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Bank Deposits and The Victory Loan

November Statement Shows Decrease of Over Hundred Million in Savings Deposits, but Gain of Twenty-three Million in Demand Deposits—Current Loans, Call Loans and Circulation all Show Increase for the Month—Substantial Increases in Subscribed and Paid-up Capital and in Reserve.

	November, 1918.	October, 1919.	November, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 666,366,359	$ 705,280,241	$ 728.657,589	+ 9.4	+ 3.3
Deposits after notice	939,329,271	1,262.746,984	1,137,858.277	+21.1	— 9.9
Current loans in Canada	1,082.709,655	1,104,940,160	1,189,408,523	+ 9.1	+ 7.7
Current loans elsewhere	110,010,815	160,713,386	149,302.293	+35.4	— 6.9
Loans to municipalities	40,865,358	56,116,897	52,703,363	+30.0	— 7.1
Call loans in Canada	85,675,063	100,549.390	121,754,469	+42.4	+21.0
Call loans elsewhere	171,035,732	158,194,085	169,626,880	— 1.7	+ 6.9
Circulation	242,309,082	242,509.573	248,073,385	+ 2.4	+ 2.3

The above are the changes in the principal accounts of the chartered banks in Canada, according to the statement of the finance department for November, compared with October, 1919, and with November, 1918. There was no change in authorized capital during the month. Subscribed capital, paid-up capital and reserve were added to as follows:—

	Capital subscribed.	Capital paid-up.	Reserve.
Merchants	....	$ 12,223	....
Provinciale	....	850	....
Union	$1,302,100	1,333,190	$1,018,744
Royal	88,900	124,150	112,075
Hamilton	....	5,020	2,510
Hochelaga	....	....	100,000
Home	....	11,011	....
Sterling	....	391	....
	$1,391,000	$1,486,835	$1,233,329

Circulation continues to grow, although the increase in November was just about half what it was in October. The maximum circulation is usually attained about this season of the year. The balances due to Dominion government have jumped from $121,028,537 to $350,381,389 during the month, representing Victory Loan proceeds remaining on deposit to the credit of the government. Balances due to the provincial government have also increased by $3,000,000. The effects of the Victory Loan on deposits was very similar to the effects last year, as the following table shows:—

	Deposits payable on demand.	Deposits payable after notice.
1918—October	$644,220,998	$1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	$584,300,855	$1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277

Deposits outside of Canada increased from $253,965,203 to $259,047,187. Those from other banks also increased by over $3,000,000. Balances due to banks in the United Kingdom are up by about $1,000,000, but those due to banks elsewhere decreased by over $3,000,000.

The course of deposits account during the past six years is shown in the following table:—

Nov.	On demand.	After notice.	Total.
1914	$350,884,153	$ 625,994,852	$ 976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236
1918	666,366,359	939,329,271	1,605,695,630
1919	728,657,589	1,137,858,277	1,866,515,866

Turning to the assets side of the statement, we find considerable increases in the holdings of coin and Dominion notes, as follows:—

Gold and sub. coin in Canada	+	$ 1,671,503
Gold and sub. coin elsewhere	+	1,027,661
Total	+	$ 2,699,164
Dominion notes in Canada	+	13,423,398
Dominion notes elsewhere	+	155
Total	+	$13,423,553

Deposits in the central gold reserve, and with the minister of finance for the security of note circulation, were practically unchanged. Holdings of notes and cheques of other banks increased by about $3,000,000 and $11,000,000, respectively, and large advances in the totals due from other banks are also found.

(Continued at foot of page 6)

Chartered Banks' Statement for November, 1919

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	CAPITAL STOCK Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	43,266,899	26,961,700	836,222	144,442,412	220,793,607	64,452,238
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	23,910,497	28,271,601	795,847	39,198,992	95,656,575	25,471,061
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,003,980	15,893,091	222,637	30,163,284	40,430 589	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	7,266,153	24,959 963	134,448	16,474,353	38,673,136	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,572,070	9,295,104	262 266	7,296,640	31,056,767	3,236,274
6	Merchants Bank of Canada	15,000,000	8,400,000	8,353,756	7,000,000	12	16,055,768	16,425,628	3,287,675	66,036,012	76,624,219	2,419,925
7	Banque Provinciale du Canada	5,000,000	2,000,000	1,984,510	1,000,000	8	2,236,949	5,198 300	205,732	4,772,043	19,298 347	....
8	Union Bank of Canada	15,000,000	8,000,000	7,968,150	5,600,000	10	12,508,819	10,065,121	2,158,372	51,830,636	64,354,201	7,088,183
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,047,659	89,850,158	4,661,436	118,281,848	147,326,763	33,484,948
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	39,837,265	39,567 242	1,683,418	115,328,331	154,490,113	122,052,292
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,679,778	25,021,077	295,315	27,124,906	62,515,622	842,266
12	Bank of Hamilton	5,000,000	4,000,000	3,991,780	3,995,890	12	6,610,921	10,993,669	231,507	25,790,034	38,240,935	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,666,563	9,258,627	146 647	25,176,470	39,732,235	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	9	7,935,924	6,579,315	61,016	13,338,987	34,895,077	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,044,217	15,500,800	750,377	29,707,217	51,736,282	....
16	Home Bank of Canada	5,000,000	2,000,000	1,958,880	400,000	6	2,216,770	8,258,350	1,720,591	5,854,414	10,714,580	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,226,398	400,000	7	1,235,715	7,319,034	158,121	6,134,863	9,930,563	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	449,215	962,609	13,837	1,706,147	1,388,666	....
	Total	197,075,000	119,522,300	119,162,137	124,710,890	....	237,547,162	350,381,389	17,625,464	726,657,589	1,137,858 277	259,047,187

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,705,267	42,596	1,493,226	4,685,002	5,943,459	1,157,939	.....	516,780,572	733,599	24,519,792	39,439,385	45,569,519
2	....	1,906,731	100,011	2,197,606	....	445,759	5,905	....	217,960,589	1,960,140	10,762,835	13,152,147	24,321,170
3	....	249,008	43,307	651,279	....	1,679,754	150,807	....	97,487,740	543,062	957,679	7,376,942	8,258,900
4	....	317,026	72	1,212,067	....	148,368	559,663	....	89,745,253	375,886	553,213	4,976,248	7,563,943
5	....	14,940	....	218,061	549,600	....	....	....	57,501,625	565,337	308,700	1,291,500	6,143,380
6	....	2,158,985	221,523	299,506	....	1,249,202	8,504	....	184,786,950	825,677	4,713,673	5,754,786	16,914,008
7	....	770	....	....	....	....	110,048	....	31,822,192	....	104,643	293,361	2,370,468
8	....	572 355	3,249,183	1,809,758	....	7,186,940	399,112	....	161,222,684	1,188,034	946 044	11,063,039	12,869,494
9	....	74,816	922,328	7,804,880	441,180	14,866,446	454,002	....	448,216,470	959,503	22,073,000	31,413,000	31,787,750
10	....	13,970	281,087	7,168,765	806,776	16,467,978	853,422	....	498,550,666	766,109	13,794,946	21,652,225	41,201,120
11	....	691,957	50,358	2,026,684	196,800	1,054,937	460,680	....	129,960,384	432,175	1,965,000	10,928,000	10,099,423
12	....	82,444	488,169	913,874	....	232,637	....	....	63,583,293	411,865	903,942	434,692	6,918,501
13	....	1,408,579	253,434	741,809	....	686,440	....	....	85,072,807	178,546	1,678,584	6,663,984	7,964,193
14	....	371	18,141	482,191	....	136,787	....	....	63,448,711	315,550	421,082	3,552,054	8,381,049
15	....	1,234,373	1,582	494,415	....	384,900	....	....	112,851,167	98,299	2,574,290	7,600,585	13,575,127
16	....	96,480	....	1,677,933	....	....	2,724	....	30,541,843	594,937	142,360	2,250,100	2,308,865
17	....	291,682	....	....	....	1,500	6,815	....	25,078,295	762,178	81,846	1,059,070	1,332,160
18	....	....	....	10,672	....	....	86,799	....	4,617,948	31,412	16,332	187,786	494,315
	....	11,819,754	5,671,791	29,202,726	6,679,258	50,485,107	4,256,420	....	2,839,232,189	10,742,309	86,517,911	172,997,904	248,073,385

BANK DEPOSITS AND THE VICTORY LOAN

(Continued from page 5)

Dominion and provincial government securities held by the banks dropped from $361,280,956 to $336,855,869, as many of the treasury bills of the Dominion government, issued for financing capital expenditures, no doubt matured and were paid out of war loan proceeds. Very little change took place in the totals of other securities held.

In the loan accounts we find large increases, except in the current loans and discounts outside of Canada. Advances to municipalities also show a seasonal decrease. The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—November	$1,082,709,655	$ 85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	$1,117,197,446	$ 87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,523	121,754,469

The following table shows the course of principal loan accounts during recent years:—

Nov.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 794,269,220	$ 42,966,275	$ 69,394,407	$ 74,459,649
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389
1917	868,973,714	95,954,524	72,178,345	139,832,552
1918	1,082,709,655	110,010,815	85,675,063	171,035,732
1919	1,189,408,523	149,302,293	121,754,469	169,626,880

Chartered Banks' Statement for November, 1919

ASSETS

	Name of Bank	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns elsewhere than in Canaoa and U.K.
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,688,022	808,097	24,496,120	31,548,788	1,074	31,549,862	1,038,166	25,200,000	3,406,568	26,038,222	....	......	7,377,373	12,676,833
2	Bank of Nova Scotia	8,771,851	1,979,186	10,751,037	13,516,099	4,882	13,520,982	521,794	15,000,000	2,421,307	9,349,376	... .	462	2,012,770	2,782,785
3	Bank of Toronto	955,732	....	955,732	10,249,490	....	10,249,490	247,412	3,500,000	827,355	5,703,607	... ..	....	....	1,457,020
4	The Molsons Bank	544,846	....	544,646	4,873,595	....	4,873 595	231,000	3,000,000	624,119	3,735,879	....	25,078	1,016,100	1,409,759
5	Banque Nationale	311,684	1,491	313,175	1,401,667	.. ..	1,401,667	100,000	3,400,000	634,420	2,108,309	....	... .	17,610	814,326
6	Merchants Bank of Canada	3,780,754	1,004,178	4,784,933	3,890,901	....	3,890,901	377,000	8,500,000	1,418,908	9,590,406	....	10,783	1,528,527	2,732,996
7	Banque Provinciale du Canada	105,632	....	105,632	212,298	....	212,298	68,146	...	495,044	1,953,576	.. ....	2,399,397	129,999	252,989
8	Union Bank of Canada	933,347	20,555	953,902	13,724,823	... ...	13,724,823	260,000	5,500,000	1,576,481	7,509,201	....	102,287	1,272,375	2,297,425
9	Canadian Bank of Commerce	8,360,167	7,065,085	15,425,252	31,430,942	5,407	31,436,349	881,791	16,500,000	2,433,211	14,372,830	....	476	410,828	10,178,562
0	Royal Bank of Canada	7,949,101	9,704,778	17,653,879	26,731,978	3,746	26,735,724	750,000	24,500,000	14,756,143	23,757,240	....	17,103	2,200 982	15,900,390
11	Dominion Bank	1,966,472	1,110	1,967,583	10,858,769	....	10,856,769	300,000	4,100,000	1,241,604	5,713,975	....	4,085	183,843	2,128,868
12	Bank of Hamilton	926,635	....	926,635	4,408,550	....	4,408,550	200,000	2,500,000	726,768	3,421,959	....	708,620	47,397	694,941
13	Standard Bank of Canada	1,640,272	....	1,640,272	8,211,752	....	8,211,752	175,000	4,500,000	468,310	5,092,241	....	......	280,302	725,364
14	Banque d'Hochelaga	415,479	....	415,479	5,280,750	....	5,280,750	200,000	3,600,000	838,012	2,251,848	....	108,139	40,737	536,130
15	Imperial Bank of Canada	2,578,986	....	2,578,986	8,453,549	....	8,453,549	398,988	6,000,000	1 452,915	5,359,766	....	767,027	214,148	3,310,711
16	Home Bank of Canada	142,040	....	142,040	2,681,178	....	2,681,178	105,000	200,000	375,706	1,126,076	....	115,672	118,846	681,972
17	Sterling Bank of Canada	80,626	....	80,626	1,204,658	....	1,204,658	66,826	... .	232,338	1,013,940	.. ....	5,000	27,754	495,698
18	Weyburn Security Bank	16,524	....	16,524	185,945	....	185,945	21,550	....	23,194	20,872	....	786,905	....	97,733
	Total	63,168,170	20,584,480	83,752,653	178,865,732	15,109	178,880,842	5,942,673	126,000000	33,952,403	128,119323	......	5,051,034	16,969,591	59,174,502

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	65,213,187	47,109,133	8,735,451	3,045,157	77,828,360	179,329,945	17,681,305	....	4,945,171	12,538,268	550,491	39,336	74,000	5,500,000	5,943,459	34,105	560,350,524
2	33,778,192	27,389,524	3,301 508	8,428,440	17,038,802	81,082,239	11,463,064	... .	....	2,540,368	179,313	202 886	129,996	5,026,446	445,759	214,696	247,581,757
3	12,874 811	9,835,862	723,792	3,536,542	....	52,369,596	....	....	....	1,756 074	188,940	....	... .	3,616,096	1,679,754	. ....	109,522,088
4	12,610,740	9,721,731	1,051,332	9,613,333	....	46,658,728	....	....	....	1,553,171	84,586	93,898	8,788	2,558,695	148,368	329,320	99,983,076
5	9,446,289	3,357,108	1,499,632	5,827,531	....	29,410,862	....	....	....	1,510,222	33,328	541,075	267,972	1,429,474	.. ....	64,009	62,177,017
6	17,425,573	15,571,528	3,854,166	7,955,098	1,958,194	106,544,791	818,098	....	1,100,000	3,500,234	355,925	961,845	542,306	5,801,996	1,249 202	241,311	200,714,752
7	5,926,396	4,159,548	1,766,264	6,685,578	. ...	9,238,576	... ...	....	....	790,524	78,840	9,718	19,469	251,219	......	357,015	34,900,234
8	13,048,913	15,818,016	2,602,740	3,439,410	7,956,854	79,339,441	3,672,372	....	2,937,595	4,252,119	248,532	268,476	150 645	532,740	7,186,940	337,760	174,989,057
9	46,865,379	29,847,537	5,953,791	20,750,828	24,854,885	202,702,640	24,938,269	......	1,507,281	8,979,248	137,120	467,650	203,381	5,859,008	14,866,446	71,434	479,644,205
10	45,323,598	33,400,542	19,414,891	16,435,614	33 812,751	137,428,872	90,210,271	......	1,223,980	4,606,665	365,089	1,495,271	62,875	7,016,444	16,467,978	110,773	533,647,084
11	13,854,958	13,423,668	2,127,760	8,849,663	4,677,034	66,462,284	493,004	......	250,000	576,771	209,755	5,472	22,735	5,636,794	1,054,937	47,783	144,191,355
12	8,227,771	8,246,250	374,221	10,023,309	1,500,000	44,715,008	....	....	45,023	2,067,676	158,410	438,113	61,084	2,600,000	232,637	272,964	92,597,344
13	8,974,297	8,655,816	1,010,698	3,889,749		46,497,004	....	. ...	....	1,524,692	429,230	4,915	73,450	1,433,567	686,440	25,766	94,298,871
14	8,405,747	6,634,803	238,900	5,356,711	.. . ..	32,171,015	....	....	....	2,414,032	62,087	433,767	189,737	2,273,695	136,787	69,565	71,657,949
15	16,712,235	13,830,090	421,393	4,981,358	....	51,934,684	....	....	1,806,053	3,445,256	514,824	536,597	504,536	4,445,807	384,900	542,280	128,596,111
16	5,893,783	2,412,502	853,018	2,857,797	....	13,974,407	25,910	....	....	334,026	75,655	76,293	85,304	942,994	.....	101,330	33,179,516
17	11,236,435	3,449,886	397,851	78,351	....	7,717,156	....	..... .	....	246,054	8,815	....	....	401,295	1,500	224,258	26,888,449
18	1,037,565	478,164	100	....	....	1,831,275	....	....	....	67,963	360,146	10,766	9,341	192,266	....	58,935	5,219,250
	336,855869	253341708	54,327,528	121754469	169,626,880	1,189,408,523	149302293	......	13,815,103	52,703,363	4,061,086	5,586,078	2,405,619	55,518,536	50,485,107	3,103,304	3,100,138,639

Of the deposit in Central Gold Reserves $8,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

The following table shows the call loans abroad over a period of four calendar years:—

	1916.	1917.	1918.	1919.
	$	$	$	$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	169,532,489
October	189,346,216	151,018,747	157,040,858	158,194,085
November	183,250,389	139,832,552	171,035,732	169,626,880
December	173,878,134	134,483,482	150,248,322	....

TO MARKET BONDS IN U.S.

The Hew R. Wood Co., bond dealers, Montreal, announce that they have formed a close working arrangement with E. P. Woodbury and Co., Inc., of Burlington, Vt., of which firm Hew R. Wood will be one of the directors. The firm intends to specialize in Vermont securities and Canadian government, municipal and corporation bonds that will appeal to investors in the New England States.

Alberta's dairy products for 1919 will have a value of $31,625,000, or $4,125,000 more than in 1918, according to estimates issued by C. P. Marker, provincial dairy commissioner. The production of butter in 1919 is estimated at 10,500,000 pounds for a value of $5,512,500. This is an increase over 1918 of approximately 1,500,000 pounds and almost $1,500,000 in value.

BANK BRANCH NOTES

The Royal Bank of Canada plans the erection of a branch at a cost of $10,000 at Dodsland, Sask. The manager will be A. Joudsey.

The Canadian Bank of Commerce has decided to proceed with the erection of a new brick building at the corner of Main and Union Streets, Courtenay, B.C. Approximate cost, $30,000.

The main Halifax branch of the Royal Bank of Canada has been removed to the reconstructed building at the corner of George and Hollis Streets. The second floor will be occupied by the Montreal Trust Co., the Royal Securities Co., and the Bedford Construction Co., and the third floor by the Nova Scotia Fertilizer Co. and R. G. Dun and Co.

The Royal Bank of Canada announces the opening of a new branch at Montevideo, Uruguay.

Mr. Bowen, manager of the Sterling Bank at Wadena, Sask., has been granted sick leave, and Mr. F. S. Thompson, who was manager at Kinmount, Ont., has been appointed acting manager at Wadena.

Mr. H. D. Robinson, teller-accountant of the Sterling Bank, at Sudbury, has been appointed acting manager at Courtright. Mr. Kremer, of Courtright, has been granted sick leave.

Mr. C. C. Campbell, a member of the head office staff of the Sterling Bank, has been appointed accountant at Montreal branch.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 31st, 1919, compared with the corresponding week last year:—

	Week ending Dec. 31, '19.	Week ending Jan. 2, '19.		Changes.
Montreal	$122,130,601	$99,332,264	+	$22,798,337
Toronto	84,211,630	73,040,355	+	11,171,275
Winnipeg	44,170,822	48,948,302	—	4,777,480
Vancouver	12,425,144	10,352,478	+	2,072,666
Ottawa	9,394,614	6,645,705	+	2,748,909
Calgary	7,370,206	6,706,880	+	663,326
Hamilton	5,894,305	4,603,304	+	1,291,001
Quebec	5,117,255	4,665,682	+	451,573
Edmonton	5,181,156	3,771,022	+	1,410,134
Halifax	3,957,919	4,135,647	—	177,728
London	2,938,653	2,710,164	+	228,489
Regina	3,874,216	3,444,046	+	430,170
St. John	2,995,117	2,487,457	+	507,660
Moose Jaw	1,654,965	1,990,573	—	335,608
Fort William	873,500	683,166	+	190,334
Lethbridge	729,955	777,817	—	47,862
New Westminster	525,206	468,524	+	56,682
Peterboro	765,701	908,830	—	143,129
Sherbrooke	970,664	816,742	+	153,922
Kitchener	941,415	688,767	+	252,648
Prince Albert	484,999	345,035	+	139,964
Total	$316,608,043	$277,522,760	+	$39,086,283

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	8 9-16 pm	8 13-16 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	40.750	40.850	....
Cable transfers	40.850	40.950	....

Rate in New York, for sterling demand, $3.75⅝.

Bank of England rate, 6 per cent.

PERSONAL NOTES

Mr. J. Norman Tooke, who has been connected with the Montreal Stock Exchange firm of F. Nash and Company, for several years past, has been admitted to partnership.

Mr. S. W. Jacobs, K.C., a well-known member of the Montreal bar, was recently elected a director of the Travellers' Life Insurance Company of Canada.

Mr. R. L. Nicolson has been appointed manager in Alberta for the Union Casualty Company of Winnipeg. Mr. Nicolson has for some time past been deputy superintendent of insurance in the province, from which position he resigned on January 1st.

Mr. M. J. Haney, president of the Home Bank of Canada, has retired after holding that office for four years. Mr. H. J. Daly, who was director for some time of the Repatriation and Employment Committee at Ottawa, has succeeded Mr. Haney.

Mr. A. C. Campbell, formerly with the British Columbia treasury department staff, has become inspector of trust companies for the province. He succeeds Mr. W. U. Runnells, who has taken over the reorganization and management of the British Columbia Trust Corporation.

Brigadier-General R. P. Clark, C.M.G., D.S.O., an experienced financier, and who has been connected with the London Stock Exchange, has become associated with Messrs. Gillespie, Hart and Todd, Limited, both in Victoria and Vancouver, as manager of the bond department.

Mr. T. Sherman Rogers, K.C., of Halifax, has been elected to the directorate of the Royal Bank of Canada in succession to the late W. Robertson, of Halifax. Mr. Rogers is a member of the law firm of Henry, Rogers, Harris and Stewart, and has for many years been associated with the Royal Bank in a legal capacity.

Mr. T. C. Boville, C.M.G., who for many years has been Deputy Minister of Finance for the Dominion, is leaving shortly on leave of absence. It is understood that when it is completed Mr. Boville will resign his position and accept superannuation. He is one of the oldest officers of the department.

OBITUARIES

Mr. R. B. Hamilton, for twenty years manager of the Packard Electric Company, in St. Catharines, Ont., died in Cleveland, Ohio, last week. Three months ago he left for Cleveland to become production manager of the National Safe Company, of which he was vice-president.

Mr. A. McDonald Robb, died in Montreal last week of pneumonia. Born in Montreal 57 years ago, the second son of the late William Robb, for many years treasurer of the city of Montreal. Mr. Robb was educated at the Montreal High School and spent his early years in San Francisco, returning to Montreal twenty years ago. For the past fifteen years he had been comptroller of the Montreal Water and Power Company.

PRESSED METALS DISTRIBUTION

The committee appointed by the Pressed Metals Co. to handle and distribute among the shareholders of the common stocks the shares and cash held in trust for them by the Toronto Agency Co., Ltd., has sold 128 shares on the market to net $325 per share. The sum realized, together with the cash held by the Toronto Agency Co., and the balance of the shares held by them, will be distributed among the common shareholders as of record January 31. The distribution will be as follows: One share for every 25 shares held, and a cash distribution of 2 per cent.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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GOVERNMENT FOR AND BY THE PEOPLE

IT is a well-known truism that political parties, when they come into power, cannot and do not put into effect all the reforms which they advocated when in opposition. This is also the experience of the new farmers' government in Ontario, which already admits being somewhat confused by the multiplicity of demands coming from all parts of the province and from all classes of people. It can at least be said, however, that thus far the government has not been stampeded into hasty action, despite the persuasive arguments which experienced reformers are always able to submit in support of their projects. The farmers have in fact endeavored to establish the name and the reputation of being a people's government. This is rather a naive ambition; for in one sense any government elected under the liberal franchise prevailing in Canada is a people's government, and on the other hand each one comes into power through the organization of a party with a specified platform, which must appeal to the support of one or more class of the voters.

Whatever the exigencies of the next session of the legislature must bring, the twofold character of the Ontario government must continually bring internal difficulties. The farmers and organized labor have more in contrast than in common, because the former are capitalists and landlords to a greater degree than they are manual workers. Thus far a solid front has been displayed, however, and some surprise was expressed at the answer given a few days ago by Hon. W. R. Rollo, the minister of labor and health, to a delegation of labor representatives which presented proposals for legislation, in accordance with the custom for several years past. After referring to the difficulties experienced in framing a program in accordance with the multiplicity of demands, he said:—

"We are going to try and legislate in the interests of the people of the province as a whole, and if we have sufficient time there is no question that most of the matters laid before the government will be acted upon. All classes of people all over the province have to be taken into consideration in dealing with this or any other legislation. My advice to the members of the delegation, who perhaps have not consulted with any other interest than their own, is that they should make an effort to get in touch with the other side of these propositions. Every piece of legislation we ever tried to introduce has met with serious opposition from the employing interest. I think that if some of you who represent different trades could get in touch with your employers and lay these matters before them, get their cooperation and remove as much objection to this kind of legislation as it is possible to remove it it would be a much easier matter to get that legislation through the legislature."

Among the reforms asked for by the delegates were the following: Legislation enacting a minimum wage for all workers; the forty-four-hour week; a six-day week for hotel and restaurant employees; provision for the incorporation of co-operative societies; amendments to the housing scheme to permit loans being made to individual workers or groups of workers; equal representation for workers upon commissions; legislation to check unearned increment; a protest against any legislation that might discourage policemen from organizing as labor unions; amendments to the Compensation Act to give organized labor a representative on the board; the placing of workers and stage employees in theatres, etc., under the Act; that all firemen be placed upon an equal footing with other workmen as regards the operation of the Act; the abolition of the making of clothing in private homes; the extension of compulsory school attendance to children up to sixteen years of age; provision for pensions for widowed mothers; a protest against making election days public holidays, and a request for legislation extending the hours for voting to 8 p.m. in order to give workers ample opportunity to vote; a protest against one-man operation of street cars, etc., where more than twelve passengers are carried; the abolition of running-boards on street cars; the elimination of the property requirement for candidates for municipal councils and other elective bodies; amendments to the income tax laws to provide exemption from income taxation according to the number of children in the family; representation for organized labor upon the Ontario Hydro-Electric Commission; a request for an inquiry into the question of what is and what is not an intoxicating beverage; provision for punishing contractors who violate fair-wage clauses in public contracts; that inspectors be appointed to inspect all stages and scaffolding; that no legislation be passed preventing the practice of "any of the professions or sciences relative to healing the sick"; the enactment of sanitary laws, requiring the removal of old wall paper before putting on new paper; protecting patrons of barber shops; and safeguarding the health of moving picture operators; the enactment of blower laws to protect metal polishers; a clear day off a week for electrical workers in power plants, etc.; the abolition of night work in bake-shops; prohibition of the employment of boys under eighteen in any industry at night work; prohibition of the use of air electric hammers in the fabrication of stone.

THE TREND OF POPULATION

WHEN prices of war supplies were being boosted sky-high, when industrial profits increased in proportion, and when labor unions followed with demands for greatly increased wages coupled with shorter working hours, the Canadian farmer suddenly awakened to a realization of his unhappy position, organized, and prepared to cast his ballot for his own representative. Already a farmers' government is in power in Ontario, a result undreamed of one year ago, and in fact unexpected by the farmers themselves until the election returns showed them to be the strongest party in the new legislature. True enough, the farmer received his full share of price advances, for wheat, live stock and other farm products were among the commodities which advanced most. But the farmer knows quite well that his returns are now falling, and prices of most farm products are now lower than they were one year ago. Abundant supplies are in sight, and further declines are expected. Manufactured goods, on the other hand, are relatively scarce, and price levels are higher than ever before.

For at least twenty years past the trend of Canadian population has been distinctly city-ward. Attracted by plenty of employment, good wages, city conveniences and amusements, the youth of both sexes have deserted the rural districts; the development of the Canadian west has also helped to drain the farming communities of the east. Before the war farm taxes were low, and land could be carried in a state of uncultivation without great difficulty. These taxes have now increased considerably. But what has probably impressed the farmer most of all has been the fact that while considerable unemployment has prevailed in the city, help on the farm is still as scarce as at almost any time during the war. Workers prefer the off-chance of securing employment in the industrial centres, with high wages and plenty of facilities for spending them, to the more severe even if more profitable discipline of the country. "Outside of the food line," says a recent issue of "Canadian Farm," "prices would not be mounting skyward continually if labor for the time being would cut out the demand for shorter hours and be content with the increased wages necessary to meet the cost of living. Is it fair that the worker in the city should be constantly securing shorter hours, while the farmer is compelled to increase his hours of labor per day because he cannot get sufficient help to do the necessary work? If the people in cities and towns would, for a year or two, follow the farmer's example, even to a limited extent, so far as working hours are concerned, we would soon reach a better state of affairs in the country generally. If this were done the manufacturer would have no excuse for continually advancing prices. There is no question about it, this country is becoming top-heavy. People of all classes are flocking city-ward and building up a flimsy urban structure that is liable to topple over some of these days. Perhaps the sooner it topples the better, as we will then have more concentrated effort in developing agriculture, which is the keystone of Canada's prosperity."

This point of view is fundamentally sound, and the intimate relation between hours of work and the volume of production is increasingly appreciated. It has, of course, been realized right along by labor leaders, as is indicated by the fact that demands for short hours came almost entirely from essential industries, where it was well known that the volume of production had to be maintained, and the concession of the demands would have the effect of increasing wages still further without altering materially the hours of work. The international labor conference in Washington has practically agreed on the forty-eight-hour week as a proper basis. Out of nine million industrial workers in the United States, over seven million now work more than forty-eight hours, so that even this measure would mean a substantial increase in production and living costs. Referring to relative conditions in Canada and the United States, S. R. Parsons, a Canadian delegate, said: "If we are ready to cast to the winds our propaganda, carried on in various directions, to lower the cost of living by increasing production; if we are ready to turn over to our governments economic questions which may receive political rather than economic answers, owing to certain influences working in one way or another; and if the United States accepts the proposed convention for a forty-eight-hour week, then Canadian employers, in my opinion, can have no valid objections to uniform conditions."

CRITICS OF THE BANKING SYSTEM

OF the great volume of free criticism which has been proffered during the past year, regarding our commercial and financial institutions, the Canadian banking system has received its full share. With admitted defects, this system has nevertheless a very creditible record, and it is unfortunate that demagogues have found it an advantageous field to attack. Speaking in Toronto last Sunday, M. McBride, mayor of the city of Brantford, Ont., criticized the banks for not maintaining an adequate gold reserve against note issues. This criticism may be based on sane grounds, but when the speaker proposed that through the establishment of a national bank, unsecured notes should be advanced to municipalities, etc., for their public works and other capital requirements, the quality of his criticism became apparent. By such a national bank, he maintained that municipalities could secure their funds for permanent improvements, without interest, paying only the nominal amount necessary to cover the expense of the note issue.

The name of John W. Leedy, of Edmonton, Alta., is also well known through his agitation for a system of local banks. In an interview just a few days ago, Mr. Leedy, after stating that the greatest economic need of the Dominion at present was the intelligent cultivation of more land, said:—

"To ensure this being done intelligent supervision of farming operations should be given in every community by those who are successful in that community. This can only be done by small local banks, with local directors, who are the successful farmers and business men in that community. Struggling farmers, who have had little or no credit, will always agree that those who give it may direct the investment of the money and oversee the farming operations. This takes the gambling chances out of it and makes it profitable to the farmer and the creditor. More farmers fail from lack of judgment when and how to do, than from any other cause.

"Kansas, thirty years ago, was the poorest state in the Union, per capita. By the last census it is now the richest state in per capita wealth. This was brought about by the intelligent supervision of 7,00 directors of local banks, who look after their welfare. This service costs nothing, as they serve without pay.

"Our policy of having the government endorse the notes of all but the very best farmers is saying in effect that farming in this country is too precarious a business for banks to finance on its merits and will be a very poor advertisement of the farming possibilities of the country and is not likely to increase our population fast enough to keep pace with our debts. Our banks are instituted for the purpose of doing commercial business and have not the equipment to finance the farming industry efficiently. With the large and increasing deficit in the national revenue agriculture will have to be put on a better basis, if we are to avoid disaster. The community bank is the best, if not the only adequate remedy."

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OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

205

U.S. INSURANCE COMPANIES IN CANADA

Still Doing Large Part of Business Here—The Wheat Crop—Sale of Thrift Stamps

(Special to *The Monetary Times.*)

Ottawa, January 1, 1920.

THE department of finance will make a complete change in the method of carrying on the campaign for the sale of thrift stamps and war-saving stamps. The campaign for the sale of these small government securities was begun about the first of 1919, or about a month after the stamps were actually placed on sale. The scheme got off to rather a poor start as the advertising matter for the campaign was not ready nor did publicity begin until about a month after the stamps were placed on sale. The fact that the war ended before the campaign began caused it to lag from the start. The intention had been to have begun it earlier, but the Victory Loan took precedence.

During the year in which the stamps have been on sale, less than three million dollars' worth have been sold, and it has cost about 14 per cent. to sell them, which is considered by the finance department too high to make it a practicable proposition. Hereafter, the idea will be to dispose of the remainder of the issue of stamps, which is understood to have been fifty million dollars, through the school teachers of the country. The teachers will be asked to push the sale among the school children, and will be given a small commission on the sales. So that while the idea is not being abandoned, it is really becoming largely educative in its purpose.

Newsprint Supply

The newsprint situation in Canada is attracting some interest owing to the fact that the minister of finance, Sir Henry Drayton, has taken cognizance of the complaints, coming principally from western consumers, that the supply to them has been restricted, while large shipments have been made to the United States. It is understood that Sir Henry Drayton considers that the first duty of the Canadian newsprint manufacturers is to look after the wants of Canadian consumers, whose requirements are comparatively small. It has been intimated from the other side of the line that if the Canadian mills were not allowed to ship all they desire to the United States, that country might retaliate by reducing Canada's coal supply. As Canada consumes only about 5 per cent. of the United States' coal production, it would seem that no complaint could fairly be made if we retain 15 per cent. of the newsprint production for our own consumers.

Agricultural Production

The agricultural statistics just issued showing the value of Canadian field crops for 1919 illustrate pretty forcibly what is the basis of the wonderful prosperity which still attends Canada. The estimate of the value of all crops for the year is by far the highest in our history, amounting to $1,452,787,000; and this will have to be revised upward when the final returns received by the farmers for the wheat crop are published.

The value of the wheat crop is put at $373,086,000. This is within a few million dollars of last year's crop. The final figures received by the farmers will not be known by anyone until the entire crop is disposed of; but the fact that the price has been recently advanced will certainly mean that the above total will be increased by from thirty to forty million dollars. The estimated price of the statistical department on which the above total is based, is $1.90 per bushel; but the final price received by the farmers will run considerably higher.

There is still a good deal of wheat in the hands of the farmers. The Wheat Board can control the price and market the crop, but it cannot commandeer wheat which the farmers choose to hold, and as the farmers who have wheat this year are pretty well able to hold it and know that the American crop has fallen off, there is not much doubt that a good deal of the crop is being held back.

Some figures published within the past few days as to the amount of wheat shipped and the price received were not official and were prepared under a misapprehension. They have created considerable excitement among the western trade. No official figures have been given out and neither the government nor the wheat board are likely to give out any until the whole of the 1919 crop has been disposed of. While the price is not definitely known, it was stated some time ago on pretty good authority that the price received for the shipments in the early autumn, was $2.44 seaboard, which would be about $2.30 to the farmer. It is known that the millers have been paying the latter price, and the export price would be no less. The millers price just fixed is $2.80, and the farmers will be receiving a corresponding price, which will probably be about 15 cents less.

American Insurance Companies

It is estimated by officials of the Finance Department that American insurance companies hold over one-third of the total life insurance in force in Canada. Twenty years ago they held 28 per cent.; and ten years ago, 27 per cent. Sir Henry Drayton pointed out not long ago that Canada is under insured, the average amount held in Canada per head being $225, which is considerably lower than in the United States. The amount has been increasing pretty rapidly in late years, however, up until the opening of the war. For the years preceding the beginning of the new century the average amount of new business written yearly was around six million dollars; in the years preceding the outbreak of war it had reached fourteen million dollars a year. In 1914 it dropped off the same amount, and did not come back until we began to feel the effect of munition making and other forms of wealth production. In 1917 this was shown to the full when there was an increase of fifty million dollars over 1916.

There has been a big increase in industrial insurance in Canada all of which has gone to foreign companies, principally to the American organizations as none of the large Canadian companies do much in this line. The higher rate of interest earned by life insurance companies here, and the fact that the rate of exchange has been so strongly against us has led the American companies to keep their funds here for investment to a large extent.

DEPARTMENT OF PUBLIC INFORMATION

The Department of Public Information, operated by the Dominion government, closed on December 31st. The activities to be continued are related to the publicity work that is being carried on in Great Britain and the United States. These will be transferred to the Department of External Affairs. The office of director of public information was created in November, 1917. In September of the following year an associate director was appointed, and the functions of the director, M. E. Nichols, and the associate director, George H. Locke, were merged in the Department of Public Information.

TREATY REINSURANCES, LIMITED

The above is the name of a company which has just been established in England to transact reinsurances by treaty for fire, marine and accident risks, and also accident reinsurances facultatively. The shares in the company are held by the following six companies: Atlantic Assurance Co., Ltd., Century Insurance Co., Ltd., London and Scottish Assurance Corporation, Ltd., London Guarantee and Accident Co., Ltd., Scottish Insurance Corporation, Ltd., Western Australian Insurance Co., Ltd. The combined paid-up capital of these companies amounts to £460,000. The authorized capital of Treaty Reinsurances, Ltd., is £50,000, of which £30,000 are subscribed and fully paid. The six above-mentioned companies have each entered into an agreement guaranteeing the whole operations of the new company.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	**$5,000,000**
Capital Paid Up (July 31st, 1919) - - -	**3,946,220**
Reserve and Undivided Profits (July 31st, 1919) -	**4,058,224**

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Quarterly Dividend Notice, No. 117.

A dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th of January, 1920.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
Toronto, December 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE .... TORONTO

SIR EDMUND B. OSLER · President
C. A. BOGERT General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	**$ 9,700,000**
Reserve Fund and Undivided Profits over -	**18,000,000**
Total Assets over -	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia	38 in New Brunswick
12 in Prince Edward Island	22 in Quebec
122 in Ontario	32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

CITY AND CORPORATION MANAGEMENT

Comparison Between Public and Private Administration—Failures of Former Have Been Numerous

By D. Mitchell,
City Comptroller, Edmonton, Alta.

THE *raison d'etre* of Citizens' Research Leagues, Institutes and Citizens' Associations, I imagine, is that very often the important—the practical—thing to be done seems to be more clearly apprehended by those who compose the members of these associations than those who sometimes are supposed to be closest in touch with the subject-matter in hand, and that to such people too often it seems as regards public business, as if Nero fiddles while Rome burns. Let us be frank about it. We all know that there are some critics, of course, whose profound insight into public affairs is only equalled by their absolute incapacity to attend to their own business properly. But on the other hand, it will not be disputed that many of those who give of their time and talent to carrying on civic work feel that the best results are not achieved through lack of direct application of more scientific methods in their treatment of that work. When we consider the varied character of municipal undertakings, it is at once apparent that the qualifications demanded of aldermen and councillors are of an exacting nature. Municipal work carries with it something of its own reward, else its pursuit may well be considered as hardly worth the pains so far as public recognition is concerned oftentimes.

City Is a Public Corporation

An incorporated city is created for the benefit of the many—not merely of the few. In one respect it may be said to be monopolistic, and that is as the custodian of the rights and privileges which inherently belong to the people. It is a great public trustee corporation.

It has occurred to us that possibly it may be useful for a few minutes to study the analogy that exists, or perhaps ought to exist, between the conduct of the affairs of a town or city, and that of, say, a commercial corporation which is understood to be directed according to the most approved methods of efficient management.

We know that when an organized community has reached the stage of becoming incorporated either as a town or city, it secures under its charter certain rights and powers which are designed to promote the well-being of those who compose its citizens. Similarly with reference to an incorporated business, under its memorandum of association are embodied those objects for which the company has become registered. In either case, there are certain definite ends in view. The parallel may thus be extended to include a comparison between the two as regards:—

Commercial corporation.	City corporation.
Charter of incorporation	City charter.
Shareholders	Citizens.
Board of directors	Mayor and council.
Managing directors or managers ..	Commissioners.
Capital subscribed by shareholders	Capital borrowed on debenture.
Revenue earnings from business ..	Revenue from: (1) Taxation; (2) services sold.
Profits and dividends	Services supplied at cost—e.g., Health and recreation; protection of life and property; (a) fire and police services; (b) street lighting; (c) hospitals; (d) utility services.

The City in Industry

Civic administration comprehends many different forms of activity. There is perhaps a tendency in some quarters to extend the operations or enterprises of a city unduly. We have in addition to the general government, in many cases, the public services or utilities, such as electric light and power, water supply, street railway transportation, telephone, while others include such undertakings as municipal farms, public abattoirs, milk supply. We notice that the city of Winnipeg is apparently taking steps in the last-named direction. Unfortunately, the experience of some cities has not been particularly happy as to the success of their municipal ventures, while others seem to have achieved a very creditable record. The Toronto abattoir is a recent example of failure evidently on the one hand, while as a practical illustration of successful management we may refer to the case of the Winnipeg hydro-electric plant, which has had a phenomenal career. Similarly satisfactory results in municipal ownership have been experienced in some of our own cities in Alberta, as you may know; but the public verdict on the merits of municipal ownership and municipal management generally is naturally contingent on their experience of the concrete results produced, and whether the service rendered to the community is up to the requisite standard of efficiency. No arguments however plausible in favor of municipal management of utility or other trading enterprise can possibly countervail against the evidence of poor service or an accumulation of deficits on the operations of civic undertakings where these occur; and it necessarily follows that civic authorities must accept the citizens' usually candid but well-informed estimate of these results. The remedy, if these are unsatisfactory, is obviously more skilled treatment and better methods of administration.

Lack of Efficiency

Tested by the average private corporation's procedure in transacting their affairs, the city's routine leaves much to be desired as to its management of public business and where official lethargy is present it should be exorcised unrelentingly.

Good management on the part of either a private corporation or of a city demands a sound financial policy in the first place. We are generally emerging from the embarrassments of the past few years of war and financial stringency, which have taught us many salutary lessons and which should serve to remind us in the future that a policy of "pay-as-you-go" can never become out of date, but is of permanent value in the economy of public administration. In the past, long-term borrowings had become an obsession. When we are told the net debt of Canada which, before the war was $336,000,000, is now about $1,800,000,000, there is certainly good reason to exercise caution, even if necessity is the only alternative, in assuming new financial responsibilities. It is more than probable that the temptation of most western towns and cities is to travel too fast.

Financial Estimates

This naturally invites attention to the importance of the budget or estimate system. A definite policy of ways and means is imperative and by the use of council appropriations only is it possible to control municipal expenditures; otherwise overexpenditures and unauthorized expenditures are bound to occur inevitably with resulting confusion. The budget system properly administered is the best guarantee for regulating civic undertakings whether of a capital or current nature. As you know, these appropriations are one of the distinguishing characteristics of civic accounting.

Amongst other prime factors which enter into capable civic management may be mentioned: Centralized purchasing of supplies; an effective appropriation and requisition system for all such; accurate accounting records and the principle of pre-audit as applied to the various stages both in incurring as well as discharging the city's liabilities. It implies the elimination of friction and wasteful methods. The numerous agencies of a city should be synchronized, so

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

Over 120 Branches

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition, the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the matter.

Head Office - MONTREAL, CANADA

E. C PRATT, General Manager. 2-F

THE HOME BANK OF CANADA

BOND DEPARTMENT

Every office of the Home Bank of Canada is in ready communication with the Bond Department. Information freely and promptly supplied regarding Government Bonds and the more stable forms of securities.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 8

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

that all parts of the civic machinery will operate towards producing a high degree of efficiency of service to the public. Indeed it may be postulated that because an enterprise is conducted under municipal auspices is all the greater reason why a first-class type of service should be available; and it is even conceivable that inefficiency may sooner or later be regarded as a disqualification to the ranks of membership of those unions which now embrace most of the employees of a city. The co-operation of citizens (who are the shareholders in the concern) and of employees, however, is required to render obsolete the too frequent objection to municipal management—namely, that of incompetence.

When you consider that most of our cities have invested in both productive and non-productive assets millions of dollars, it is surely eminently reasonable that all should combine towards assuring the full enjoyment of these investments to all classes, without discrimination. While a city does not follow the parallel of a private corporation in distributing cash dividends, we venture to think that a wisely conducted civic organization can accomplish results and provide the community with real advantages on a scale comparable to any pecuniary profits derivable from individual investment of a private kind. The average citizen is virtually a shareholder, in every sense of the term, of the city where his home is, where his family are being educated and trained, and where he himself has the opportunity to develop his resources moral, mental and material, under circumstances of the most favorable description.

AMERICAN PAPER MILL TO USE CANADIAN PULP

According to a statement made by Mr. Geo. F. Whalen, of the Whalen Pulp and Paper Mills, who has just returned to Vancouver from the east, a $4,000,000 paper mill is to be erected at Port Angeles, Washington, to use British Columbia pulp, and will be in operation next fall. Mr. Whalen has been after organizing capital for the new industry, and the money has been secured largely from United States capitalists.

Operation of this plant opens up another channel for better marketing of British Columbia pulp, according to Mr. Whalen. It enables the United States paper manufacturers to avoid the high duty on Canadian paper. Mr. Whalen states that the demand for pulp from British Columbia is very strong and increasing rapidly. The Canadian directors of the company are Mr. James Whalen and Mr. George F. Whalen.

SICKNESS INSURANCE RATES UP

As a result of unfavorable experience, companies writing sickness insurance have found it necessary to revise their rates on this line. In a circular to this effect, the Norwich Union says:—

"On and after February 1st next, this society is increasing its sickness rates for renewals and new business, to $9, ages 18 to 50, and $12, ages 51 and up. The renewals for the month of February are now being written at the increased rates, and will be forwarded you at an early date. The increase in sickness rates has become necessary, owing to the continued unsatisfactory experience in this class of business by the companies writing same, and we have no doubt that the public, realizing the heavy loss ratio during the last number of years, will understand the necessity of an increase in rates, especially when taking into consideration the fact that this is the only advance made by the companies, who have borne the burden of the epidemics and increased cost of doing business during the last few years.

The annual meeting of the Royal Securities Corporation was held in Montreal on December 29, about 50 representatives being present from the corporation's various offices.

UNION BANK ANNUAL STATEMENT

Evidence of the further progress of the Union Bank of Canada is given in the annual report for the year ended November 30th last, showing aggregate assets of $174,989,057 compared with $153,181,451 in the previous year, an increase of $21,807,606 or 14.2 per cent. This strengthening of the Union Bank of Canada's position will be accepted with satisfaction by the shareholders, whose numbers were materially added to with the taking up of the $3,000,000 new capital stock. During the year approximately eighty new branches were established. Another development was the formation of the Park-Union Foreign Banking Corporation, which is jointly owned and controlled by the National Park Bank of New York and the Union Bank of Canada.

Liquid assets total $76,062,432, compared with $72,368,327, and are the equivalent of almost 50 per cent. of the bank's liabilities to the public. Profits for the year were $932,256, compared with $824,174 a year ago, an increase of $108,082. Before the close of the fiscal year, with the recent sale of the new stock issue, the paid-up capital was brought up to $7,968,150, but it is understood that since the books closed for the fiscal year the full amount of $8,000,000 was reached. The premium on the new stock amounted to $1,781,170 and this, with a further amount of $218,830 from current profits was transferred to reserve. As a result the reserve account was brought up to $5,600,000, giving the institution a combined capital and surplus of $13,600,000, compared with last year's figures of $8,600,000.

Deposits made a striking gain, the combined total of non-interest-bearing and interest-bearing deposits reaching $135,496,514, compared with $127,242,698. There was a falling off in the total of non-interest-bearing deposits from $58,805,207 to $51,119,804 but there is an increase of $15,939,219 to $84,376,709 in the aggregate of interest-bearing deposits. As the Victory loan, which caused heavy withdrawals, closed in November, this gain is notable.

Comparative figures of the bank's statement follow:—

	1918.	1919.
Balance brought forward	$ 106,624	$ 126,298
Net profits	824,174	932,256
Premium on new stock	....	1,781,170
	$ 930,798	$ 2,839,725
Dividends	450,000	568,330
Transferred to rest	200,000	2,000,000
Written off bank premises	75,000	....
War tax on circulation	50,000	58,172
Balance carried forward	126,298	198,222
Paid-up capital	5,000,000	7,968,150
Rest account	3,600,000	5,600,000
Circulation	12,134,649	13,945,123
Deposits (demand)	58,805,207	51,119,804
Deposits (savings)	68,437,490	84,376,709
Coin and notes	16,053,753	14,678,725
Current loans in Canada	74,021,028	86,529,156

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95½	95¾
United Kingdom 5½% (Nov. 1, 1921) ..	95	95½
United Kingdom 5½% (Nov. 1, 1922) ..	95½	96
United Kingdom 5½% (Aug. 1, 1929) ..	94½	95
United Kingdom 5½% (Feb. 1, 1937) ..	86¼	86¾
City Paris 6% (Oct. 15, 1921)	92	93
French Cities 6% (Nov. 1, 1934)	92⅛	92½
Dominion of Canada 5½% (Aug. 1, 1921)	98	99
Dominion of Canada 5½% (Aug. 1, 1929)	93½	94½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	22	24
Russian Govt. Ext. 5½% (July 10, 1919)	22	24
Swedish Govt. 6% (June 15, 1939)	90	91

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

We do not estimate "Service" in dollars and cents.
Our patrons find it is an inherent
part of our policy.

Head Office
KING AND BAY STREETS, TORONTO

35

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled.............	4,000,000	20,000,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00
to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

Stocks Bonds

Northern Manitoba is Rich with Gold

We have an intimate knowledge of all the properties and of the men who have control.

We give the investing public the best and most complete service in regard to mining investments in Rice Lake or The Pas.

CHAMBERS & CO.

BROKERS

(Members Manitoba Mining Association)

804 McArthur Building - Winnipeg

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

Saskatchewan Legislature Has Large Program

Act to Govern Provincial Borrowing — New Village Act — Seed Grain Loans — Rural Municipalities Act Amendment — Bill to Regulate Sale of Shares, Bonds or Other Securities of Companies

CONSIDERABLE legislation will be placed on the books by the Saskatchewan legislature at its 1919-20 session, according to the number of bills already introduced. The session opened on November 27th. Among the more important government bills are the new Village Act, amendments to the Succession Duties Act and new regulations for provincial borrowings. Most of these bills have passed the second reading, though latest information received does not indicate any to have been finally passed.

The Homesteads Act provides that every transfer, lease, etc., of a homestead shall be assented to by the owner's wife. This is not to apply in the case of transfers to a railway company, however.

The Supplementary Revenue Act, 1917, is amended so that "the moneys at the credit of the supplementary revenue fund shall be withdrawn from time to time under the authority of an appropriation of the legislature, and, in case and in so far as such appropriation is insufficient for the purposes of this Act, such moneys may be withdrawn under the authority of one or more special warrants."

The payment of bounties for the killing of prairie wolves, which was authorized in 1913, but repealed in February, 1919, will be resumed under the "Act to Provide for Payment of Certain Wolf Bounties" of the present session.

The Public Revenues Act (1917) is amended, paragraph 2 of section 2 being changed to read, "Rateable property in cities, towns, villages and rural municipalities means land, but not the improvements thereon."

A bill has also been introduced to amend the Wild Lands Tax Act, 1917, providing that there shall be associated with the wild lands tax commissioner, for advisory purposes, a committee of two members, to be appointed annually by the executive of the Saskatchewan Association of Rural Municipalities.

A bill to amend the City Act provides, among other things, that a by-law for proportional representation may be submitted.

Seed Grain Loans

As already mentioned in these columns, new legislation for seed grain advances has been introduced. Loan company machinery and money is to be used, and the government may guarantee repayment if it sees fit. Such advances are to be a charge on the mortgaged land, without registration, and are to have the priority enjoyed by the original loan. Not more than $250 per quarter section is to be advanced in this way. In addition, the mortgagee is given a lien upon the 1920 crop, or the 1921 crop where there is already a lien on the 1920 crop under the Seed Grain Act of 1917.

In an amendment to the Chattel Mortgage Act, new provisions as to the registration, etc., of such mortgages are set forth.

Municipal Income Taxes

A bill to amend the Town Act provides that a town may make a grant to a licensed hotel for the purpose of maintaining a public rest-room; may tax the income of married persons over $1,500 and of others over $1,000; extends to personal representatives of deceased soldiers the benefits enjoyed by returned soldiers in connection with the sale of property for taxes; and provides for certain poll tax exemptions.

The "Attachment of Debts Act" lays down new regulations for the issue and service of garnishee summonses, etc. An "Act respecting Absconding Debtors" provides for the attachment of goods of a debtor where the creditor has reason to believe he is about to abscond himself or remove his property. An "Act respecting Arbitration and Reference" defines methods of arbitration, valuation, etc. The Minimum Wage Act, 1919, is amended in one or two clauses, and also the Factories Act. "The Dairy Products Act" provides for the issue of licenses to operate creameries, etc., for which purpose the applicant must furnish a bond to insure the payment of those who sell to him. A department of agriculture is also to be established under the "Department of Agriculture Act."

Rural Municipality Borrowing

Important amendments to the Rural Municipality Act, 1917, are also slated. Section 211 is amended to read: "Whenever the council of a municipality is authorized by the local government board to borrow any sum of money as herein provided, the council may thereupon issue a debenture or debentures to secure the amount of the principal and the interest of the loan so authorized, or of any less sum, upon the terms specified in the by-law; and the debenture or debentures and the coupons thereto attached, when signed by the reeve and secretary-treasurer of the municipality and the debenture or debentures sealed with the corporate seal thereof and signed and sealed by the local government board, and in addition countersigned by the minister or deputy minister as hereinafter provided, shall be sufficient to bind the municipality and create a charge or lien upon all municipal property and rates and taxes in the municipality."

The advantages extended to returned soldiers in connection with the sale of lands for taxes, are also extended to the representatives of deceased soldiers. New clauses also affect the poll tax and the business assessment.

Private Bills

Among the private bills introduced were the following: An Act to extend the time for issuing debentures under certain by-laws (616, 621, 624, 625, all passed in 1913) of the city of Saskatoon; an Act to incorporate the "Capital Securities Company, Ltd."; an Act to incorporate "Les Soeurs de Notre Dame de la Croix."

The Village Act

One of the most important bills introduced is the "Village Act." New villages must have an area of not more than 640 acres, and must have a population of at least fifty. The Act is to apply to summer resorts incorporated as villages with certain exceptions, such as that they may not issue debentures. Where a village is part of a school district, the standing of the latter is not to be affected, and the village is to collect the school taxes for the municipality. The minister of municipal affairs is also empowered to disorganize a village if he sees fit. In such cases he may appoint a person to settle the assets and liabilities, and if the former are insufficient, further taxes may be levied to meet the deficit.

The village secretary-treasurer, who is to be appointed as soon as possible after the organization of a village, "shall, before entering upon his duties, give security to the council by a bond or policy of guarantee of any corporation empowered to grant securities, bonds or policies within the province for the integrity and faithful accounting of public officers or servants, or persons occupying positions of trust, and such security shall be for such an amount as the council deems expedient, and shall be renewed at the beginning of each year, or changed at other times whenever renewal or change is required by the council." Members of the council are to be jointly and severally liable if they fail to see that such a bond is furnished.

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The financial year for each village is to be January 1st to December 31st. An auditor is to be appointed before November 1st each year, who will prepare, before November 15th, an abstract of the village's finances for the ten months. On or before March 1st a similar statement for the year is to be presented.

Village Borrowing

Temporary borrowing from "any person, bank or corporation" is authorized to meet current expenses until such time as taxes are levied. In any year the total so borrowed is not to exceed 60 per cent. of taxes for the year. By-laws to authorize the issue of debentures must be in the form prescribed by the local government board, and application for approval must be made after the first reading. Public notice must also be given in the village, and if one-fourth of the electors demand a poll, such poll must be provided. The village secretary-treasurer must also furnish the local government board with a statutory declaration, showing the total value of assessable property in the village as shown by the last revised assessment roll. Debentures are to be countersigned by the board. The Act also states the form in which the debentures are to be issued. This process of approval by the board, signing by the overseer and by the secretary-treasurer of the village, and countersigning by the minister or his deputy, makes the debentures binding on the village. The debenture debt of any village is not at any time to exceed 10 per cent. of assessable real property, the interest rate is not to be more than 8 per cent., and the debentures shall not run for longer than fifteen years.

Village Taxes

The Act provides that, not later than July 1st each year, the village assessor shall assess all real and personal property and income. Land is to be assessed at its fair actual value, buildings and improvements at 60 per cent. Businesses are to be assessed, not on the stock in trade, but per square foot of property, for which purpose the assessor is to fix a rate, which may be different for each class. The rate shall not exceed $10 per square foot, except in the case of banks, loan companies and other financial institutions, in which case such rate shall not exceed $15 per square foot.

The following property is to be exempt: Property of the Crown; property specially exempted by law; Indian lands; church property; personal property to the amount of $300 other than income; public cemeteries; school and hospital property; agricultural societies' property; village property; public libraries; income up to $1,500 in the case of married persons and $1,000 in the case of single persons; household effects, etc.; grain. Income taxes may be levied on assessable income from real property, wages or salary, but those who come under the business assessment shall not be assessed for income from such business, and those who pay a license to do business shall be liable for business taxes. A soldier's property is exempt for one year after discharge. Provision is also made for the sale of land for taxes.

Estimates of expenditure are to be prepared as early as possible each year and the tax rate fixed, the uniform rate not to exceed 15 mills in any one year unless to meet debenture coupons.

For What Province May Borrow

"The Saskatchewan Loans Act" defines how provincial borrowing is to be done in future. Loans may be raised, after appropriation by the legislature and authorization by the Lieutenant-Governor-in-Council, for capital expenditures as follows:—

"(a) Public works, including the purchase or construction of public buildings, permanent improvements thereof, their furnishing and equipment, and the acquisition of lands;

"(b) Public improvements, including the construction and improvement of public highways under "The Highways Act";

"(c) The construction and extension of telephone systems and telegraph systems;

"(d) Purchase of drainage district debentures and advances for the execution of work of any description under "The Drainage Act, 1918";

"(e) Agricultural, industrial and commercial undertakings, and advances for such undertakings;

"(f) Any purpose for which authority to raise money by way of loan is given by an Act of the legislature;
and, if considered expedient, such sums may be borrowed in advance of the fiscal year for which the appropriation has been made."

Manner of Raising Money

Continuing, the bill lays down the methods of borrowing as follows:—

"3. The Lieutenant-Governor-in-Council may authorize the provincial treasurer to raise by way of loan upon the credit of the province, in such manner and at such times as may be deemed expedient, by the issue and sale of securities of one or more of the classes hereinafter specified, such amounts as will realize the net sum authorized or required for any or all of the following purposes:—

"(a) Capital expenditure appropriated by the legislature for any of the purposes mentioned in section 2 hereof;

"(b) Any object or purpose authorized by any Act where the authority to borrow the amount required is not subject to appropriation by the legislature;

"(c) Payment of the principal or interest of any loan or any bonds, debentures or other securities, guaranteed by the province of Saskatchewan;

"(d) Repayment, renewal or refunding, from time to time, the whole or any part of any loan made or securities issued under the provisions of this or any other Act, notwithstanding that the issue of securities for such purpose may have the effect of increasing the amount of the public debt.

Character of Securities

"4. The securities referred to in the preceding section are as follows:—

"(a) Saskatchewan government stock, bearing such rate of interest not exceeding 6 per cent. per annum as may be deemed expedient, payable half-yearly, principal and interest to be made payable at such times and places as the Lieutenant-Governor-in-Council may direct, and to be charged upon and paid out of the consolidated fund, the stock to be subject to these conditions:—

"(i) The stock may be redeemed at any time at the option of the Lieutenant-Governor-in-Council, provided six months' previous notice has been given by registered letter to the registered holder of the stock at his address as it appears on the register;

"(ii) The stock shall be subject to such regulations as to the inscription, registration, transfer, management and redemption thereof as the Lieutenant-Governor-in-Council may prescribe;

"(iii) The Lieutenant-Governor-in-Council may direct that the whole or any part of the stock be inscribed and transferred in a register kept in Canada, in the United Kingdom or in any foreign country at such place and by such bank, officer or person as he may appoint;

Charge on Consolidated Fund

"(b) Bonds or debentures of the province of Saskatchewan, which shall be in such form and for such separate sums, and shall bear such rates of interest as the Lieutenant-Governor-in-Council may direct; principal and interest to be payable at such times and places as he may approve, and to be chargeable upon and payable out of the consolidated fund; the said bonds or debentures to be subject to such regulations with respect to their inscription, registration, transfer, management and redemption as the Lieutenant-Governor-in-Council may prescribe;

"(c) Treasury bills in such sums and for such rate of interest or discount as may be deemed expedient, principal and interest to be payable at such times and places as the Lieutenant-Governor-in-Council may direct, and to be chargeable upon and payable out of the consolidated fund;

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If a man dies without having appointed an executor, the Court appoints an ***administrator*** to wind up his affairs. The administrator, where no will is left, distributes the estate among the legal heirs. The previous owner's wishes are not consulted.

An ***executor*** carries out the owner's wishes, but receives no more for his services than the administrator.

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"(d) Temporary loans by way of a line of credit to be obtained under agreement from any chartered bank or from any person, corporation or government, in such sums upon such terms, for such periods and upon such conditions as may be approved by the Lieutenant-Governor-in-Council.

Hypothecation for Temporary Funds

"5.—(1) Pending the sale of any securities or in lieu of selling or disposing of the same, the Lieutenant-Governor-in-Council may authorize the provincial treasurer to raise by way of loan on such securities such sums of money, in such manner and on such terms and conditions as may be deemed expedient, and to deposit, hypothecate or charge such securities as additional security for any such loan, and to give as security for any such loan securities in any form authorized by section 4 hereof, and to enter into any agreement for the purpose of carrying out the terms and conditions of such loan as may be deemed expedient.

"(2) When securities issued under this or any other Act have been pledged as security for a loan and the loan has been paid off and the pledge redeemed, the securities shall not be deemed to have been extinguished, but shall be deemed to be still alive, and may be reissued and sold or pledged as if the former pledging had not taken place.

"(3) The provincial treasurer shall make an annual report to be incorporated with the public accounts, and which shall include a statement of the facts in connection with the hypothecation of provincial securities during the fiscal year.

How Marketed

"6. The Lieutenant-Governor-in-Council may:—

"(a) Make regulations for the issue and sale of securities of the province, the management of the public debt and the payment of principal and interest thereon in the currency of any country;

"(b) Provide for the creation and management of sinking funds or other means of securing repayment of loans raised by authority of the legislature;

"(c) Appoint one or more fiscal agents in the city of London, England, or elsewhere, and arrange the rate of compensation to be allowed them for negotiating loans and paying the interest of the debt;

"(d) Pay the sums necessary to provide the sinking fund or other means of repayment, and such compensation, out of the consolidated fund; and

"(e) Provide for the manner of executing provincial securities, and that the signature of the provincial treasurer upon provincial securities and the coupons attached thereto may be lithographed or engraved, the securities being in such case countersigned by the deputy provincial treasurer or such other official of the treasury department as may be appointed for the purpose, and may also provide that any securities shall be countersigned for identification by any bank, corporation or firm designated for the purpose.

"7. No person employed in the inscription, registration, transfer, management or redemption of any of the aforesaid securities, or in payment of any dividend or interest thereon, shall be bound to see to the execution of any trust expressed or implied to which such securities are subject, or shall be liable in any way for anything by him done in accordance with the regulations.

"8. All money raised by the issue and sale of any of the aforesaid securities shall be paid to the provincial treasurer and shall form part of the consolidated fund.

Exempt from Provincial and Local Taxes

"9. Securities issued under the authority of this Act and the interest thereon shall be free from provincial taxes, succession duties, charges and impositions; and moneys invested in province of Saskatchewan securities and the interest thereon shall be exempt from municipal and school taxation.

"10.—(1) The Lieutenant-Governor-in-Council may under the great seal authorize any person to make any declaration and take any steps necessary to record Saskatchewan government stock or any portion thereof under and in accordance with the provisions of the Imperial Acts known as the "Colonial Stock Acts, 1877 to 1900," or any amendments thereof.

"(2) The provincial treasurer may, out of the consolidated fund, pay, satisfy and discharge any judgment, decree, rule or order of a court in the United Kingdom which, under the provisions of section 20 of "The Colonial Stock Act of 1877," or any amendment thereto, is binding upon the registrar of Saskatchewan government stock in England, and with which he is required to comply.

"11. The Lieutenant-Governor-in-Council may do or cause to be done all things which may be required by any stock exchange with reference to the securities referred to in this Act and to their issue, in connection with any quotation or listing of such securities upon such stock exchange.

Substitution of Securities

"12.—(1) The Lieutenant-Governor-in-Council may change the form of any part of the debt of Saskatchewan by substituting one class of security for another, but, except where a security bearing a lower rate of interest is substituted for one bearing a higher, no such substitution shall be made if the effect is to increase either the principal or the interest of the debt.

"(2) Where a security bearing a lower rate of interest is substituted for one bearing a higher rate of interest, the amount of the debt represented thereby may be increased by a sum not exceeding the difference between the values of the respective securities at the date of substitution.

"(3) No substitution of securities shall be made unless the consent of the holder of the security for which another is substituted is obtained, or such security is previously purchased or redeemed by or on account of Saskatchewan; and such substitution may be made by the sale of a security of one class and the purchase of that for which it is desired to substitute it.

"13. This Act shall apply to all loans heretofore or hereafter authorized under any Act of the legislature:

"Provided that nothing in this Act shall impair or prejudically affect the rights of the holders of any securities heretofore issued."

"Blue Sky" Law

Another important bill is one to regulate the sale of sale of shares, bonds, or other securities of companies. Government and municipal securities are exempt from its provisions, as are also "stocks, bonds, debentures or other securities authorized by the board to be sold or listed on any stock exchange which has been approved for the purpose of this section by the board, or to the sale of shares in any company incorporated under section 22 of the Companies Act, chapter 14 of the statutes of 1915, or to the sale of shares of a fraternal or benevolent society where the sale is restricted to the members of the society."

How Securities May be Sold

The provisions as to marketing require that a certificate be obtained from the local government board. The bill says:—

"4. No person shall sell or offer or attempt to sell in Saskatchewan any shares, stocks, bonds or other securities of a company, other than the securities hereinbefore excepted, without first obtaining from the board a certificate, and in the case of an agent a license, as hereinafter provided.

"5. No person shall print, publish, issue or distribute any advertisement, prospectus, circular, letter or other document containing an offer to sell or request to purchase any of such shares, stocks, bonds or other securities unless the company whose shares, stocks, bonds or other securities are offered for sale shall first have obtained from the board the required certificate.

"6.—(1) Every company whose shares, stocks, bonds or other securities it is desired to sell or offer for sale, or the person desiring to sell the same, shall file with the board, together with a filing fee of ten dollars, the following documents:—

"1. A statement showing in full detail the plan upon which the company proposes to do business, and specifying

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

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These Bonds are issued in sums of One Hundred Dollars and upwards for terms of one or more years. They are transferable and bear a very attractive rate of interest, for which Coupons payable half yearly are attached.

We welcome enquiries and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (paid up) and Surplus	**$11,672,509.77**
Investments	**31,461,387.24**

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TORONTO STREET - TORONTO

Established 1855

5½% INTEREST RETURN

INVEST YOUR SAVINGS

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SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**

Total Assets, **$3,141,401.68**

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the branches of business included in the objects of incorporation where it is an incorporated company, or in the purposes of the copartnership or unincorporated association, as the case may be, which it intends to carry on;

"2. A copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors;

"3. A statement showing the location of the head office of the company, an itemized account of its actual financial condition and the amount of its property and liabilities, and such other information touching its affairs as the board may require;

"4. In case of a copartnership or unincorporated association, a copy of its articles of copartnership or association, and all other papers pertaining to its organization.

"(2) The company or such person shall also file with the board:

"(a) where the company has not been organized under the laws of Canada or of any province thereof, a copy of the laws of the state, country, territory or government under which it exists or is incorporated;

"(b) in addition thereto, a copy of its charter, memorandum of agreement or association, articles of incorporation or association, or constitution and by-laws, and all amendments thereto.

"7. All of the above described papers shall be verified by the oath of a member of a copartnership or unincorporated association, or by the oath of a duly authorized officer, if it be an incorporated company or association. Such of them as are of record in a public office shall be further certified by the officer of whose records they form a part, as being correct copies of such records.

May Make Detailed Examination

"8. The board shall examine the statements and documents filed, and if deemed advisable, shall make a detailed examination of the company's affairs, at the expense of the company or of the person desiring to sell the said shares, stocks, bonds or other securities, as hereinafter provided.

"9.—(1) If the board finds that the company is solvent, that its memorandum of agreement or association, articles of incorporation or association, or constitution and by-laws, its proposed plan of business and proposed contracts provide a fair, just and equitable plan for the transaction of business, and appear to indicate the probability of a fair return on the shares, stocks, bonds or other securities by it or by such person proposed to be offered for sale, the board shall issue to the company or person applying a certificate reciting that the company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in the board's office for public inspection and information, and that the company is permitted to sell its shares, stocks, bonds or other securities, or a limited and defined amount thereof in the province; and such certificate shall also recite in bold type that the board in no wise recommends the securities to be offered for sale by such company.

"(2) The fee to be paid the board upon the issue of such certificate, or for its renewal in case the certificate for any reason lapses, shall be five dollars.

"10. If the board finds otherwise than as mentioned in the preceding section, it shall refuse the certificate and so notify the company or person applying. Such refusal shall not debar the company or such person from renewing the application at any subsequent period.

"11. The board may grant a certificate under this Act in respect of any class or classes of stocks, bonds, shares or securities of a company, and exclude others therefrom.

"12. A company shall not, nor shall any person, either as principal or agent, transact business in form or character similar to that set forth in section 4 of this Act, until such company or person has obtained a certificate as provided by section 9 hereof."

Further clauses provide against changes in the charter, method of doing business, etc., contrary to the declarations filed. Agents must secure a license annually, upon payment of a fee of $1, and must "produce the said license to every one with whom he proposes to do business." Annual statements must be filed each year. The board may conduct an examination into the affairs of any company making application, the expenses of which the company must pay. It may appoint a receiver for any company it considers unsound. It is also provided that securities may be sold without a certificate, when such sale "is not made in the course of continued and successive acts." Mining stocks, on which the return is difficult to estimate, may be sold under a special certificate, but advertisements, etc., must carry the words "development stock," conspicuously displayed.

NORTHWESTERN LIFE DECLARES BONUS

A pleasant surprise awaited the office and field staff of the Northwestern Life Assurance Co., when each employee was presented with a cash Christmas bonus ranging from 20 to 35 per cent. of his or her salary. It was announced that the company would, beginning with the new year, introduce a group insurance system for its entire staff, those in the first year to receive $250 of life assurance, those in the second year $500, those in the third year $750, and those in the fourth and later years $1,000. The company will pay the entire cost of this insurance.

Beginning with the new year, the company will enter the group insurance field, issuing policies for any number of employees without medical examination, a feature that has been previously applied where less than fifty people were employed.

CANAL DEEPENING IS OPPOSED

The deepening of the St. Lawrence canals, to admit ocean vessels, is being opposed in New York State, because of the probable diversion of traffic from the Erie canal which connects Buffalo with New York harbor. An editorial in the "New York Journal of Commerce," of December 15 says:—

"The executive committee of the New York Board of Trade and Transportation seems to put upon reasonable ground its objection to having our national government join with Canada in constructing a waterway from the lakes to the wide and deep part of the St. Lawrence River, so that shipping could proceed across the Atlantic without any change of cargo. It would be a costly piece of work, and it is estimated that this state would have to contribute to it somewhere from thirty to fifty million dollars. The assumption of those who favor the Canadian plan and our sharing in the cost of establishing it, is that it would be a general benefit of high value to the commerce of the country as a whole with Europe, whatever might be the effect upon the costly canal system of this state.

"The ground taken by the Board of Trade and Transportation is not based upon the belief that the costly scheme of long-distance shipping through Canada would divert trade from the canal system of the state. It expresses the conviction that if there was reasonable assurance of benefit to our trade as a whole, it would not oppose it, though it might draw somewhat from the canal activity through the state and down the Hudson River. But it is convinced that it would not have any such effect, at least in any way corresponding to the cost, on account of the long distance and the obstacles to the commerce on that route. But, if it did not divert commerce or hurt the traffic of our canal system it would be worthless to the commerce of the country, while increasing the burden of government expense and indebtedness, a large proportion of which this state and especially this city has to bear."

Dominion Appraisal Co., head office 10 Wellington Street East, Toronto, has opened an office in the C.P.R. Telegraph Building, 4 Hospital Street, Montreal, under the management of H. S. Meir, the vice-president of the company.

JANUARY DIVIDENDS
Should be Reinvested in Interest Bearing Securities
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THE

King Edward Construction Company, Limited

Toronto - Ontario

(Subsidiary of United Hotels Company of America).

Guaranteed 7% Cumulative Redeemable Preference Shares

Par value $100 per share

Dividends payable half-yearly, May 1st and November 1st.
Payable in Toronto and to American holders in New York
Redeemable at option of the Company at 110 on any dividend date.

THE KING EDWARD CONSTRUCTION CO.—The King Edward Construction Company has been incorporated for the purpose of constructing an addition to the King Edward Hotel, of Toronto, now in the chain of United Hotels Company of America, and is acquiring the remainder of the block on King Street, Toronto, now occupied in part by The King Edward Hotel Company, Limited, covering in all approximately 16,000 square feet, on which it is proposed to erect a modern, fire-proof hotel building of seventeen stories, having 500 guest and 500 bathrooms.

The estimated cost of Land and Building is $2,350,000; of this $1,000,000 has been arranged for by a first mortgage, the balance to be provided from sale of the shares.

The King Edward Hotel Company has made an agreement by which it leases the new addition for a period of 30 years at a rental sufficient to create a sinking fund, the application of which will retire the first mortgage by the end of the lease and pay interest thereon, pay 7% dividend on the Cumulative Preference Stock, 10% on the Common Stock; all taxes, rates, insurance and repairs.

PARENT ORGANIZATION.—The United Hotels Company of America, guarantors, control sixteen modern, fire-proof hotels throughout the United States and Canada; the net earnings of which (after interest and depreciation) for the first six months of 1919 were $558,639.94. Three of these hotels are in course of construction. It is safe to say that no company operating hotels in North America was ever better organized or equipped than the United Hotels Company of America.

PREFERENCE STOCK GUARANTEES AND SAFEGUARDS.—The dividend on the Preference Stock is guaranteed unconditionally and irrevocably both by The King Edward Hotel Company and the United Hotels Company of America, by trust agreement with the Toronto General Trusts Corporation, Trustee.

The application of the Sinking Fund against the outstanding mortgage will wipe it out in thirty years, thereby leaving the entire property as security to the Preference Stock.

The terms of the lease make the dividends and sinking fund payments of The King Edward Construction Company, a direct obligation of The King Edward Hotel Company, and therefore payable in priority to dividends on that Company's stocks.

This stock is Preferred both as to Capital and Dividends, the latter being cumulative.

HOTEL ACCOMMODATION.—Toronto with a population exceeding half a million has less than 500 rooms in fire-proof hotels, over 400 of which are in the King Edward. On completion of the new addition there will still be only 1,000 rooms available. This is a smaller percentage than in any other city of its size in America.

Price: Par ($100) per share

carrying a bonus of thirty per cent. in Common Shares.

Payment may be made as follows:
25% on application; 25% on Feb. 1st, 1920;
25% on Jan. 1st, 1920; 25% on Mar. 1st, 1920.

Fractional shares of Common Stock will be adjusted, at $60 per share.

Dividends on amounts paid up on Preference Stock commence on date of payment.

We reserve the right to cancel all subscriptions and return the amounts paid by subscribers with interest at 7% at any time prior to the 1st day of April, 1920.

Application will be made to list the Preference and Common on the Toronto Stock Exchange.

Detailed statements of the Companies involved, agreements, guarantees and leases are on file at this office and open to inspection by purchasers of stock.

ÆMILIUS JARVIS & COMPANY
INVESTMENT BANKERS
JARVIS BLDG., TORONTO, CAN.

NOVA SCOTIA CROPS GOOD

In Spite of Bad Weather, Estimates Compare Favorably With Figures for Other Years

THE 1919 crop report for Nova Scotia, based upon returns from 293 correspondents, has been issued by the provincial department of agriculture. The season, in contrast to many previous ones, was favorable both for the general farmer and the fruit grower, and although wet conditions of August and September interfered seriously with the harvesting operations and reduced the aggregate yield of the field crops, the year is regarded as one of the best agricultural years in the history of the province.

The hay crop was 25 per cent. greater than that of the previous year. The total crop was estimated at 1,279,836 tons. The oat crop yielded 5,633,078 bushels. Satisfactory as this return is, it would have been from 10 per cent. to 20 per cent. higher, had it not been for the prolonged rains which reduced the crop, especially on poorly drained lands. The return is estimated at 605,610 bushels; 312,096 bushels of barley; 12,900 bushels of rye and 413,694 bushels of buckwheat were raised, together with 173,024 bushels of mixed grain.

Roots and Vegetables

Except in one or two small areas the increased acreage under potatoes was maintained, there being an increase in acreage of about 10 per cent. over two years ago. The estimated yield is 8,561,798 bushels. Crops of turnips and other roots were about 75 per cent. of an average crop. The turnip crop was estimated at 9,996,257 bushels and the mangels at 1,099,935 bushels. There was a reduction of about 2 per cent. in the acreage under garden produce. Conditions were extremely favorable for the hardier garden crops, such as peas, beets, carrots, etc., but the tenderer crops, such as squash, pumpkins, beans, etc., were extensively injured by June and July frosts and the frost of September 10th.

While a few correspondents report pastures only fair the great majority report pastures decidedly above average. At the same time livestock, while in better condition than for several years, did not improve as much as might have been expected. The total production of creamery butter during 1919 was 2,126,000 pounds, an increase over the previous year of 363,636 pounds.

Correspondents from every county report an increase in the apple yield of from 50 per cent. to over 250 per cent., as compared with 1918. For the larger fruit-producing counties the average estimate is about 225 per cent. ahead of the previous year. This represents from the fruit shipping-counties a gross yield of at least 1,500,000 barrels.

During 1919 the total acreage under crops, exclusive of apples, was 2,023,633 acres.

AFRICAN BANKING CORPORATION

The African Banking Corporation Ltd., 64 Wall Street, New York, have received the following cable from their London office: "Board of directors have recommended final dividend for the year ended 30th September last 5 per cent. less income tax being at the rate of 10 per cent. per annum and 9 per cent. for the year and payable 16th January, 1920."

MANITOBA PLANS FINANCIAL CHANGES

Following upon an extensive inquiry into provincial and local taxation, conducted by the Manitoba Taxation Commission, important new legislation will probably be introduced at the session of the legislature to open late in January. It is understood that numerous drastic changes will be put forward in the method of provincial taxation, most important of which will be recommendation for a provincial income tax and a considerable increase in succession duties. A tax on the net income of business houses in the province may also be recommended.

ATTRACTIVE

Government, Provincial, Municipal and Corporation

BONDS

ISSUE	%	DUE
War Loans	5	All Maturities
Victory Loans	5½	All Maturities
Government of Newfoundland	6½	June 30, 1928
Government of Newfoundland	5½	July 1, 1939
Province of Saskatchewan	5	May 1, 1939
Province of Quebec	4½	June 1, 1946
Province of Alberta (Guaranteeing Edmonton, Dunvegan and B.C. Ry.)	4½	Oct. 22, 1944
City of Saskatoon, Sask.	5	July 1, 1945
Greater Winnipeg, Man., Water District	6	Aug. 1, 1923
City of Windsor, Ont.	5½	Dec. 1, 1920-40
Fraser Companies, Limited	6	April 1, 1923
Whalen Pulp and Paper Mills, Limited	6	May 1, 1924-32
Marcus Loew's Theatres, Limited	6	June 1, 1922-33
Montreal Tramways & Power Co., Limited	6½	March 1, 1924

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The increasing popularity of this Company's "All Guaranteed Policies" and the increasing demand for Life Insurance generally is evidenced by the following figures relative to the business of this Company:—

Applications for New Business	1917	-	$543,000
“ “ “ “	1918	-	677,800
“ “ “ “ (1st 11 mos.)	1919		$1,751,000
Gain in Insurance in Force	1917	-	$225,900
“ “ “ “ “	1918	-	277,000
“ “ “ “ “ (1st 11 mos.)	1919		$1,162,000
Cash Premium Income	1917	-	$39,037.21
“ “ “	1918	-	46,477.27
“ “ “ (1st 11 mos.)	1919		$64,283.88

The Security Life is the only Canadian Company under Dominion License issuing exclusively "All Guaranteed Policies."

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The Canada Life Assurance Co. has announced a $5,000 "Guaranteed Premium Reduction Policy." For a man insuring at age 35 the annual premium is $222.55 for the first ten years, $163.30 for the next five years and $74.50 for the last five years, the payments ceasing after the twentieth.

NEW MONTREAL BROKERAGE FIRM

A new stock brokerage firm under the name of Leggat, Chipman and Cassils, has commenced business in Montreal at 82 St. Francois Xavier St. Mr. Arthur R. Chipman, a member of the firm, has been elected a member of the Montreal Stock Exchange. The other members of the firm are: Lieut.-Col. Wm. Leggat, formerly assistant manager of the Montreal branch of the Canadian Bank of Commerce, and Angus S. Cassils, who up to recently was a member of the firm of Molson and Robin.

NATIONAL BANK OF SCOTLAND

Net profits of the National Bank of Scotland, for the year ended November 1, 1919, were £326,664, and a balance of £72,428 was brought forward from 1918. Dividends at the rate of 16% per annum, less income tax, required £112,000; £100,000 was transferred to reserve, and £10,000 each to heritable property account and to officers' pension fund; this left £167,092 carried forward for 1920. The balance sheet now shows assets totalling £41,370,380, some of the items being gold, coin, notes, etc., £5,236,080; call and short loans, etc., £4,887,026; government securities, £11,219,927, bills discounted, £5,912,875; current loans, £9,617,148. Paid-up capital is £1,000,000, reserve £1,000,000, circulation £3,248,796 and deposits £34,294,546.

MOST OF WHEAT CROP SOLD

Removal of the embargo against Canadian wheat by the United States, does not affect the status of the Canadian Wheat Board, said Sir George E. Foster, Minister of Trade and Commerce, on December 26. He also estimated that two-thirds of the 1919 crop has already been sold as follows:—

Great Britain, 33,395,300 bushels for $77,188,240; United States, 4,688,987 bushels for $9,311,154; France, 3,073,916 bushels for $6,936,715; Italy, 1,119,290 bushels for $2,462,025; Australia, 2 bushels for $5; Newfoundland, 72 bushels for $190; New Zealand, 15 bushels for $45; Gibraltar, 1,659,484 bushels for $3,928,146; Alaska, 2 bushels for $8; Belgium, 1,730,374 bushels for $4,092,048; Greece, 2,666,540 bushels for $6,161,796; Rumania, 45,333 bushels for $107,893; total, 48,379,315 bushels for $110,183,265.

CUBAN-CANADIAN SUGAR STOCK OFFERING

The unsold balance of a $4,000,000 8 per cent cumulative preferred stock issue of the Cuban-Canadian Sugar Co., is being offered by the Royal Securities Corporation at 100 and accrued dividends. The stock carries a bonus of one common share with every four preferred shares.

The Cuban-Canadian Sugar Co. is being organized to acquire all the securities of the Rio Cauto Sugar Co. which was successfully operated for a number of years, at Ingenio Rio Cauto. Net earnings for the year ended September 30th, 1919, after deducting interest charges and taxes and writing off $454,402 for maintenance and depreciation were $397,355.

The company has an authorized capital of $20,000,000, of which $9,000,000 is to be issued now. There will be outstanding $1,500,000 6 per cent., notes maturing $750,000 on June 30, 1920, and $750,000 on June 30, 1921.

Details of the offering are given elsewhere in this issue.

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ALBERTA'S INDUSTRIAL POSSIBILITIES

Attention Attracted to Manufacturing This Year, and Some Developments Expected—Natural Resources of All Kinds

By D. L. Campbell
Secretary, Calgary Board of Trade

A BIG factor in the development and continuing prosperity of a new country is the possibility of producing food for those who already inhabit it, and for the increased immigration, which must in some cases precede, but which in all cases must attend upon development. The province of Alberta, the newest in substantial settlement of the western provinces, is blessed with agricultural productivity that has not yet been nearly measured. From a condition which caused it to be looked upon and characterized as a part of the "great American desert" hardly a generation ago, Alberta has been developed so that in 1917 the value of the products of the farm, the dairy and animal industry totalled $403,332,576. Needless to say, agriculture is, and will continue for many years to be, the basic industry of the province.

Outlook for Manufacturing

Those who have made a study of conditions within the province have come to the conclusion that, while Alberta is probably too far from the sea coast to develop into a province of great factories, yet there are many conditions which warrant the expectation that a great deal of manufacturing of different kinds will be carried on before many years. In August, 1919, a remarkable congress was held in the four Alberta cities of Medicine Hat, Lethbridge, Calgary and Edmonton for the purpose of studying the possibilities of industrial expansion and of acquainting those engaged in industry in other parts of Canada and in the United States with these possibilities. Considerable newspaper publicity has already been given to this Industrial Congress, which, it is hoped, will be repeated during the year 1920. Some information to be considered may be found in the following suggestions as to industries already established and raw materials available.

Plants for converting live stock and the products of the soil into manufactured products naturally were the first to be established, and large packing houses are doing a thriving business in Calgary and Edmonton. Flour milling has shown very considerable expansion during the past few years and the industry is developing rapidly.

Fuel Supply Good

The coal production in the province of Alberta for 1918 was in the neighborhood of 7,000,000 tons, but as yet the coal fields have been but sparsely developed, as there is a limit to the distance that soft coals can be shipped, and only sufficient is produced to take care of the population of the western provinces. The cities of Medicine Hat, Lethbridge and Calgary and many of the towns and villages in southern Alberta use natural gas very extensively in their homes.

Oil has been discovered in commercial quantities in the southern part of the province and is now being marketed, while prospecting on an extensive scale is being carried on in the northern part of the province, where it is expected tremendous oil fields will later be opened up.

Other Raw Materials

Timber is available, particularly along the western boundary of the province, and plays an important part in industrial life. Clay and clay-shales abound in the province, and are being utilized to a small extent in the manufacture of pottery, sewer pipe, brick, cement, etc. The proximity of natural gas areas simplifies the problem of fuel used in the manufacture.

The fisheries in the province are being developed to some extent, and undoubtedly increasing quantities of freshwater fish will be made available for the people of Alberta as transportation facilities are extended into the north country.

Iron ore is a mineral that exists in the province, but in what quantities has never yet been determined. With the vast areas of coal and natural gas, with sulphur and limestone available for smelting, the presence of iron ore in quantities is of great importance. The future will probably show whether the hope of the present-day prospector will be realized or not.

Mention of some of the raw materials available for manufacture is of interest, looking toward future development. At present industries are established which turn out such products as cured meats, butter, cheese, spices, sash and doors, overalls, certain machinery parts, pottery, cement, brick, lime and many other commodities used within the confines of the province. Railway facilities for the distribution are particularly good, and, with increasing agricultural development, Alberta looks forward with confidence to the future.

BETTER WATER SERVICE URGED

Improvements in the water service are necessary if Winnipeg's fire-fighting equipment is to be adequate, according to a special committee of the city council which on December 18th made an inquiry into the fire department. Evidence was received from Fire Chief Buchanan, from A. H. S. Stead, of the Fire Underwriters' Association, and others. Mr. Stead stated that he had found that the firemen were sometimes blamed for faults in the equipment.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for the week ended December 6th, show an increase in placements, as compared with the returns of the preceding week. During the week the 93 offices reported that they had referred 7,152 persons to regular positions, and that 6,148 of these had received employment. This represents a decrease of 215 as compared with the previous week when 6,363 persons were placed. In addition 1,308 casual jobs were supplied, as compared with 1,310 of the week ended November 29th.

During the week 9,011 applicants were registered, of whom 672 were women and 8,339 were men. This represents an increase of 6 in registration, when compared with 9,005 applicants of the preceding week. The number of vacancies notified by employers totalled 7,884 of which 1,348 were for women and 6,536 for men. As compared with the 7,575 vacancies notified during the preceding week, this shows an increase of 309 vacancies. Of the placements in regular employment 403 were women and 5,745 were men. The number of returned men reported as placed was 2,203.

Of the placements in regular employment 23 were reported by Prince Edward Island offices, of which 3 were within the province and 20 in other provinces, as compared with 61 during the preceding week; 155 by Nova Scotia offices, all within the province, as compared with a total of 173 the previous week; 240 by New Brunswick offices, 222 within the province and 18 in other provinces. This compared with 283 the preceding week. Quebec offices reported 581, of which 435 were within the province and 146 in other provinces, compared with 621 reported the preceding week. Ontario offices made 2,148 placements as compared with a total of 2,106 the previous week. Placements reported by Manitoba offices totalled 825, of which 639 were within the province and 186 in other provinces, as compared with 821 the preceding week; 635 were reported by Saskatchewan offices, 519 within the province and 116 in other provinces, as compared with 738 the week previous; 586 by Alberta offices, 534 within the province and 52 in other provinces, as compared with 680 the preceding week. British Columbia offices reported 955 placements during week, as compared with a total of 880 during the preceding week.

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MUNICIPAL MANAGEMENT

Entrance of Municipalities into Public Utility Field Has Brought New Problems—City Commission and City Manager

By Angus Lyell

THERE is an agitation in the city of Lethbridge to abolish the existing form of commission government and to introduce an administration under a city manager. Lethbridge was one of the first cities in western Canada to adopt commission government and now it is one of the first to consider seriously the advisability of the appointment of a city manager. Calgary is also operating under the commission plan, but last year voted for its continuance. Considering the state of its finances, however, it is reasonbaly certain that the question of appointing a city manager will come up again at an early date.

Quite a number of cities both in Canada and the United States have adopted the commission plan of administration. This means that men are elected by popular vote to act as commissioners for a term of one or more years, each commissioner having direct charge of one or more of the city's departments. Where a city is operating its public utilities—water supply, light and power, street railway and so on—these utilities are placed under the management of the commissioners.

Commission Plan Not Satisfactory

It was about the year 1912 that the efficiency of the system began to be questioned in the United States. The criticism made was that commission government was too complex; that under it responsibility for inefficiency, where inefficiency obviously existed, could not often be attributed to any particular official; that the duties and consequent responsibility of the commissioners were usually divided and obscure; that there was no chief executive, as in the case of an industrial or financial corporation—a man to whom those interested in the undertaking can go in the case of serious complaint; that the work of the commissioners was rarely efficient, they having to legislate in the interests of the city as well as operate its business undertakings and to rely on popular vote for the position they held.

From this criticism developed the plan of taking from the commissioners, or other officials elected by popular vote, the work of the administrative or operative departments, placing this directly under a city manager, appointed by the members of the council or aldermen. The underlying idea was to place the affairs of a city on a basis as near as possible to that of a business organization, where the shareholders elect directors, as the ratepayers aldermen, and the directors, a general manager, to carry on the business of the undertaking, the directors advising on matters of policy and procedure, as would the members of the council where there was a city manager.

Powers of a City Manager

In the city of Dayton, Ohio, the city manager plan has been in operation for a number of years, and it is interesting to study the powers of the manager as enumerated in the city charter. These are given as follows:—

(a) To see that the laws and ordinances are enforced.

(b) To appoint and, except as herein provided, remove all directors of departments and all subordinate officers and employees in the departments in both the classified and unclassified service; all appointments to be upon merit and fitness alone, and in the classified service all appointments and removals to be subject to the civil service provisions of this charter.

(c) To exercise control over all departments and divisions created herein, or that may be hereafter created by the commission.

(d) To attend all meetings of the commission, with right to take part in the discussion, but having no vote.

(e) To recommend to the commission for adoption such measures as he may deem necessary or expedient.

(f) To keep the commission fully advised as to the financial condition and needs of the city, and

(g) To perform such other duties as may be prescribed by this charter or be required of him by ordinance or resolution of the commission.

Such powers are comprehensive, but the object of having a city manager is to have one man who will be directly responsible to the city council for the administration of the city's affairs, and without wide powers efficiency could not be obtained. Under this plan, there would be but three men reporting directly to the council—the city manager, the auditor and the legal adviser.

Debt is Chief Problem

In western Canada, and in the east also, the big problem facing most cities is that of the payment of the debenture indebtedness. Taxation has been increased from time to time until it is becoming a burden, and it is nothing uncommon, in quite a number of cities, to hear prominent business men remark that the best solution might be the appointment of a receiver to act for the debentureholders. In past years, in the boom days, there was far too lavish expenditure. Streets were opened up, miles and miles of pavement laid, water and light systems installed—for what purpose? For the so-called development of the city, which, in other words, often meant the unloading on some poor suckers of vacant lots. The city council was sometimes in the control of real estate and other, more or less, unscrupulous speculators.

Even to-day, in most cities, it is difficult to get able men to accept a place on the city council. This is not because the position of alderman is one that generally carries no salary, but because the position is one which is usually not held in high regard. Even the post of commissioner—where there is commission government—attracts but very mediocre men, the salary notwithstanding. Take, for example, one of the leading western cities, where there are two commissioners, operating street railway, waterworks and other utilities. Inquire into the business history of the commissioners, and then fairly consider whether the city would not be better off under the other plan, that of having a city manager. Each of the commissioners receives about $3,500 and the mayor about $5,000. This would provide about $12,000 to be paid to a business expert for the management of the affairs of the city.

Qualifications are Broad

Recognizing the tendency of the day in the appointment of city managers, some of the leading universities in the United States, such as the University of Michigan, have arranged complete courses of study to help qualify men for the position. The range of subjects is usually wide, comprising certain branches of civil, mechanical, chemical and electrical engineering, municipal administration, public finance, corporation problems, public service industries, business administration, principles of accounting, municipal accounting, mathematical theory of investments, city planning and civic improvement, and the law of municipal corporations and that of public officers.

The city manager would be expected to put the affairs of a city on an efficient business basis. He might, and in most cases would, have to reorganize the accounting system, the methods of budget preparation, the assessment of taxes, the repayment of the bonded debt. There would be departmental reorganization, introduction of centralized purchasing, the proper keeping of records, and so on. There would also be problems pertaining to city planning, paving, building regulations, public parks and open spaces; the police and fire departments; and the operation of street railways and other utilities. The position is one that calls for expert knowledge, coupled with tact and diplomacy; and, as far as I can see, if receivership is to be avoided in several of our cities and a sound financial system established, it will be necessary to appoint, in the near future, expert city managers.

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MORTGAGE AS SECURITY FOR DEBT

Position of Parties When Mortgagee Becomes Absolute Owner—British Columbia Court of Appeal Divided

A RECENT case before the British Columbia Court of Appeal was that of Royal Bank vs. McLeod, in which the rights of parties to a mortgage, where the mortgagee subsequently became the owner of the lands in question, were settled.

The facts of the case, which, as regards the appeal, were not in dispute, are as follows: McLeod had become indebted to the Quebec Bank in the sum of $95,000, and was sued for the balance which remained after crediting on the debt $9,000 réalized from the sale of certain land held on mortgage by the Quebec Bank as security. In 1912, in addition to promissory notes, McLeod assigned to the Quebec Bank certain land which had been agreed to be sold to him as further security for his indebtedness, and another loan of $21,000 was made to him. On June 25th, 1914, demand was made for payment, but by an agreement between the bank and McLeod three months' further time for payment was granted, and, in case of final default, McLeod executed a quit claim deed and release of his equity of redemption in the land which he held by agreement of sale. The payments were defaulted, and by a special provision in the quit claim deed the bank became owner of the land. The assets, etc., of the Quebec Bank being later sold to the appellant, the Royal Bank became entitled to the indebtedness of McLeod to the Quebec Bank, and on default sold the land and credited the money received on McLeod's debt.

Was Effect Like Foreclosure?

The point in dispute was whether all that had occurred would bring into effect the same results as if a decree of foreclosure had been obtained in respect of a single security for the whole debt and the land sold, thus placing it out of the bank's power to revest the title to the land in McLeod if he later made payment of the total indebtedness.

The reasons for the decision of the trial judge are in the following terms:—

"It seems to me settled law that a person, who was once a mortgagee, but who, by foreclosure decree or otherwise, has become the absolute owner of the mortgaged property, cannot sue for the debt or any part of the debt secured by the mortgage without reopening the foreclosure; and if, by a sale of the mortgaged property to a third party, he has put it out of his power to reconvey that property to the mortgagor upon redemption, he should, in the language of Idington, J., in *Mutual Life Assurance Co.* v. *Douglas* (1918), 44 D.L.R. 115 at 122, 57 Can. S.C.R. 243 at 253, 'be restrained from proceeding to enforce that common law right, whether by suing upon the covenant'—or other promise to pay—'or in way of asserting a proprietory right over any property he had held by way of collateral security to his mortgage.'

Bank's Title to Property

"The general release clause in the instrument of transfer of the equity of redemption (ex. 6, June 25th, 1914), has, in my opinion, no relation to the circumstances here. It was simply intended to make the bank's title to the mortgaged property more absolute, if that were possible. But the absolute character of the title acquired by a (former) mortgagee does not affect or prevent the reopening of the foreclosure in case the (former) mortgagee afterwards sues for any part of the debt. And, as I have already intimated, where the foreclosure cannot be reopened by reason of the mortgaged property having passed into the hands of the *bona fide* purchaser for value the right to sue is forever gone.

"The action must be dismissed with costs, and the defendant is entitled to the declaration and injunction asked for in his counterclaim, with costs."

On appeal, Macdonald, C.J.A., and Eberts, J., held to dismiss and McPhillips and Martin, J.J.A., held to allow the appeal. The reasons given by Macdonald, C.J.A., for dismissing the appeal are that the mortgagees (the Quebec Bank) obtained absolute title to the land by the release of the equity of redemption to them, and that, therefore, the relation of mortgagor and mortgagee ended unless foreclosure proceedings on the mortgage were reopened, but that this latter plan was impossible because the land had passed into the hands of a purchaser for value (the Royal Bank); that the quit claim deed releasing the equity of redemption must be taken to have been a settlement of the indebtedness, for if the right to redeem has been lost by reason of the release of the equity of redemption, the land takes the place of the debt and is held free from any right of redemption; that, therefore, the debt was extinguished and the appeal should be dismissed (Eberts, J., assenting).

Dissenting Judgment

McPhillips, J.A., in his judgment, said that the land was one only of several securities held by the Quebec Bank, and at most could only be security for the debt, which was past due when the assignment of the agreement for sale was taken; that this security did not fully cover the debt, and that, therefore, it could not be considered as a full settlement of the indebtedness and a release of the other securities. The sale by McLeod to the bank was absolute, and, therefore, the amount realized was to be considered as a *pro tanto* reduction of the whole indebtedness (Martin, J.A., assenting).

The two decisions are thus directly opposed to one another, Macdonald, C.J.A., deciding that the whole indebtedness was cancelled, and McPhillips, J.A., deciding that the indebtedness was lessened only by the amount derived from the sale of the land.

The appeal was dismissed.

QUEBEC AND ST. THOMAS GET NEW INDUSTRIES

Very Few New Developments—Large Properties Transferred in Hamilton

THIS being the holiday season, very few announcements of new plants, extensions, etc., are being made by manufacturing concerns. Those in the United States which have been contemplating branches in Canada, are watching the strengthening farmers' movement, and it is fairly certain that some downward revision in the tariff will be made, not at the coming session of parliament, but possibly at the next.

A large Detroit automobile concern is to build a plant at St. Thomas, Ont., which, it is announced, will take care of the entire Canadian trade. Options have been taken on a site, and work on the factory will commence in the spring. Arrangements are being made for railway spurs into the plant.

The National Steel Car Corporation, Ltd., recently organized under Dominion charter, has taken over the plant, business equipment, assets and liabilities of the National Steel Car Co., Hamilton. The new company is purely Canadian, having as president, R. J. Magor, second vice-president of the National Steel Car Co. The National Steel Car Corporation, Ltd., will continue to manufacture railway cars, having on hand two large orders and others about closed, and the motor truck department will have a greatly increased capacity. The minimum production for the coming year is placed at 1,500 motor trucks.

The Pion property on Prince Edward St., Quebec, Que., has been sold to the Colonial Hide Co., of Boston, one of the largest American hide corporations, with branches in all parts of the United States and Canada. Heretofore, this company has had a branch in Quebec, in conjunction with other branches in Halifax, St. John, Ottawa, etc., but lately they decided to go into the manufacturing business in the city, on a very much larger scale, and for this reason secured the above-mentioned property for the purpose. It is estimated that over two hundred hands will be employed as soon as the new machinery can be installed. The company will manufacture the products of hides, which includes oil, greases, glue, etc.

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Druid, Sask.—Druid Rink Association, $3,000.
Quebec, Que.—Pruneau and Co., Ltd., $90,000.
Campbellford, Ont.—F. F. Long, Ltd., $40,000.
Souris, P.E.I.—Souris Roller Mills, Ltd., $25,000.
Laurel, Ont.—Laurel Stock Yards Co., Ltd., $1,000.
St. Thomas, Ont.—St. Thomas Boxes, Ltd., $20,000.
Stratford, Ont.—Stratford Nut Krust, Ltd., $20,000.
Hamilton, Ont.—Coulter Wood Products, Ltd., $50,000.
Kingsville, Ont.—Brown Woollen Mills, Ltd., $200,000.
Charlottetown, P.E.I.—McNutt and White, Ltd., $30,000.
Newboro, Ont.—Rideau Electric Canning Co., Ltd., $40,000.

Eckville, Alta.—Eckville Mutual Telephone Association, $12,000.

Huntsville, Ont.—Anglo-Canadian Concert Band, Ltd., $200,000.

Owen Sound, Ont. — Aluminum-Steel Products, Ltd., $250,000.

Lethbridge, Alta.—South Saskatchewan Ranching Co., Ltd., $500,000.

Saskatoon, Sask.—Mitchener McGeary, Ltd., $24,000; Colonial Supply Co., Ltd., $10,000.

Moose Jaw, Sask.—Moose Jaw Real Estate Exchange, Ltd., $50,000; Forbes, Ltd., $10,000; Maybee Furnishing Co., Ltd., $300,000.

Regina, Sask.—Hemphill's Trade Schools, Ltd., $100,000; New York Broadview Farms Co., Ltd., $25,000; National Biscuit Co., Ltd., $50,000; Ryan Motors, Ltd., $200,000.

Edmonton, Alta.—Northern Box Co., Ltd., $20,000; Kelly Coal Co., Ltd., $30,000; Uncas Cattle Co., Ltd., $20,000; Union Sawmills, Ltd., $50,000; Pollard Bros., Ltd., $125,000; Blackstone Coal, Ltd., $500,000.

Montreal, Que.—Company Incorporations, Ltd., $20,000; Kerhulu et Odiau, Ltd., $375,000; Franco-Canadian Automobile Co., Ltd., $10,000; St. Rose Preserving Co., Ltd., $99,000; Club des Retours du Front, Incorpore, $50,000.

Winnipeg, Man.—Commonwealth Gold Mines, Ltd., $2,000,000; Victory Gold Mines, Ltd., $3,000,000; The Pas Lumber Co., Ltd., $1,000,000; Sherbrooke Motor Co., Ltd., $60,000; Elite Manufacturing Co., Ltd., $20,000.

Calgary, Alta.—Richardson Spence, Ltd., $20,000; Economy Culvert and Road Supply Co., Ltd., $50,000; Alberta Truck Transportation Co., Ltd., $150,000; Davis Dabro Farm and Ranch Co., Ltd., $1,500,000; Rands Garage, Ltd., $20,000; Fuels, Ltd., $20,000; the Multiple Signs, Ltd., $200,000; Carter Co., Ltd., $20,000; Superior Auto Specialties, Ltd., $30,000; Gold-Stabeck Co., Ltd., $20,000.

Toronto, Ont.—Wilkins Automatic Regulator Co., Ltd., $100,000; Interlake Tissue Mills Co., Ltd., $1,000,000; Salada Tea Co., of Canada, Ltd., $2,000,000; March Gold, Ltd., $1,500,000; Bowes Export, Ltd., $20,000; Murray Building, Ltd., $300,000; Lansdowne Nut Krust, Ltd., $20,000; Carpquist Signs, Ltd., $500,000; St. Clair Nut Krust, Ltd., $20,000; Excelsior Fur Co., Ltd., $40,000; Muntz and Beatty, Ltd., $100,000; Dominion Chemical Products, Ltd., $300,000; McLaurin Development Co., Ltd., $50,000; Silver Bullion Mines, Ltd., $1,500,000.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended December 27th, 1919:—

Dominion Reduction Co., 65,000; La Rose Mine, 65,696. Total, 130,696. The total since January 1st is 23,890,388 pounds, or 11,945.19 tons.

INDEX NUMBER OF COMMODITIES

October Figure Shows Decline of Almost One Per Cent. Compared With September—Still Ahead of Last Year

In wholesale prices the index number for October, according to the Labor Gazette, stood at 299.6 as compared with 301.5 for September, 289.6 for October, 1918, and 134.6 for October, 1913. The chief change was the decrease in live stock and meats, but there were also slight decreases in fish, hides, metals and paints. Increases occurred in dairy products, miscellaneous foods, textiles, lumber and the miscellaneous group. Over the one-year period, it will be noticed, there are very few decreases, metals and implements being about the only group. The increase in the case of hides and leather is also noticeable.

The index number of wholesale prices is based upon the quotations of 271 commodities, one having been dropped in 1915, and is the simple average of the percentages which the current prices of the several commodities bear to their average prices for the base period, 1890-1899, these being, therefore, made equal to 100.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Oct. 1919	*Sept. 1919	*Oct. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario	6	330.6	336.0	371.3
" Western	4	344.2	356.4	300.9
Fodder	5	283.8	267.0	247.5
All	15	318.6	318.4	311.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	342.8	351.9	354.8
Hogs and hog products	6	359.5	399.1	[illegible]65.7
Sheep and mutton	3	214.2	228.1	300.7
Poultry	2	327.7	478.1	399.9
All	17	324.2	361.5	354.4
III. DAIRY PRODUCTS	9	314.7	297.2	275.9
IV FISH:				
Prepared fish	6	211.1	203.3	253.3
Fresh fish	3	242.7	245.2	260.3
All	9	241.6	217.3	264.0
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	5	158.4	158.0	165.2
Fresh fruits, foreign	3	210.6	208.6	233.1
Dried fruits	4	265.1	266.1	275.8
Fresh vegetables	6	229.4	284.2	289.0
Canned vegetables	3	204.9	230.6	228.7
All	21	213.3	233.4	238.0
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	274.0	274.0	266.5
Tea, coffee, etc.	4	215.0	218.9	191.9
Sugar, etc.	6	316.7	291.0	300.1
Condiments	5	225.9	229.9	253.2
All	25	262.8	261.2	259.9
VI. TEXTILES:				
Woollens	5	389.2	378.4	429.4
Cottons	4	344.5	329.2	359.9
Silks	3	204.6	182.0	149.5
Jutes	2	631.5	631.5	609.5
Flax products	4	458.0	458.0	413.3
Oilcloths	2	272.5	272.5	230.8
All	20	378.8	369.6	374.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	562.6	582.8	373.3
Leather	4	318.6	318.5	265.0
Boots and Shoes	3	339.7	339.7	224.6
All	11	412.8	420.1	293.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	204.4	201.3	281.0
Other metals	12	197.0	203.2	270.1
Implements	10	237.9	243.7	242.3
All	33	211.9	211.8	265.3
IX. FUEL AND LIGHTING:				
Fuel	6	231.6	230.8	253.0
Lighting	4	245.3	215.3	236.8
All	10	237.0	226.6	246.5
X. BUILDING MATERIALS:				
Lumber	14	340.9	331.2	277.6
Miscellaneous materials	20	223.1	222.9	238.1
Paints, oils and glass	14	420.8	4[illegible]5.9	331.5
All	48	315.1	313.7	277.7
XI. HOUSE FURNISHINGS:				
Furniture	6	447.8	447.8	311.0
Crockery and glassware	4	404.9	394.2	367.7
Table cutlery	2	163.4	163.4	155.1
Kitchen furnishings	4	252.9	253.8	272.3
All	16	352.8	250.3	296.0
XII. DRUGS AND CHEMICALS	16	224.7	222.9	276.8
XIII. MISCELLANEOUS:				
Raw Furs	4	1190.0	1118.0	721.7
Liquors and tobacco	6	292.2	286.8	218.3
Sundries	7	210.7	211.7	223.7
All	17	469.9	451.6	339.0
All commodities	267†	299.6	301.5	289.6

*Preliminary figures. †Four commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

Subscription Lists will close on or before January 10th, 1920

New Issue

MONTREAL, *January 2nd, 1920*

$4,000,000

Cuban-Canadian Sugar Company

(Cuba)

8% Cumulative Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from January 1st, 1920
Bankers—Royal Bank of Canada
Transfer Agents—Montreal Trust Company

The Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum.

CAPITALIZATION

	To be Authorized	To be Now Issued
8% Cumulative Preferred Shares	$10,000,000	$4,000,000
Common Shares	10,000,000	5,000,000

The Company will have outstanding $1,500,000 of 6% Notes maturing as to $750,000 on June 30th, 1920, and $750,000 on June 30th, 1921.

Application will be made in due course to List both Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Edward C. Miller, President and General Manager of the Company, from which we summarize as follows:—

1. **Cuban-Canadian Sugar Company** is being organized to acquire all the securities of the Rio Cauto Sugar Company which has successfully operated for a number of years, at Ingenio Rio Cauto, on the line of the Cuba Railroad in Oriente Province, Cuba, a large sugar plantation and factory.

Production of sugar (bags of 325 pounds each) has been as follows:—

1915-1916	1916-1917	1917-1918	1918-1919	1919-1920 (Estimated)
68,884	84,152	150,245	169,691	192,000

2. **Plantation Lands** consist of 32,300 acres belonging to the Company, of which 8,300 acres are in cane. In addition, approximately 5,200 acres of land are in cane under the cultivation of neighboring farmers, whose cane is sold to the Company in return for payment to the farmers of approximately 50% of the sugar produced from cane purchased. The eminently favorable position of the Company's cane supply is indicated by the fact that administration (Company) cane is 60% of its total consumption.

3. **Properties**, consisting of Plantation and Pasture Lands—Sugar Factory of a capacity of 250,000 bags per annum—26½ miles of Standard Gauge Railway—158 Railway Cars and 3 Locomotives—Dock Properties at the Company's own Port of Carenas—Town Buildings—Electric Lighting, Water and Sewerage Systems—2,000 head of Cattle and Draft Animals, etc., **have a replacement value of at least $5,500,000.**

4. **Net Liquid Assets**—as at June 30th, 1920, on the completion of the grinding of the 1919-1920 crop, should be **not less than $1,000,000.**

5. **Net Earnings for the Year ended September 30th, 1919**—after deducting Interest Charges and Taxes and writing off **$454,402.88** for Maintenance and Depreciation were **$397,355.34.**

Earnings for Year ending September 30th, 1920—after providing for Interest, Depreciation and Taxes on same basis as last year—

Available for Preferred Dividends are conservatively estimated at	**$1,127,000**
Deduct Preferred Dividend	320,000
Available for Common Shares	**$ 807,000**
Equal to over	**16%**

6. Earnings for year ended September 30th, 1919, as shown above, were made under unusually unfavorable weather conditions which prevailed during 1918-1919 crop, and the resulting low production of sugar was sold under Government control (which has ceased to exist) at 5½c. per lb. f.o.b. Cuba.

Estimated Earnings for year ending September 30th, 1920, are based on an average sale price of **7.10c.** per lb. f.o.b. and arbitrarily assuming similar unfavorable weather conditions.

Under usual weather conditions, and possibly slightly higher prices for sugar than those now prevailing, **it is conceivable that this estimate of profits might be exceeded by from $300,000 to $500,000.**

The larger portion of this issue has been sold in Canada and the United States. We offer the unsold balance at a price of

100 and accrued dividends, yielding 8%

Carrying a bonus of 25% in Common Shares

(One Common Share with every four Preferred Shares)

Payable as follows:
25% of the par value on application
25% of the par value on January 20th, 1920
25% of the par value on February 20th, 1920
25% of the par value on March 20th, 1920

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of $30 per share

The right is reserved to allot none, or a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

Application may be made on the accompanying form

ROYAL SECURITIES CORPORATION

LIMITED

MONTREAL
164 St. James Street

TORONTO
58 King Street W.

HALIFAX
Royal Bank Building

ST. JOHN, N.B.
54 Prince William Street

WINNIPEG
500 Electric Ry. Chambers

LONDON, ENG.
7 Gracechurch Street, E.C.

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....
Address Montreal, Toronto, Halifax, St. John or Winnipeg Office.

Sirs: I/We hereby apply for $............ par value Cuban-Canadian Sugar Company (Cuba), 8% Cumulative Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated January 2nd, 1920. I/We will buy/sell fractional share of Common Stock at rate of $30 per share.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($25 for each $100 par value applied for) should accompany this form.

Name (in full) ....
(Mr., Mrs. or Miss)

Address (in full) ....
....

Date ....

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NEWS OF MUNICIPAL FINANCE

Toronto's Finances in Sound Condition—Montreal Debt High —Lack of Sinking Funds is Reason—Saskatoon Tax Collections Increase

Kenora, Ont.—The financial report of the town for the period from January 1st to December 15th, 1919, shows that assets exceed liabilities by $240,155. Total tax collections amounted to $108,584, while the amount collected from tax sales totalled $4,274. The total net debt has now reached the sum of $221,677. Advances from sinking fund, including sinking fund liability to bondholders of $191,232, amount to $45,194.

Mimico, Ont.—According to the financial statement of the town, assets up to December 15th, 1919, totalled $491,323, and liabilities $476,771, leaving an excess of assets over liabilities amounting to $14,551. Receipts amount to $309,019 and the payments amount to $294,738, including $14,281 cash in the bank. During the year the council of Mimico passed forty-two by-laws.

New Westminster, B.C.—The city can still borrow $886,563 in addition to its present indebtedness, and without taking into consideration the question as to whether the sinking fund in hand should be considered as having reduced to total bonded debt for that purpose. The total general bonded debt is $4,496,000, which includes $389,000 for schools. The city's total borrowing power is $4,993,563, and it has borrowed $4,107,000 against that, leaving a balance to go on if the ratepayers see fit.

Montreal, Que.—The statement is made by E. R. Decary, chairman of the Administrative Commission, that one of the principal causes of the city's financial troubles was the failure of the past administration to provide sinking funds to pay off the millions borrowed. Figures submitted by Mr. Decary show an enormous increase in debt since 1910 of nearly $73,000,000. The figure in 1910 was $49,102,727 and in 1919 $122,000,000. Accumulated sinking fund amounts to $6,100,000, and debt charges amount to about $7,000,000. The debt per capita is $175.

Saskatoon, Sask—Tax collections for the first eleven months of 1919 totalled $914,774, compared with $793,241 for the same period in 1918. Of these collections, for 1919, $892,050 was for straight taxes and $22,723 for penalties. In 1918 $772,947 was for taxes and $20,293 for penalties. It is anticipated that before the end of December large collections will be made, taxpayers realizing that by payment before the end of the year they will escape the 2½ per cent. penalty on the 1919 taxes, which is added quarterly on arrears. If not paid before November 15th, 1920, these arrears are taken into the list for the tax sale.

New Toronto, Ont.—The financial statement of the municipality up till December 15th, 1919, shows excess assets over liabilities of $46,755. Receipts amounted to $270,905, which includes $79,989 of current and other taxes. The expenditures are as follows:—

The expenditures of the New Toronto Hydro-Electric system for the year amount to $95,720. Actual receipts amount to $83,145, with a bank overdraft of $12,574.

The assets of the system are $35,094, and the liabilities $19,755. Waterworks system assets are $213,441, and liabilities $206,534. Expenditures were $15,388, and receipts $153,063, with a bank overdraft of $823.

Winnipeg, Man.—The Bank of Montreal has virtually refused to allow the Winnipeg Electric Railway Company to pay a portion of the $635,179 owing to the city in taxes, and if the bank does not change its attitude within a week a writ against the company will be issued. Such was the statement made at the weekly meeting of the city's finance committee.

The bank, it was stated, was again being asked by the company to allow payment. It was also explained that the company, when waited upon by a committee from the city, agreed to pay the 1917 taxes, with the exception of some pavement charges in dispute, and approximately figured at $120,000. The company also promised to pay its 1918 taxes by May 1st, which would mean another $225,000.

Edmonton, Alta.—The net result of operation of the utilities for the month of November is a surplus, after providing for capital and depreciation charges, of $17,221 as compared with a deficit of $8,480 for the corresponding month of last year, or, in other words, an improvement of $25,701.

The gross earnings for the eleven months ending 30th November amounted to $1,912,322, while operation and maintenance cost $1,073,140, showing a surplus on operation of $839,182 as against $694,966 for the same period of last year; and after meeting capital and depreciation charges, there is a net surplus on all the utilities, inclusive of the deficit on the street railway, for the eleven months of $137,919 as compared with $2,528 for the corresponding period of 1918.

The street railway for the month of November shows a net surplus, inclusive of capital and depreciation charges, of $1,526, against a net deficit for that month last year of $25,546. The net deficit on the street railway for the eleven months of this year amounts to $53,283 as against $132,267 for the period of last year.

Toronto, Ont.—The financial statement of the city for the year ended December 31st, 1918, has been submitted by Finance Commissioner Bradshaw. The city's capital assets at the end of the year amounted to $150,209,418, including sinking fund assets of $28,073,357; Consumers' Gas Company stock, $31,587; war expenditures rights and benefits, $6,769,848, and permanent properties, improvements, etc., $115,334,625. The gross capital indebtedness of the city was $105,125,387, the major portion of this, $104,122,200, being the city's gross funded debt, part of which is repayable by annual instalments and part at the end of specific terms of years out of accumulated sinking funds, and the balance, $1,003,187, being the city's obligation to the Toronto Harbor Commissioners, which is repayable by the city to the commissioners, under agreement, in forty annual instalments.

Toronto's war expenditure, which will practically be cleared off this year, is stated approximately at $13,500,000, or about $135 for the head of each family group in the city. The amount embraces $5,250,000 expended for life insurance on the lives of volunteer citizen soldiers, $2,250,000 for patriotic, relief and other grants, 1915 to 1918, $1,500,000 for wages of enlisted civic employees, and $500,000 for interest and debt incurred for war purposes and for protection of city property.

"The city's financial condition is unquestionably sound," remarks the commissioner. "Sufficient revenue is derivable to meet running expenses; the enjoyment of a high credit enables such necessary capital to be obtained as may be legitimately required; adequate provision has been made for retiring all funded obligations as they become due; moneys receivable by the city do not, to any extent, remain overdue an unreasonable length of time; and funds are available for discharging all current indebtedness.

"That the unpaid taxes and accounts receivable at the close of 1918, namely, $5,197,653, were not unduly large will be recognized from the fact that the total receivable for 1918 was about $30,000,000, made up of about $25,000,000 of taxes and general revenue, chiefly due in the last seven months of the year, and approximately $5,000,000 carried over from the previous year.

"Since the outbreak of the war many large projects advanced prior thereto had either to be entirely given up or temporarily postponed, while during its progress practically none but extremely important new undertakings were entered upon, or even considered. The extensive programme of capital outlays, however, commenced before, and in various stages of progress at the beginning of hostilities, had to be completed, and necessitated providing, with $4,500,000 for war purposes, no less than $35,000,000 of new capital in the war years, 1915-1918, inclusive, while in the two years previous, 1913 and 1914, over $31,500,000 of new capital had to be provided, making a total within the past six years of over $66,500,000. Of this tremendous capital expansion, equivalent to 64 per cent. of the city's present funded debt, begun practically in 1912, $38,900,000 was for non-self-sustaining purposes. This was so abnormally great, compared with the prevailing assessment, that if there had been no increase in assessment, the 1918 tax for debt charges alone, apart from

(Continued on page 42)

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GOVERNMENT AND MUNICIPAL BONDS

Manitoba Disposes of Bonds—York Township Places Issue—Otherwise Week was Quiet

THIS week was featured by the sale of a $4,000,000 6 per cent. 5-year issue of Manitoba bonds at 102.81, Canadian payment, to the Merchants Bank of Canada, which means that the province pays about 5.35 per cent. for its money. This exceptionally good price is of course made possible by the exchange situation, and United States investors are eager to buy high-grade securities.

York Township has sold five blocks of debentures amounting to nearly $600,000 on a very favorable rate. Verdun turned down all bids for the third time and will seek aid from the province.

Practically all of the large issues placed last month have been absorbed by the public. Alberta's issue is meeting with a good reception, the underwriters state. The offering is being made at a price of 97.75, to yield 5.80 per cent. Some of the January offerings are:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Assiniboia, Man.	$ 161,506	5	Various	Jan. 5
Sherbrooke, Que. ..	342,500	Various	Various	Jan. 5
Nanton, Alta.	6,000	6½	10-instal.	Jan. 15
Red Deer, Alta.	50,000	6	10-instal.	Jan. 16
Rivers, Man.	9,000	6	20-instal.	Jan. 21

Rivers, Man.—Tenders will be received until January 21, 1920, for the purchase of $9,000 6 per cent., 20-instalment debentures. (See announcement elsewhere in this issue.)

Assiniboia R.M., Man.—Tenders will be received until January 5, 1920, for the purchase of bonds totalling $161,506 as follows: 1—5 years, bearing 5 per cent. interest (wells), $4,663.04; 2—7 years, bearing 5 per cent. (sidewalks), $538.64; 3—20 years, bearing 5 per cent. interest (waterworks), $57,115; 4—20 years, bearing 5 per cent. interest (sewers), $99,190.—Frank Ness, Kirkfield P.O., Man.

Debenture Notes

Sifton, Man.—A by-law for the borrowing of $40,000 for good roads, has been passed.

Portage la Prairie, Man.—Money by-laws totalling $92,000 for various improvement purposes, have been passed.

Galt, Ont.—The Hydro radial by-law was passed, and also a by-law to raise $30,000 by debentures for a central heating plant.

Nelson, B.C.—The city council has decided to submit a by-law at the approaching election for a new water system costing $50,000.

Perth, Ont.—Ratepayers will be asked to vote on the raising of $75,000 by debenture issue, for the purpose of erecting a hospital.

Levis, Que.—The city council has approved of the by-law for the raising of $80,000 for roads, and ratepayers will be asked to vote.

Guelph, Ont.—A by-law to borrow $50,000 for improvements to Royal City Park will be submitted to electors at the coming elections.

Dresden, Ont.—The town council plans construction of waterworks system, at an estimated cost of $10,000. A by-law will be submitted.

Sarnia, Ont.—Two money by-laws, one for $35,000 for a municipal plant, and the other, $35,000, for waterworks, have been endorsed by ratepayers.

Capreol, Ont.—On January 15th a by-law to provide for borrowing $20,000 for the construction of an electric light plant will be submitted to the electors. Clerk, W. H. Mathews.

Guelph, Ont.—Two money by-laws were passed at the elections as follows: To issue debentures to the amount of $855,235 as Guelph's share of the Hydro scheme, and to raise $75,000 for the construction of a new gas container.

Kincardine, Ont.—A by-law to provide $40,000 to install a hydro-electric power system and to rebuild the electric light system will be submitted to electors at January municipal elections.

Stouffville, Ont.—A by-law to raise $20,000 for the purpose of building an electric power line to connect the village with the Metropolitan line at Bond Lake, a distance of about seven miles, will be submitted to the taxpayers at the municipal election.

Bedford, Que.—As a result of the passing of a by-law, an issue of bonds to the amount of $30,000 will shortly be issued, to provide for the purchase of the Bedford Light Co., Ltd., and the purchase of the municipal water system, which is in the hands of that company.

Verdun, Que.—Following the rejection of two more tenders for the city's bonds, the council, on the motion of Alderman Rheaume, authorized the city treasurer to communicate with the Lieutenant-Governor-in-Council with a view of obtaining his permission, through the minister of municipal affairs, to sell the city's bonds at private sale, at a minimum price to be fixed by him.

Hamilton, Ont.—The following money by-laws have been passed: $70,000 for the purchase of fire-fighting apparatus, $50,000 for the development of Mountain highways, $150,000 for the development of Scott Park as an athletic field, and $850,000 for the construction of a central storm overflow sewer. It was decided to issue debentures for $15,000 for the purchase of a school site on Concession Street in the township.

Toronto, Ont.—The following money by-laws have been passed: To issue debentures for the sum of $1,000,000 for the erection of a live stock arena at the Exhibition grounds; authorizing the proposed Transportation Commission to raise $5,000,000 by debentures to cover extensions and equipment for the street railway system; authorizing the deposit with the provincial Hydro Commission of debentures to the amount of $4,000,000 as the city's share of guarantee for the securities issued covering the erection of the proposed Toronto and Eastern Hydro radial railway to Bowmanvlle.

Moose Jaw, Sask.—The proposition has been made to abolish the business license, and to substitute a business tax. This would increase the assessment to about $750,000 annually, it is estimated. As the city act provides that a city may borrow up to 20 per cent. of its assessment, the passage of the by-law, it is hoped, will increase the city's borrowing power by a sum from $140,000 to $160,000. The city has for some time past been at the end of its borrowing power and the council has been seeking various ways and means of increasing the assessment in order to extend the borrowing power.

Sales of the Week

North Bruce Township, Ont.—Messrs. A. E. Ames and Co. have been awarded the $12,000 10-year 6 per cent. bonds. The price paid was 99.43, and the funds are required for telephone extension purposes.

Strathroy, Ont.—Messrs. A. E. Ames and Co. have purchased a block of $64,451 5½ per cent. 20-instalment bonds at 95.09, which price is on about a 6⅛ per cent. basis. Some of the bids were:—

A. E. Ames and Co.	95.09
Wood, Gundy and Co.	95.07
W. A. Mackenzie and Co.	95.07
R. C. Matthews and Co.	95.07
Canada Bond Corp.	94.83
C. H. Burgess and Co.	94.57
W. L. McKinnon and Co.	94.48

York Township, Ont.—Messrs. A. Jarvis and Co., in joint account with R. C. Matthews and Co., have purchased five blocks of bonds as follows, paying 98.73 and accrued interest: $211,314.68 6 per cent. 10-instalments, for local improvements; $38,600 5½ per cent. 25-years, for public school purposes; $60,000 5½ per cent. 25-years, for school purposes; $172,650 5½ per cent. 25-instalments, for public school pur-

(Continued on page 45)

Government, Municipal and Corporation Bonds

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Limited

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NEWS OF MUNICIPAL FINANCE

(Continued from page 38)

any war debt, would have been practically eight mills. Clearly, the city's future was being too heavily and unjustifiably mortgaged. Notwithstanding increases in the assessment, the tax required to cover the debt charges (including those on war debt) increased from approximately 5 mills in 1914 to over 7½ mills in 1918. Had there been no curtailment and no increase of assessment, the burden of overhead charges would to-day have been extremely heavy. In addition to the general debt charges of 7½ mills, the special rate for local improvement debts averaged 3 mills on the 1918 assessment, which really means that on the average the taxpayer was called upon to pay 10½ mills for debt charges in 1918. Unless there is an unusual yearly increase in assessment, it will be a very considerable time before the rate for fixed charges on non-self-sustaining works, etc., is appreciably lowered.

"Debentures were sold during 1918 amounting to $6,898,108, all of which were issued in connection with capital commitments of prior years. Of these, $6,117,700 had been authorized in 1917, but remained unnegotiated at its close. The remainder, $775,403, was authorized in 1918 to cover the cost of completed local improvements, the construction of which had been authorized in preceding years. On $3,966,693 of these debentures, the annual debt charges, $399,299, are practically all met by general taxation, while on the balance of $2,926,410, the annual debt charges, $297,500, are provided either by revenue from the services for which the debts were incurred or by special local improvement assessments.

"Certain of the fixed assets are revenue producing, the services which they represent being wholly or partly self-sustaining. The income from the city's waterworks system not only rendered that great utility self-supporting in 1918, but produced a surplus of $546,616, which was applied to the reduction of general taxation. For all the charges involved in the investment in the comparatively new and expanding Toronto Hydro-Electric system the city is completely reimbursed by the commissioners from earnings of that well-managed and well-equipped enterprise, which is admirably serving the citizens. The franchise revenue from the Toronto Railway more than met the expenses and charges on account of the pavement of the right-of-way by $62,039, this surplus also being applied in reduction of taxation.

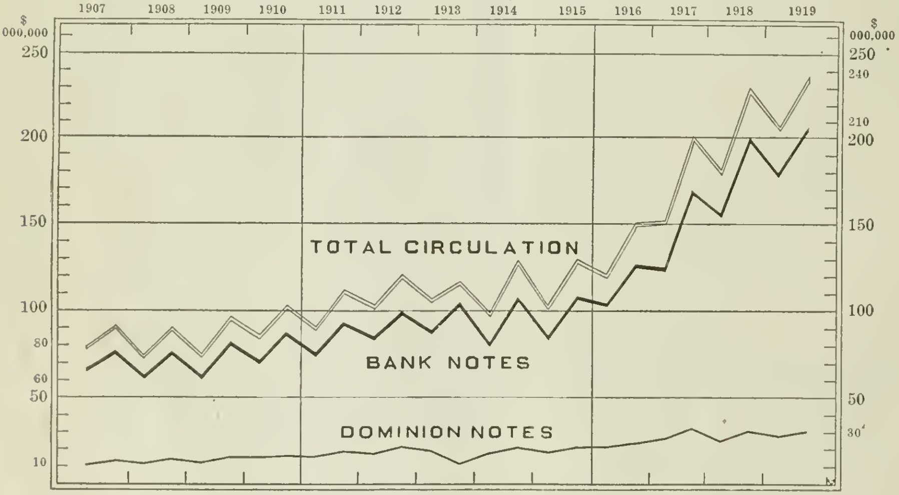
"Against the substantial funded debt there were reserved sinking and other funds, amounting to $27,797,470, provided out of revenue, which reduced the liability to $76,324,730. In addition to the redemption funds, the sinking fund included two other miscellaneous items, viz., sundry minor amounts raised by debenture loans, but ultimately found not to be required to meet the cost of the respective works, and proceeds of sales of certain city assets, amounting together to $204,400, which sum is also available for the liquidation of the funded debt. The total sinking fund of $28,073,357 is comprised of city of Toronto bonds, $25,409,336; Dominion government securities, $450,487; loan to Toronto Harbor Commissioners, $975,000; accrued interest on investments, $483,448; and cash, $755,086. The actual net interest earnings of the sinking fund amounted to $1,235,182, being at the average rate of approximately 4.62 per cent."

BANK AND DOMINION NOTES

Commenting upon the increase in circulation shown in the October bank statement, the December Commercial Letter of the Canadian Bank of Commerce says:—

"The bank statement for October showed a very large increase in deposits and current loans, both of which were the result of preparations for the Victory Loan. There was a notable increase in circulation of $10,569,482 as compared with the previous month, and of $8,879,671 as compared with October, 1918. The highest point reached during the month was $242,509,573. The October increase is seasonal, but it may be observed that the requirements of the public are steadily increasing from year to year. The regular annual changes in the demand for currency, and the increase in the amount in circulation since the war began are shown in the diagram below:—

DOMINION NOTES AND BANK NOTES IN THE HANDS OF THE PUBLIC
As at April 30 and October 31, 1907—1919



"The top line shows the actual amount of paper currency in the pockets of the people at the end of April and October in each year commencing with 1907, the panic year. It will be noted that early in 1914, when bank-notes were still redeemable in gold, there was a marked decline in the volume of currency owing to the depression in business. Later in the year, bank-notes were made legal tender and a decided expansion took place, only to be followed by a sharp contraction caused by the crop failure that year in the west. As the industrial and military efforts of Canada developed, aided by the bountiful harvests of 1915, government credits on a larger scale became necessary, with the result that the seasonal contraction that year was not as marked. Since then, in proportion as government credits increased and prices rose, the demand for currency has also risen. In 1907 the circulation was $10 per capita, and to-day it is fully three times greater, or about $30 per capita."

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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended December 31st, 1919. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi ... com.	290	275	1560			
" ... pref.	97¼					
Ames-Holden-McCready ... com.	130		145			
" " " ... pref.	109	108	228			
Asbestos Corporation ... com.	84¼	84	310			
" " ... pref.	97	96½	161			
Atlantic Sugar ... com.	74½	74¼	5244	74⅛	74	745
" ... pref.				120		
Barcelona ...				7	6¾	160
Bell Telephone ...			101	114		
" " (New Stock) ...						
Brazilian T. L. & P. Co. ... com.	51½	51	901	50¾	50½	596
British Columbia Fishing & Packing Co. ...	64	64	425	66	65½	25
Brompton ...	85¾	85½	4952			
Burt Co., F. N. ... com.				110	108	67
" ... pref.				110	108	148
Canada Bread ... com.				29½	29¼	230
" ... pref.					86	
Canada Cement ... com.	73	72¾	408	73¼	72¾	527
" ... pref.		97½	191		97½	41
Canada Foundries & Forgings ... com.	195½	195	1095			
Canada Steamship Lines Ltd ... com.	78½	77¾	900	79	78	15
" " " " ... pref.	84	83½	366	84½	84	171
" " " " voting trust						
Canadian Car & Foundry ... com.	68½	68	4753	70	68	15
" " " ... pref.		108⅝	3998	109	108	210
Canadian Converters ...			130			
Canadian Cottons, Limited ... com.	95		25			
" " " ... pref.			15			
Canadian General Electric ...			70	104	103	38
" " " ... pref.						
" " " ... rights	104		1063			2067
Canadian Locomotive ... com.			60	97		30
" ... pref.	94½			95		
Carriage Factories ... com.			1420			
" " ... pref.			520			
City Dairy ... com.					58	
" ... pref.					91¼	
Coniagas Mines, Ltd ... $5 per share)				3.25	3.10	950
Consolidated Mining & Smelt. Co. ($25 par)		28	484			
Consumers Gas ...				147½		4
Crow's Nest Pass Coal Co. ...				60		65
Crown Reserve Mining Co. ... ($1 per share)			500	45	43	
Detroit Railway ...	108	107	137			
Dominion Iron ... pref.	92		188			
Dome Mines ... ($10 par)				1450	1400	15
Dominion Bridge ...	112	111⅝	1946			
Dominion Canners ... com.	57½	57	175	59	57	35
" " ... pref.				89½	88	
Dominion Coal ... pref.			25			
Dominion Glass ...	64	63½	260			
" " ... pref.			30			
Dominion Steel Corporation ... com.	75¼	75	5517	75¼	74¾	
Dominion Telegraph ...					91½	
Dominion Textile ... com.	123	121½	335			
" " ... pref.			60			
Duluth Superior Traction ...				29		
Goodwins Limited ... com.		25	25			
" " ... pref.	79					
Hillcrest Collieries ... com.			50			
Howard Smith Paper Mills ... com.			10	150		
" " " " ... rights						
Illinois Traction ... com.						
" " ... pref.		68¼	11			
International Coal ...		45				
International Petroleum Co. ... ($5 par)					7500	
Lake of Woods Milling Co. ... com.			100			
" " " " ... rights			72			
La Rose Consolidated ... ($5 per share)				45	43	
Laurentide Co. ...		267	2645			
London & Canadian ...						
Lyall Construction Co ... com.	90		300			
Macdonald Co., A. Ltd ... com.	42	41⅞	6465			
Mackay Companies ... com.				73½	73¼	383
" " ... pref.				69⅛	68½	340
Maple Leaf Milling Co. ... com.				201	196	
" " " " ... pref					104	5
Monarch Knitting ... com.					60	
" " ... pref.					87½	5
Montreal Cottons, Limited ... com.			75			
" " ... pref.		104				
Montreal L. H. & P. ...	89¾	89⅝	1131			
Montreal Telegraph ...		120				
Montreal Tramways ...	157					
" " ... deb.	70½	70	33700			
National Breweries ... com.	195	194½	2035			
" " ... pref.			50			
National Steel Car Co. ... com.				5½	4½	113
" " " " ... pref.				30		45
Nipissing ... ($5 per share)				1425	1400	150
Nova Scotia Steel & Coal Co. ... com.					76	
" " " ... pref.						
Ogilvie Flour Mills Co. ... com.			42		78	
" " " " ... pref.	150¾		15			
Ontario Steel Products ... com.	56¼	56	305			
" " " ... pref.			5			
Ottawa Light, Heat & Power ...						
Pacific-Burt ... com.				40	38	35
" ... pref.					84	
Penman's Limited ... com			10	110		
" " ... pref.						
Porto Rico ... com.				25		40
Price Bros. ... com.			201			
Provincial Paper ... com.		80	51			
" " ... pref.					90	
Quebec Railway, Light, Heat & Power Co. ...	28½	28¼	2820	29	28	10

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co ... com.	185	182½	4096		170	655
" " " " ... pref.			122			
Rogers, William A. ... com.					65	
" " " ... pref.					95	
Russell Motor Car ... com.				93		
" " " ... pref.				99		20
Sawyer-Massey ... com.				20	17	
" " ... pref.				67	65	
Shawinigan Water and Power Co. ...	116½	116	3808			
Sherwin-Williams ... com.			117			
Shredded Wheat Co. ... com.					140	
Smelters ...						60
Spanish River Paper & Pulp Co. ... com.	86¼	86¼	11680	86½	85½	880
" " " " " ... pref.	128	127	3751			
Spanish River Vouch ...			10			
Steel Company of Canada ... com.	85¾	86½	8005	87	86	307
" " " ... pref.		100	32	100	99½	33
Steel Corporation ...						1065
St. Lawrence Flour Mills Co. ... com.	135	133	345			
" " " " " ... pref.			4			
Toronto General Trust ...						2
Toronto Railway ...			39	43	40	20
Trethewey ...				50	49	1000
Tuckett Tobacco Co. ... com.	58½		50	59	57	5
" " " ... pref.			45			
Twin City ...				34	33	50
Western Canada Flour ...				145	138	
Wayagamack ...	85¼	85	3674			
Winnipeg Street Railway ...				36½		17
Woods ... com.			80			
" ... pref.	85		28			
Banks						
Commerce ...			47	196	195	64
Dominion ...			3	205	202	19
Hamilton ...				192½	190½	87
Hochelaga ...			111			
Imperial ...				196	194½	38
Merchants ...	190		69	189		14
Molsons ...				190		
Montreal ...	209	208	183	211	208	
Nova Scotia ...			3	270		
Royal ...	215	213	149	215	214	40
Standard ...					210	
Toronto ...			23	195	194	8
Union ...		160			160½	20
Loan and Trust						
Canada Landed & National Invest ...					140	
Canada Permanent Mort. Corporation ...				171		52
Colonial Investment & Loan ...					80	2625
Hamiltun Provident & Loan ...					146	
" " " " ... 20% paid						
Huron and Erie Mortgage Corp ...					112	
" " " " 20% paid					105	
Landed Banking and Loan ...					143	
London & Canadian Loan & Agency ...					118	
National Trust ...					200	
Ontario Loan & Debenture ...					160	9
" " " 20% paid ...					150	
Toronto General Trusts ...				211		
Bonds						
Asbestos Corporation ...						
Canadian Car & Foundry ...						
Canada Bread ...				94		
Canadian Consolidated Rubber ...						
Canada Cement ...	99¾		5700			
Canadian Cottons ...						
Canadian Pacific Railway ... Notes						
Canadian Locomotive ...				95		
Cedar Rapids ...			2000			
City of Montreal (May, 1923) ...		102	4900			
" " (Sept., 1923) ...			2000			
Dominion Coal ...			7000			
Dominion Canners ...			2000	90		
Dominion Iron and Steel ...		85				
Dominion of Canada War Loan ... 1925		95½	18500	96	95¼	25300
" " " " ... 1931		95½	16500	96	95	35600
" " " " ... 1937			25800	99⅜	99¼	47300
" " Victory Loan ... 1922	98⅞	98¾	499500	99	98¾	190650
" " " " ... 1923		98⅝	206450	99	98⅝	177000
" " " " ... 1927		100⅞	34400	101	100¾	16700
" " " " ... 1933	102¼	102¼	211450	102⅜	102¼	293350
" " " " ... 1937	103¼	103⅜	76000	103½	103	117000
Electrical Development ...				92	91	
Mexican Light & Power ...						
Montreal Light, Heat and Power ... 4½%						
Montreal Street Railway ...						
Montreal Tram ...						
" " Debenture Stock ...						
National Breweries, Ltd. ...						
Nova Scotia Steel & Coal Co. ...						
Ogilvie Flour ... A						
Ontario Steel Products, Ltd ...						
Penmans ...			10100	89	88	
Porto Rico ...				82½		
Price Bros. ...	84¾					
Quebec Railway, Light & Power Co. ...	65		48500	67		
Rio de Janeiro ...	77				75	200
Sao Paulo Tramway ...					74	
Scotia ...						
Spanish River ...						
Sterling Coal ...					80	
Wayagamack ...			4600			
Wabasso Cotton ...						
Winnipeg Electric ...						

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 40)

poses; $80,000 6 per cent. 25-instalments, for waterworks. Other bids received were:—

Wood, Gundy and Co.	98.63
C. H. Burgess and Co.	98.281
Dominion Securities Corp.	98.176
A. E. Ames and Co.	98.09
National City Co. Ltd.	97.296

Messrs. Housser, Wood and Co. bid on the separate lots as follows: 99 for block No. 1, 94.302 for block No. 2, 95.017 for block No. 3, 94.302 for block No. 4, and 99 for block No. 5. The total issue was for $562,564.68.

Manitoba.—The province has disposed of an issue of $4,000,000 6 per cent. 5-year bonds to the Merchants Bank of Canada at $102.81, which is on a 5.35 per cent. basis. Four bids were received as follows:—

Merchants Bank of Canada	102.81
A. E. Ames and Co., Dominion Securities Corp. and Wood, Gundy and Co.	102.087
National City Co., Harris, Forbes and Co. and the Continental Commercial Trust Co., Chicago	101.29
A. Jarvis and Co., Toronto, Illinois Trust Co., Merchants Loan and Trust Co., First Trust Co. and Lee, Higginson and Co., all of Chicago	98.38

The Hon. Edward Brown also states that an issue of $500,000 telephone bonds has also been disposed of.

Saskatchewan.—The following debentures are reported sold by the Local Government Board:—

Schools.—White Cap, $2,500; Bond and Debenture Corporation, Winnipeg. Dublin, $1,000, Fransfield, $2,400, Spion Kop, $1,400, Woodlawn, $2,000, Brobizna, $1,200, Green Mount, $600; Canada Landed and National Investment, Winnipeg. Jackson, $900; J. H. Kern, Moose Jaw. Crimea, $2,900; Great-West Life Assurance Co., Winnipeg. Davidson, $18,000, Dubuc, $2,000; Harris, Read and Co., Regina. Suffield, $3,800, Walhalla, $4,000, Rereshill, $3,500, Amherst, $4,500, Clashmoor, $3,700; Waterman-Waterbury Mfg. Co., Regina. Black Diamond, $7,000; T. K. McCallum, Saskatoon; Lac Cheval, $2,400; Regina Public School Sinking Fund Trustees.

Telephones.—Luseland West, $7,000, Duval Longlake, $7,400, Good Luck, $31,000; W. L. McKinnon and Co., Regina. Turtleford, $45,000; T. D. Rourke, Regina. Fiske, $13,500.

Rural Municipalities.—Lakeview, $11,500; Harris, Read and Company, Regina.

END OF MANY ORDERS-IN-COUNCIL

The agreement of 1919 brought to a conclusion some war-time activities which had extended throughout the year. A large number of orders-in-council of the Dominion government were among these; in fact, only nine now remain, passed under the War Measures Act. These relate to government control of pulp and paper, sugar, coal and wool; orders governing silver coinage and gold export; trading with the enemy and internment of aliens, and the order relating to the War Purchasing Commission.

The business profits war tax also expired at the close of the year. This tax has been applied during four successive years, and has produced the following substantial totals each year:—

1916-17	$12,506,000
1917-18	21,271,000
1918-19	32,970,000
1919-20 (estimated)	30,000,000
Total	$96,747,000

An office and warehouse building is being erected by the Windsor Lumber Co. at a cost of $20,000 on Crawford Avenue, Windsor, Ont.

HURON AND ERIE WINNIPEG PREMISES

The Huron and Erie Mortgage Corporation, of London, Ont., have purchased the Northern Crown Bank Building on Portage Avenue, Winnipeg, and will shortly occupy up-to-date offices on the ground floor, formerly occupied by the bank.

IMPERIAL TRUSTS DEAL POSTPONED

At the meeting of the shareholders of the Colonial Investment and Loan Co., held in Toronto on December 30th, it was decided to secure further information about the Imperial Trusts Co. before sanctioning the purchase of its stock. Another meeting will be held on January 30th.

TWO MORE BANKS DECLARE BONUS

The Standard Bank of Canada recently announced the distribution of a Christmas bonus to all its employees, amounting to 15 per cent. of the year's salary.

A Christmas bonus has also been granted to the staff of the Dominion Bank, and, in addition, special bonuses to married men. During the present year, outside of increases in salary to all employees, the Dominion Bank has distributed bonuses of 25 per cent. to the junior members of the staff, and 10 to 15 per cent. to the senior members; also extra distributions to married men.

TOO MUCH PUBLIC EXTRAVAGANCE

In a review of the financial situation in Canada during 1919, published in the Halifax Chronicle of January 1st, F. B. McCurdy, M.P., criticizes the government financing, and particularly the terms on which the Victory Loan of 1919 was issued. He says the loan was marked by timidity on the part of the government when there need have been no such feeling. He asserts that the people have been expecting the government to lead in the example of thrift and economy, but that these homely virtues have been lacking. As an example of this, he quotes in a Canadian Press dispatch that one department of the government at Ottawa may cost 40 per cent. more to operate this year than last. He says, further, that there has been provincial government speculation in international exchange, and asserts that such governments, for the sake of obtaining slightly higher prices for their bonds floated in Canada, have incurred the obligation of repayment in New York funds.

Mr. McCurdy condemns absolutely the issue of the government bonds this year at 5½ per cent., when towns and municipalities with a much inferior credit were getting their money at a lower rate of interest, often at 5¼ per cent. This action of the government he ascribes to timidity, and says that its effect has been to make money dearer than it should be for all other borrowers. He expresses the belief that the money could have been obtained at 5 per cent. if municipalities got it at 5¼ per cent. He says the borrowing era must come to an end, and that the government should proceed at once to rectify its financial position in the same way as a private individual would do who found his expenditures far exceeding his annual income.

Last year the Canada Trust Company, London, Ontario, issued a convenient legal diary. Another one is issued in similar form for 1920, but this year the information included in the volume is more of a business character, and this year's is accordingly called a "Commercial" edition. Figures are included showing the trade of Canada, the income tax rates, succession duty rates, sterling exchange tables, postal rates, etc.

INVESTMENTS AND THE MARKET

Abitibi Paper to Convert Debentures — Imperial Tobacco Profits Lower—C.P.R. Net Earnings Down—Large Surplus for Coniagas Mines

Ritz-Carlton Hotel Co.—A special meeting is called by the Royal Trust Co. for January 12th, 1920, for holders of first and second mortgage bonds for the purpose of considering the interest arrears and to modify the trust deeds.

Canada North-West Land Co., Ltd.—Notice has been given that a distribution on realization of assets No. 13 of $5 per share has been declared, and that the same is payable on the 18th day of January, 1920, to shareholders of record on the books of the company at the close of business on the 20th day of December, 1919 (fractional shares not included).

Cape Breton Electric Co., Ltd.—The following is the earnings statement of the company for the twelve months ending October 31st, 1919:—

	Oct. 31, '19.	Oct. 31,'18.
Gross earnings	$577,493	$501,328
Operating expenses and taxes	448,513	373,764
Net earnings	$128,980	$127,563
Interest charges	64,377	62,989
Balance (for reserves, replacements and dividends)	$ 64,602	$ 64,573

Lake Superior Corporation.—It is stated that a settlement has been reached in regard to the Lake Superior Corporation, and the bondholders of the Algoma Central Railway and of the Algoma Central Terminals. President W. H. Cunningham, on returning to Philadelphia from a meeting of the directors in New York, stated that word had been received from the London committee that the bondholders had accepted the proposal of the Lake Superior Corporation for full settlement and discharge of its guarantee obligations, under the mortgage of both companies. The bonds in the case of the Algoma Central Railway amounted to $10,080,000, and in the case of the Algoma Central Terminals $5,000,000.

Imperial Tobacco Co. of Canada, Ltd.—The annual report of the company covering the twelve months' period ended September 30th last, shows net profits of $2,920,719, a decline of almost $700,000 from the record level of 1918, but nearly $500,000 over the preceding year. After the payment of the usual dividends on the preferred and ordinary shares, there remained a surplus from the year's operations of $818,769, which, added to the previous balance of profit and loss account, brought the latter up to $2,859,935, after allowance is made for the payment of a final dividend for the current year of 1 per cent. on the ordinary stock. Although bills payable show an increase of $1,350,000 over the total of a year ago, the position of the company as to working capital shows further strengthening, standing at $10,141,534, compared with $9,769,873 at the end of the 1918 period.

Abitibi Power and Paper Co.—Shareholders of the company have received a circular announcing that the 7 per cent. convertible debentures of the company will be retired on April 1, 1920, at 110 and accrued interest. This debenture stock of the company was offered to the public in April, 1918, at 87 and accrued interest, to yield over 8½ per cent., and was nominally due December 1, 1932. The company, however, had the option of retiring the debentures at 110 and accrued interest at any time on or before March 1, 1921, after which they were convertible at the holders' option into common stock at par. The retirement of the debentures will reduce the company's funded debt to $5,400,700, which, with $1,000,000 preferred and $5,000,000 common, represents the outstanding capitalization of the company.

Canadian Pacific Railway.—A decline in net earnings for November of $548,663, as compared with the same month last year is shown. The following is the statement:—

	Nov. 1919.	Nov. 1918.	Increase.
Gross	$17,366,849	$15,023,088	$2,343,761
Expenses	14,517,040	11,624,615	2,892,424
Net	$ 2,849,808	$ 3,398,473	*$ 548,663

---

*Decrease.

The returns for the eleven months showed that operating costs outdistanced the increases in gross earnings. The ratio of working expenses to total receipts in the 1919 period stood at slightly in excess of 84 per cent., compared with 77.6 last year, the actual increase for the eleven months being in excess of $18,500,000, the total having increased from $110,095,467 in 1918 to $128,652,616 in the current year. The net figures of $31,250,860 are the lowest in any similar period in the past ten years.

Coniagas Mines, Ltd.—The financial report of the company for the year ended October 31, 1919, shows a surplus in the balance sheet of $2,103,745. Total assets amount to $6,562,837. Some of the principal items are: Capital assets, $4,441,788; investments, $1,592,542; current assets, $174,611; cash in hand and in bank, $184,235; current liabilities, $204,092; reserve for depreciation, $255,000. The profit and loss account shows profit of $645,352.

The average price realized for silver sold during the year was $1.06 per ounce, as compared with 94¼ cents per ounce for the previous year. The output of silver was 940,267 ounces, compared with 954,264 ounces in the year preceding. The combined sales of ore from the mine at Cobalt and the production of reduction at the plant at Thorold aggregated $3,574,456.

During the year three dividends of 2½ per cent. each or a total of 7½ per cent., were declared making a total distribution to shareholders to date of $9,640,000, of which $7,800,000 or 190 per cent. of capital, was paid as dividends, and $2,040,000, or 50 per cent. of the capital as bonuses. No work has been done on the Porcupine property during the year.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Dec. 30th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	181	195	Can. Westinghouse.... .	108	120	Home Bank.......... . .	94	98	Nova Scotia Steel6%deb.	87	90
" " " .. pref.	87.50	91 25	Cockshutt Plow pref.	65	73.50	Imperial Oil..............	139	150	Ontario Pulp......... 6's	106.50	...
Ames-Holden Tire..com.	40	.	Col'gwood Shipb'dg com.	45	. .	Inter. Milling.......pref.	88 25	95	Robert Simpson...,pref.	78	82
Amer. Sales Book..pref.	. .	75	" " 6's	93	97	King Edward Hotel.com.	69	75	Rosedale Golf..............	300	. ..
Belding Paul.......com.	56.25	61	Crown Life	70	...	Kipawa Paper......com.	52.50	....	South Can. Power..com.	20	23 50
" " ....pref.	88	92	Davies William.... ..6's	98	102.50	Lambton Golf...........	420	..	Sterling Bank............	100	109
Black Lake. ..Bonds	30	35	Dominion Fire. .. .	35	.	Loew's (Hamilton).pref.	82	87.50	Sterling Coal. ......com.	17.50	21
Brand.-Henderson..pref.	94.25	97.75	Dom. Iron & Steel 5's 1939	75	80.50	" (Toronto)....pref.	88	93	Toronto Carpet.....com.	106	...
Burns, P., 1st . ... 6's	98.50		Dom. Power.. ... com.	55	61	Manufacturers Life.....	35	41 50	Toronto Paper .... 6's	89	. .
British Amer. Assurance	13	16	" . pref. xd 3½	95	101	Maritime Coal.. . ..	7.25	12	Toronto Power 5's 1924	86	90
Can. Crocker-Wheeler pf.	80	88	Dunlop Tire... . .pref.	92.50	98	Massey-Harris.........	103	120	United Cigar Stores com.	.50	.80
Can. Fairbanks ... .pref.	85	88.75	" " . . . ..6's	97.50	101.50	Mexican North.Power 5's	8	12	" " " pref.	1.70	2.00
Can. Machinery.....com.	31	...	Eastern Car.... ... .6's	90	95	Milton Pressed Brick...	23	....	Western Assurance......	15	16.50
" " ....pref.	61	.	Goodyear Tire.. com.	190	..	Mississauga Golf........	45	60	Western Grocers. ..pref.	80	85
" " . ..8's	81	87	" " pref. (old)	98	109	Morrow Screw ... com.	87.50	.	. . . .		..
Can. Marconi	3.50	4.10	Great West Life. ..	200	..	" " 6's	88	92.50	. . . . .	...	....
Can. Oil... .. .. .com.	45	51	Holt Renfrew . com.	50	62	Murray-Kay 7% pref.	62	72.50	. .. .	..	...
" . .. pref.	95	99.75	Harris Abattoir... ..6's	96.50	101	National Life....	40	....			. .

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 15th, 1920, to shareholders of record December 31st, 1919.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 15th December, 1919. 42

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1919, has been declared payable on the 10th day of January, 1920, to Shareholders of record at the close of business on the 26th day of December, 1919.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, December 18th, 1919. 45

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of February to shareholders of record of the 21st day of January, 1920, and one and three-quarters per cent. (1¾%) on the Common Stock, payable on the 16th day of February to shareholders of record of the 5th day of February, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., December 17th, 1919. 46

PROVINCE OF ONTARIO
(Guaranteed)
HYDRO-ELECTRIC
GOLD 4% BONDS
Due August 1st, 1957 Interest Half Yearly
Price : 76.20 and Interest
YIELDING 5½%
J. F. STEWART & CO.
Investment Securities
106 Bay Street - - - Toronto

ANOTHER CASUALTY COMPANY COMING

The Continental Casualty Co., of Chicago, will shortly apply for a license to write all casualty insurance lines throughout the Dominion.

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
34 City Treasurer.

TENDERS FOR $6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of $6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

33 WM. ROBERTSON,
Town of Nanton, Alberta. Secretary-Treasurer.

TOWN OF RIVERS, MAN.

DEBENTURES FOR SALE

Nine thousand dollars of Electric Light Debentures, bearing interest at 6%. Total amount, including interest, to be paid by twenty equal annual instalments. Interest and principal instalments due and payable on the first day of August each year. Debentures are dated August 1st, 1919. Tenders will be received up to January 21st, 1920.

E. J. FORMAN,
Secretary-Treasurer,
50 Town of Rivers.

Vancouver Financial Broker
Wishing to represent a Fire Insurance Company as General Agent for British Columbia, British Company preferred, can guarantee premium income first year of fifteen thousand dollars with substantial increase each year.
Apply Box 263, MONETARY TIMES - TORONTO

RECENT FIRES

Succession of Fires, Involving Heavy Losses, Continues—Beamsville, Ont.; Chambly Canton, Que.; Fairview, N.S.; Fredericton, N.B.; Moncton, N.B.; St. John, N.B., and Woodstock, Ont., Suffered

Arborfield, Sask.—December 9—The rectory, close to the Catholic church, was destroyed. Cause unknown. Estimated loss, $2,500. Insurance carried, $800.

Athens, Ont.—December 28—Three buildings were destroyed, viz.: a three-story frame structure, owned by R. N. Dowsley and leased to the mission; the second was occupied by Geo. Flood, tinsmith; the third was also a frame building, owned by Miss Maud Addison, fruit and confectionery. Cause unknown. Insurance carried on the last-mentioned.

Beamsville, Ont.—December 29—The Hamilton, Grimsby and Beamsville Railway barns, with three cars, were destroyed. Estimated loss, $40,000.

Chambly Canton, Que.—December 24—Two buildings belonging to the Bennett Company, used for the manufacture of artificial leather, were damaged. Estimated loss, $100,000, partly covered by insurance.

Fairview, N.S.—December 24—Warehouses of the Canadian Oil Co., with three cars of paint and ten cars of oil, were destroyed. Two gasoline tanks were damaged. Cause unknown. Estimated loss, $100,000. Insurance carried, $50,000.

Fredericton, N.B.—December 28—Gem Theatre, situated at the corner of Carleton and King Streets, was destroyed. Cause unknown. Estimated loss, $25,000.

London, Ont.—December 27—Residence of Mrs. John Friend, 772 Colborne Street, was damaged. Cause, defective fireplace. Estimated loss, $1,500.

Moncton, N.B.—December 25—Building of the Moncton Tramway, Electric and Gas Co.'s car barn, machine shop and a street car and sweeper were destroyed. Cause unknown. One death. Estimated loss, $50,000. Insurance carried in the following companies: British American, North British and Mercantile Co. and the Fidelity Co.

Montreal, Que.—December 25—A shed at 15 Woodstock Street and a four-tenement house, occupied by W. Delphito and P. T. Hobin, were damaged. Cause, thought to have originated through hot cinders in the shed. Estimated loss, $500.

Newcastle, N.B.—December 26—Building owned and occupied by P. J. McEvoy, liquor vendor, was destroyed. Insurance carried, $3,500, covering the loss. Another building, owned by Dr. F. J. Desmond and occupied by R. M. Fandel, dry goods, with contents, was damaged. Estimated loss, $6,000. Insurance carried, $5,000.

Port Arthur, Ont.—December 26—The woodwork and interior of the big steel tug, "A. Conmee," was damaged. Cause unknown. Estimated loss, $25,000.

Quebec, Que.—December 25—Building of the Quebec Abattoir Co., situated in the Limoilou Ward, at the northern limits of the city, was destroyed. Estimated loss, $2,500, covered by insurance.

Russell, Man.—December 25—Queen's livery stables were destroyed.

St. John, N.B.—December 30—Building occupied by J. Marcus and Sons, furniture dealers, owned by Roger Owen, of the Union Assurance Co., England, and the American Cloak Manufacturing Co., owned by S. K. Cohen, and John Coffees, electrician, was damaged. Estimated loss, $50,000, with little insurance.

St. Sauveur, Que.—December 26—The establishment of Myrand and Labrecque, located at 25 Renaud Avenue, was damaged. Cause unknown.

Toronto, Ont.—December 25—A large three-story building at 346 Spadina Avenue, occupied by Miss Bernice and owned by Albert Ogden, was damaged. Cause, defective grate. Estimated loss, $1,000.

December 26—Building of the Ideal Shoe Store, situated at 204 Queen Street East, was damaged. Cause unknown. Estimated loss, $3,500, fully covered by insurance.

December 29—Building at 452 Bloor Street West, was damaged. Cause, overheated stove. Estimated loss, $750.

December 30—Six houses at Treford Place were damaged. Cause, defective stove. Estimated loss, $1,600.

Victoria, B.C.—December 21—Building of J. M. Nagano and Co., Japanese fancy goods store, 1501 Government Street, was damaged. Cause, overheated chimney flue. Estimated loss, $4,000. No insurance carried.

Woodstock, Ont.—December 27—Main mill of McKinney Lumber Co. was destroyed. Damage was done to much valuable machinery. Cause, sparks from boiler. Estimated loss, $25,000, partially covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Brown's Flats, N.B.—December 10—Residence of Mr. William Thorpe, with contents, was destroyed. Cause, defective chimney. Estimated loss, $3,000. No insurance carried.

Edmonton, Alta.—December 2—Residence of A. R. Wilson, 10942 90th Avenue, was damaged. Cause, overheated stovepipe. Estimated loss, $2,010.60. Insurance carried, $3,000.

Halifax, N.S.—December 14—Building occupied by Messrs. George and Clifford Ramey, manufacturers of mineral waters, was destroyed. Cause unknown. Estimated loss, $5,000. No insurance carried.

Montreal, Que.—Up to December 27th the Montreal fire brigade responded to 3,345 alarms, including 23 second alarms, one third alarm and one general alarm. Nineteen persons perished in the various fires, the most disastrous being that of the Dominion Park, August 10th, where the toll of death was eight.

Sarnia, Ont.—December 15—Building and machinery of the Asbestos Covered Metal Corporation were damaged. Cause, igniting of material used in coating. Estimated loss, $21,000. Insurance carried in H. H. Robertson Co., Ltd.

Sault Ste. Marie, Ont.—The fire loss for the year 1919 is $150,000 less this year than during 1918, the losses this year amounting to only $65,000.

St. Catharines, Ont.—December 21—Factory of the Dominion Electric Co. at 181 Church Street was damaged. Estimated loss, $5,200. Insurance carried, $3,300. An adjoining house of Mr. Kelly was also damaged. Estimated loss, $1,392. Insurance carried, $3,000.

Victoria, B.C.—December 10—Lumber mill, with an adjoining dry-kiln, belonging to Moore and Whittingdon, was destroyed. Cause, overheated bearing. Estimated loss, $45,000. Insurance carried, $24,000.

TORONTO SECURES TWENTY-FIVE NEW INDUSTRIES

The annual report of the Industrial Department of Toronto, for 1919, will disclose many interesting facts when issued. Since March last there have been no fewer than 25 industries brought to the city entirely through the efforts of the department.

In the majority of cases these industries are branches of parent industries in operation across the line. This means that instead of sending Canadian money to the United States, thereby still further affecting the balance of trade, practically the same goods will be manufactured in Canada, by Canadian workmen.

In one instance alone, that of the establishment of a firm manufacturing musical instruments, from $2,500,000 to $3,000,000 will be retained in Canada that was formerly sent across the line. Another firm, manufacturing fire extinguishers, has a capital of over $500,000, to establish its Canadian branch. These are only two of the 25 concerns which have been brought to Toronto through the activity of the industrial department.

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ADVERTISING RATES UPON REQUEST

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal, and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements or opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully *both* your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the Circulation Department, 62 Church Street, Toronto.

Retrospect and Prospect

CANADIANS may well look upon the year 1919 as a year of surprises—a year in which many theories which had survived, and which had arisen out of the events of the war were exploded. The extraordinary way in which the industrial machinery of the belligerent nations had adjusted itself to war conditions was in itself an impressive illustration of the power of present economic organization. But the very fact that industry had settled down on a permanent war basis was in itself a warning against the great changes that would be required when the fundamental cause was removed. Economists had predicted that no war between any of the great nations could last long, because the struggle would be on so vast and intensive a scale that the limit of finances would soon be reached. When the war did commence, with a large proportion of the civilized nations in it from the start, a few months at the outside was set as the maximum duration. But all the large nations soon became involved, and considering the fact that fighting was carried on continuously, it has been one of the longest wars in history.

But while the economists, no doubt, erred by being over-positive, and by under-estimating the power of duration, they made no mistake as to the enormous effect upon the whole economic system. In this respect the value of a critical examination of fundamental conditions, as compared with superficial evidence, has been demonstrated. Widespread prosperity and the ease with which economic and financial requirements were met seemed to indicate that war was a benefit rather than an injury. Some even maintained that the speeding up process saved more than the cost of the war, and many predicted that the necessity for rebuilding devastated areas, replacing destroyed ships and property, and filling up generally the gaps in ordinary industries, which had resulted from the diversion of effort to war production, would bring a period of even greater activity for many years after the war. From this brand of ultra optimism opinion ranged to those who saw only the economic waste in men and material, the tearing down of normal industry, and the enormous debts which were being created. Pessimism at least was supported by the experience of previous wars, which were followed almost immediately by periods of pronounced depression, falling prices and declining wages, accompanied by a great deal of unemployment.

While neither of these extremes has by any means been realized, the tendency has been distinctly along the lines of previous experience. Many of the developments of the past year have in fact been quite unexpected. Probably the most surprising thing has been the way in which prices have maintained the high levels of 1918, and in many cases have exceeded them. This fact alone has been a great stabilizing influence, although it would no doubt have been more desirable if no further advances had taken place. It has produced orders, maintained employment, and prevented business failures which would undoubtedly have taken place if there had been any sudden and substantial decline. At the same time it really indicates the extent to which consumption had outstripped production, and while an increase in the general price level has been made, yet the course of prices of such fundamental commodities as iron and steel, and of most farm products, which are reliable indices of future conditions, has been downward.

Comparing Canada with the other countries which were engaged in the war, we find that it has escaped most of the ills and at the same time secured most of the benefits. There has been no destruction of property here, while the possession of great supplies of those raw materials of which Europe was in dire need has maintained a continuously favorable trade balance. There has not been during the whole war period any total crop failure; Canada is, in fact, too large and the climate too varied for such an event to happen now. At the same time our manufactures have shown continuous expansion, our transportation facilities are overworked, and our financial institutions have accomplished marvels.

Primary Industries

Canada's principal industry has been, and still is, agriculture, and this year fair crops with high prices have assured prosperity for some months to come. According to preliminary estimates of the Dominion Bureau of Statistics the yield of the principal crops is as follows, compared with similar preliminary estimates for preceding years:—

	1917.	1918.	1919.
Fall wheat	15,363,450	6,960,200	19,001,800
Spring wheat	218,379,400	203,355,400	174,687,000
Total wheat	233,742,850	210,315,600	193,688,800
Oats	403,009,800	456,733,900	399,368,000
Barley	55,057,750	83,262,500	66,443,500
Rye	3,857,200	10,375,500	8,234,100

The wheat crop in many parts of the west was poor this year, and in some places it was a total failure, owing to bad weather, including hail storms. Saskatchewan and some parts of Alberta suffered worst. Owing to the fact that mixed farming is now fairly general in Alberta, however, that province has agricultural income in other forms.

Conditions in the mining industry have not been favorable; in the first place the war time demand for many of the metals has fallen off. The cost of mining operations, again, has increased, making especially difficult the production of gold. Through a government arrangement, the gold miners have, however, been able to secure the benefit of the premium on New York exchange, which has to a small extent offset their difficulties. The price of silver, moreover, has continued upward. The year 1919 has been a fair one for the Porcupine gold mines, and a good one for the silver mines of Cobalt and in British Columbia, although a strike in the month of September shut down the mines in the Cobalt district for a short time. Production of other metals shows a decrease in many cases.

The possession of natural resources now stands forth more prominently as a national asset than ever before; and Canada is recognized as one of the few countries which have an extensive supply of timber. It is unfortunate that even our resources are showing distinct signs of depletion. The careful conservation of these resources should be an essential part of government programs during the next few years, and the increasing price of lumber coupled with the assured demands for products of the Canadian forests should not be permitted to outweigh regard for the future. Although the exportation of pulpwood has fallen off, the pulp and paper industry as a whole has nevertheless prospered. It is probable that the opening of European and American markets to Scandinavian sources will bring an end to the virtual monopoly which has been enjoyed by Canada during the past few years, but the future of the industry is assured.

The high prices prevailing for products of the fisheries, and the fact that this industry, like agriculture, is free from difficulties with organized labor, has brought prosperity to the fishing population of the Dominion. Here again, however, depletion of supply is making itself felt; the higher grades of salmon, which have given British Columbia its reputation in this industry, can now scarcely be caught.

Transportation

In the field of transportation changes have been taking place which are of enormous importance to the future of this country. The purchase of the Canadian Northern Railway by the Dominion government last year resulted this year in the complete amalgamation of that road with the other government lines in the name of the Canadian National Railways. This system was still deficient as regards terminals and branch lines in the east. These facilities were possessed by the Grand Trunk Railway. The latter road has itself been in financial difficulty because of its subsidiary, the Grand Trunk Pacific, and a subsidy has been voted by the government annually for some years past to keep the system going. In October of this year, therefore, the government introduced and passed legislation designed to purchase the stock of the Grand Trunk from the shareholders, the value to be determined by arbitration. The Grand Trunk will be operated in conjunction with the rest of the government system, constituting the largest railroad system on this continent, and one which is regarded as possessing possibilities. The main line of the Grand Trunk Pacific in the west parallels in many cases the Canadian National Railway; this has been an unsatisfactory element in the Grand Trunk system, and the expense of operating and paying the fixed charges on both will be a heavy burden on the people of Canada. Equipment is also deficient.

Another outstanding event of the year was the development of the shipbuilding program launched last year by the Dominion government. Forty-three vessels, at least, will be owned and operated in conjunction with the national railway. The ownership of these two important transportation services makes the Dominion of Canada one of the leading countries of the world from the point of view of public ownership. The possibilities for building up the Dominion are immense, and on the other hand the probability of heavy annual deficits is regarded with anxiety by the people of Canada. Private ownership in these fields is by no means extinct, however. The Canadian Pacific Railway is well able to compete for railroad business and many privately owned lines of steamships on the ocean and on the great lakes furnish facilities of this kind.

Public Utilities

The difficulties of public service corporations, which were referred to in these columns last year, have been still further accentuated during 1919. This is the result of increased costs of operation and the public is only too ready to assent to increases in these costs, while increases in rates are obtained with the greatest difficulty. The British Columbia Electric Railway Co., the Winnipeg Street Railway Co., the Toronto Railway Co. and the Montreal Tramways Co. as well as other street railway companies have all been involved in questions of this kind. Similarly the Bell Telephone Co. was able this year to secure an advance in rates and a number of gas and electric companies did the same. The Ontario Hydro-Electric Commission made further extensions and large additional expenditures are planned.

Manufactures

In spite of the cessation of war orders, manufacturers of Canada have been able, with few exceptions, to maintain their plants in full operation. Until about midsummer, in fact, the principal difficulty was the shortage in labor, and skilled help in many industries is still not available in sufficient quantities. The agitation for a reduction in the tariff has become still stronger and was recognized by the Dominion government by slight concessions. The costs of production on the other hand have increased and the continued advance in prices has resulted in the appointment by the Dominion government of a Board of Commerce to inquire into this subject.

Trade

The tendency in trade during the latter part of 1918 has been the reverse of the changes which took place during war years. Our favorable trade balance which reached the maximum figure of over $114,000,000 for November, 1917, has been greatly reduced, although there is still a considerable excess of exports over imports. The principal decrease in exports has, of course, been in the case of those to Great Britain and other European countries. Our imports from the United States are still large, but show some decrease. As a result of these two changes and of the new financial relations between the United States and the United Kingdom, New York exchange has this year been at premium, ranging in Canada from three to twelve per cent. Exchange on almost every other country has, however, been less than par.

Insurance

A phenomenal increase in the amount of life insurance written in Canada has taken place this year. Twenty-eight representative companies, according to a compilation of *The Monetary Times* had at the end of March written $113,116,978 of new business as compared with $60,978,906 during the first three months of 1918, an increase of 85.5 per cent. New levels have been established from month to month, although the slackening of business during the summer months made the comparisons less impressive. Several factors are assumed to be responsible for this change, among them being the decreased value of money, and the consequent necessity for providing larger indemnities; the advertising which has resulted from government insurance and the increased recognition of business insurance.

For fire insurance this has been a much better year than 1918, the losses being substantially less. They are still higher than in any preceding year, however, and fire prevention work has not been organized sufficiently long to show substantial results, if it is successful at all. Large fires continue to take place, although they were not so numerous as in 1918.

Hail insurance was a bad gamble this year and the Alberta municipal system had to levy excess rates. While some of the companies writing hail insurance have come out with a small balance on the right side, yet most of them have lost money. Automobile insurance continues to grow rapidly in proportion to the increased use of motor cars. All the lines of casualty insurance have expanded and many companies have entered this field.

Banking

The Canadian bank figures for the year, given elsewhere in this issue, show significant changes, while deposits have increased rapidly, apart from temporary decreases due to war loan payments. Current loans commenced to fall off early in the year. Circulation also declined in August for the first time for a long period. Loans to municipalities have been regularly less this year than last; permanent tax payments have been better and in some cases have been required earlier in the season, while on the other hand the conditions of the money market made financing easier than last year.

The amalgamation of the bank of Ottawa with the bank of Nova Scotia took place on May 1st. Most of the bank stocks show increases in market value; this has resulted from increases in the dividend rates, strengthening of reserves and the issue of new stock at favorable terms by some of the banks.

The Investment Field

Interest rates have fallen off this year and in July provincial bonds were being sold at about 5.25 basis. The change in the investment situation is illustrated by the fact that tax exempt bond 5½ per cent. Victory loan bonds were issued last year at a slight discount while taxable 5½ per cent. bonds were issued at par in the case of the 1919 Victory loan.

Issues of provincial and municipal bonds have been substantial, although many were postponed towards the end of the year, because of the Victory loan campaign. The results of the latter are given in full, in this issue.

Who's Who in The Monetary Times

(Continued from page 3)

JACKMAN, W. T., M.A., Toronto.—Assistant professor of political economy in the University of Toronto; has specialized in transportation; recently published a two-volume work on transportation in modern England. (Page 102.)

JAMES, F. J., Regina, Sask.—A member of the firm of Nay and James, one of the first organizations to deal in bonds in the Canadian west. Mr. James served overseas and returned in 1919 to his business activities. (Page 160.)

JESSUP, JOHN A., Montreal, Que.—Manager of the casualty department of the Canadian branch of the Royal Exchange Assurance, London, England (Page 200.)

JONES, S. L., London, Eng.—Manager of the branch of the Dominion Bank in the United Kingdom. (Page 58.)

KIRKPATRICK, A. E., Toronto, Ont.—General manager for Canada of the United States Fidelity and Guarantee Co., Colonel in the Canadian army until taken prisoner at the battle of Ypres; repatriated two years later. (Page 198.)

LANGSTAFF, M. P., A.I.A., F.A.S., Waterloo.—Actuary of the Dominion Life Assurance Company of Waterloo; member of Institute of Actuaries of Great Britain and of the Actuarial Society of America. (Page 173.)

LIGHTBOURNE F. J., Toronto.—Manager for Canada of the Maryland Casualty Co.; this company is one of the largest underwriters of casualty lines in the Dominion. (Page 176.)

MACALLUM, A. B., Ottawa.—Chairman, Honorary Advisory Council for Scientific and Industrial Research. (Page 21.)

MacMURRAY, J., St. John, N.B.—As managing director of the Eastern Securities Corporation, Mr. MacMurray is an authority on the investment situation in the maritime provinces. (Page 116.)

MAVOR, PROF. JAMES, Ph.D., Toronto.—Educated in Scotland, where he also filled academic positions for several years, Prof. Mavor has for over twenty years past been professor of political economy in the University of Toronto. He is the author of several books on economic subjects. (Page 10.)

McEACHERN, D., London.—Assistant secretary, Huron and Erie Mortgage Corporation and Canada Trust Company; elected Canadian director of Financial Advertisers' Association at the convention of the Associated Advertising Clubs of the World held at San Francisco, July, 1918. (Page 162.)

MITCHELL, J. W., Toronto.—Vice-president of the Dominion Securities Corp., Ltd. Through his work as head of the Victory loan organizations for the city of Toronto, as well as in connection with the extensive business of the Dominion Securities Corp., Mr. Mitchell is regarded as one of the investment authorities of Canada. (Page 91.)

MORE, W. G., Toronto.—Secretary Imperial Bank of Canada. A banker of broad experience, who has taken a special interest in currency questions. (Page 66.)

MUNRO, J. S., Toronto.—Many years of experience in the foreign exchange department of the Canadian Bank of Commerce enables him to write authoritatively on this subject, and his records of quotations have been used for some years past in "The Monetary Times' Annual." (Page 54.)

PROCTOR, J. E.—A member of the well-known insurance firm of Jones and Proctor Bros., Toronto. Mr. Proctor has had wide experience in writing casualty lines, and describes inland transportation insurance in this issue. (Page 200.)

RAWLINGS, HENRY E.—Managing director of the Guarantee Co. of North America, Montreal, and an independent thinker on insurance topics. He deals with some aspects of guarantee insurance in this issue. (Page 192.)

RIFE, RALEIGH S., New York, N.Y.—Graduated at Doane College in 1909; took three years of post-graduate study in economics at Cornell and Princeton universities, holding graduate fellowships in each university; became connected with the statistical division of the bond department of the Guaranty Trust Company of New York. (Page 139.)

SCOTT, W. D., Ottawa.—Superintendent of Immigration, Ottawa. For many years past Mr. Scott has been at the head of the immigration service, and his comments on the developments in 1919, and prospects for 1920, are interesting. (Page 25.)

SMITH, GEORGE H., Toronto.—Assistant general manager, Canada Permanent Mortgage Corporation. Mr. Smith's long experience in the loan business, and his connection with such an extensive business as that of the Canada Permanent, enables him to deal authoritatively with loan company subjects. (Page 107.)

SMITH, R. GOLDWYN, Toronto.—Formerly financial editor of the "Toronto Times." Mr. Smith has made a special study of the stock exchanges. (Page 142.)

STEWART, BRYCE M., Ottawa.—Director of the Employment Service of Canada, Department of Labor. Mr. Stewart has served the Department of Labor in several capacities, and when it was decided to organize a federal employment service he was given charge of this important work. (Page 18.)

SWANSON, W. W., M.A., Ph.D., Saskatoon.—Educated at Oshawa High School and Queen's University; received the gold medal, and graduated M.A., 1906; graduated Ph.D. at University of Chicago, 1908; associate professor of economic science, Queen's University, 1908-1916; now professor of political economy, University of Saskatchewan; author of "The Establishment of a National Banking System." (Page 23.)

TAYLOR, J. FRATER, Toronto.—Aberdeen Scot by birth; came to Canada eleven years ago to represent English financial interests; until recently was identified with the Lake Superior Corporation group of industries, succeeding the late Mr. T. J. Drummond as president; prior to coming to Canada Mr. Taylor spent some time in Madras, India, where he took part in the successful operation and reorganization of the Madras railways on behalf of the bondholders. Now with the Canadian Car and Foundry Co. (Page 238.)

TODD, S. E., Toronto.—Secretary-treasurer of the Industrial and Development Council of the Canadian Meat Packers' Association. Formerly connected with the Canada Food Board. Mr. Todd took up his position when the association was formed a few months ago. (Page 236.)

WEIR, GEORGE, Toronto.—Of the London Guarantee and Accident Co., Ltd.; entered service of the company in 1907; appointed manager in October, 1916. (Page 206.)

WHITE, JAMES, Ottawa.—Assistant to chairman and deputy head of the Dominion Commission of Conservation; unusually conversant with the extent and possibilities of Canadian resources. (Page 233.)

WILLISON, SIR JOHN, Toronto.—President of the Canadian Reconstruction Association; originally with the "London Advertiser," November, 1882, whence he passed to the Toronto "Globe," September, 1883; was editor-in-chief of the Toronto "News" in 1902; appointed correspondent in Canada for the "London Times" in 1910. (Page 236.)

WILSON, GEO., Toronto.—In his capacity as associate general manager of the Union Bank of Canada, Mr. Wilson has paid particular attention to business in the East. Early in 1919 he made an extended visit to the Orient, resulting in the entrance of the Union Bank into the Park-Union alliance. (Page 36.)

WRIGHT, HEDLEY C., Toronto.—Assistant manager and secretary, the General Accident Assurance Company of Canada since November, 1917. Previously with London Guarantee and Accident Co., Ltd., in London, England, Toronto, Calgary and Halifax. (Page 188.)

Canada in the World's Money Market

Restrictions on Movement of Commodities, and Some of the Effects—Critical State of European Countries and Position of the United States—Should Canada Borrow, or Finance Her Own Requirements?

By JAMES MAVOR, Ph.D.

An analysis of the present economic situation must begin with a study of the movement of goods rather than with the movements of money. The latter movements must for a long time be influenced by the extensive governmental operations occasioned by the war, and must be affected by political considerations. Large as these operations have been, and must continue to be for a long time, they are after all inferior in aggregate amount to the amount involved in the international movement of commodities. For this reason alone it is necessary to begin with the latter. At the present moment the situation may be described briefly as follows: Central Europe, though in a sense not completely bankrupt, is in a state of liquidation. Under such circumstances, credit, though not stopped, is nevertheless much restricted. It is impossible to determine decisively as to the solvency even of firms whose business has hitherto been substantial and profitable; nor can the solvency even of the most important banks be thoroughly relied upon. For this reason alone, were there no others, the circulation of commodities is impeded.

There are, however, other reasons for the impeded movement of commodities. Shipping on the high seas and transportation by land have been less effective—both absolutely and relatively to the demands upon them—than they were before the war. This condition is being rapidly changed. The total tonnage of mercantile shipping is already greater than it was before the war by upwards of 5 per cent. The movement by rail, seriously impeded as it was through the destruction of permanent way, and through the wearing out of it and of rolling stock during the military operations, is only now beginning to be even tolerably effective. Yet a long time must elapse before the railways of central and western Europe and of Great Britain are equal to the demands that are being made upon them. Even if there were no question of suspended credit, the physical difficulties of transporting with the required rapidity the enormous quantities of material necessary to meet the demands of reconstruction would constrict the movement of commodities.

Political Restrictions

There are, however, other reasons for the restricted circulation of goods. Among these must be considered as of importance the restriction of the trade of central Europe through the limitations imposed by the Peace Treaty upon importation of certain raw materials. The effect of this must be, and was intended to be, to diminish the opportunities for competitive trade on the part of Germany and Austria with external countries, whether belligerent or neutral. This must mean a total world trade of less magnitude than would otherwise be the case, for in proportion as German industries are deprived of raw materials, their production is less than it would otherwise be. The profits of the total trade will be divided in such a way as to give advantage to the entente manufacturing nations. At all events, it was with this avowed intention that the commercial clauses of the treaty were drawn. It must be kept in mind, however, that the total trade must be less than otherwise it might be, other things being equal. The influence of this pact upon prices is obvious, but that point need not detain us at the moment.

Another subsidiary cause of restricted movement of goods is the suspension, up till the present time, of international patent rights. Many commodities—especially chemical products and certain kinds of machinery—have been manufactured in all countries under temporary licenses. It is a question—not yet fully settled—which group of countries benefited or lost, respectively, in this regard under the conditions of the war. Germany copied and made British machinery which could not be made in that country before the war. Great Britain and America made certain chemicals which could not be made before the war because of German patent rights. Large industries have grown up in consequence of the abrogation of international patents, and their divergent interests will not easily be adjusted. The movement of goods subject to patents is for this reason affected. The total movement at the present time must be influenced by the requirements for reconstruction purposes. Great quantities of machinery of all kinds were destroyed or used up in the war, normal reparation was suspended, and now all this machinery has to be replaced at high speed. The building of houses in the devastated areas, however simply these may be constructed, involves an enormous mass of building material, much of which must be brought from great distances. Bridges must be rebuilt and the avenues of communication re-established.

All this involves movement of goods under conditions that can only gradually cease to be highly unfavorable.

Credit a Temporary Remedy

Apart from the physical features of the economic situation, there are the pecuniary features. How are these goods so urgently required to be paid for? Inevitably, they must be paid for by other goods, either immediately or at no great distance of time. The world does not live on credit, but on exchange. The reconstruction of Europe can only be effected through production in Europe. Charity may relieve, but it cannot sustain. Permanent support of the millions of people in central Europe by millions elsewhere is inconceivable. Even if there were no indemnities to be paid, the disorganization of commercial and industrial life in Europe has been great enough to produce a situation in which rapid production is urgently necessary. It is not surprising that, contemporaneously with this transparent necessity, there should be a revolt of the industrial classes against excessive labor, and even that there should be disinclination towards labor that is not excessive. Yet production is absolutely essential, or the urban population must decline, while the rural population must be reduced to a bare existence without the luxuries which they have been accustomed to import from the towns.

To what extent Germany, its so-called socialist government, notwithstanding, has actually formulated and carried into practice a system of state socialism is not yet apparent. In so far as it has done so, it may fairly be presumed that a system of compulsory labor is established and will be rigorously conducted. If this be so, there will be no undue shortening of the hours of labor; strikes will not be permitted, and the rejuvenation of industry will be conducted with military precision. This plan, worked on a large scale, will afford a means of determining whether industry under socialism, and the compulsory labor involved by it, are more or less productive in the long run than industry carried on under a system of free labor. The experiment will also show whether the life of the industrial laborer under socialism is more or less ample in other than material respects than the life of the industrial laborer who is free to choose his employment.

It is possible that the German people may encounter the tremendous difficulties of their situation with the same kind of skill and energy which they displayed under the empire, and may thus recover rapidly from the disastrous experiences of the war. If, however, they go farther and aim at the same kind of economical and political domination as they aimed at under the imperial system, they may expect to meet with another and more irremediable debâcle.

Uncertainty in the United States

The rôle of the United States in the reconstruction of international commerce cannot be described at the present time as otherwise than ambiguous. That the United States has made enormous profits out of the war goes without saying. That their people seem disposed to make what further profit they can out of it is roundly asserted by some of their own spokesmen. Mr. Hoover has, for example, denounced his countrymen for their shortsighted greed. It is, however, no crime to desire the best price for saleable wares, although it may be a commerical blunder to hold out for a price which prevents transactions from taking place. The root of the matter is probably to be found elsewhere than in the mere desire to make a good bargain. The Treasury of the United States has been buying in Liberty bonds at a discount, thereby taking advantage of the fervid patriotism that induced the sale of them to the public at par. The Federal Reserve Bank is refusing foreign credits and employing its money in domestic discounts, thus contributing to speculation, and at least temporarily contributing to maintain the present high level of prices. Meanwhile, stocks of certain commodities, deprived of the demand for export, are accumulating, and conditions seem to be preparing for a slump in commodity prices unless the artificial means alluded to are sufficient to prevent it. If Mr. Hoover's statements are correct, there must, for example, be large surplus stocks of flour for which there is no possible domestic demand, and one day the existence of these must reflect itself upon the price unless the holders of it are sustained by government or other credits. If, however, the action of the Federal Reserve Bank in refusing to permit foreign credits is a political expedient designed to force the Senate to ratify the Peace Treaty, it is possible that this action may suddenly be reversed, either because the Senate ratifies the Treaty or because there is no hope of its doing so. In this event there is no doubt that a movement of flour and other commodities would take place to Europe without the necessity of immediate settlement.

Exchange Acts as Embargo

Meanwhile of course, the exchange situation must remain disturbed. It is very obvious that so long as it remains in its present condition there is in effect an embargo upon exportation from America to Europe. At the present moment Great Britain has an advantage in exchange over the United States in all European countries as Germany has an advantage in exchange with these countries as compared with Great Britain. The so-called adverse exchange has, indeed, the effect of a prohibitory tariff. It keeps out American goods so long as it lasts. It is quite true that a very high price must be paid for wheat, cotton, copper and any other commodities which must be imported from America; but these are after all raw materials, and the customers of Great Britain must pay a proportionately higher price for manufactured articles. They are doing so, and thus Great Britain suffers but little from the adverse exchange, while in so far as she produces the same raw materials within her own borders, she obtains for them a higher price than she would otherwise obtain.

Where Will Canada Borrow?

The interest of Canada in these movements is unquestionably affected by the situation in the United States; but it is also affected by the circumstance that Canada requires to borrow abroad while her principal previous market is practically closed. The borrowings of Canada have been chiefly in London. Now, so far from Canada being able to borrow to advantage there, Canadian securities are being sold back to her, the exchange offering the inducement of profit. Canadian securities are thus flooding the domestic market.

New flotations cannot be made as they were. They must be effected either in Canada or in the United States. The large sums already raised by the government by means of domestic loans must render new industrial flotations difficult to effect at home, while the high rate of interest current in the United States and the higher rate likely to be current should the embargo against foreign credits be lifted render flotations in the United States not altogether easy in spite of the advantage of the exchange situation.

Danger of Dependence?

It certainly looks as though governments and public alike were under the necessity of economizing and of refraining from engaging in new enterprises. If existing Canadian securities are to be prevented from falling to a heavy discount, they must be absorbed by the savings of the people. This absorption must of itself retard the process of procuring capital for new enterprises, whether of an industrial or of a public character. There is no justification for pessimism, but there is need for care. We must contrive to stand on our own feet, because the sustaining arm upon which we have been accustomed to lean is not at present in a position to support us, and because we are old enough to do so ourselves. If we can contrive to stand absolutely alone, so much the better, but it may not be easy to do so. Fresh capital is continually demanded for legitimate and necessary enterprises. The exchange situation with the United States offers inducement for investment of United States funds in this country. Some voices have been raised against such investments. While it would be unwise for many reasons for this country to become economically dependent upon any other, and while, as indicated above, independence of extraneous supplies of capital is to be aimed at, this independence may even be more speedily secured by utilizing extraneous capital for the development of our resources where this is possible. The question is largely one of proportion and balance. The investment of American money in British securities has not made the United States the master of Great Britain in any sense. Great Britain had at one time enormous investments in the United States, and still has large investments there, larger by far than the United States have in Canada—yet there is no suggestion of political, or even economical, domination. We may expect investment of surplus funds in the United States in our securities. Indeed, this process is going on now, and unless it goes on, our securities, for the reason explained above, must decline because of the difficulty of the absorption of large amounts suddenly thrown upon the market.

GREAT LAKES TONNAGE

Tonnage which passed through the United States and Canadian locks and ship canals at Sault Ste. Marie during the season of navigation of 1919 was the lightest registered in five years.

Total freight handled through the waterways connecting Lakes Superior and Huron during the year was 68,235,542, compared with the 1914 tonnage of 55,369,934. The shrinkage in cargo volume was general. The number of passengers carried was greater than ever before. The net registered tonnage of vessels passing through the canals was but 50,089,090, the smallest since 1914.

Lumber shipments showed a continuation of the shrinkage in that commodity that has been noted for a number of years, being but 244,426,000 feet, the smallest since 1888. Flour shipments, 7,246,495 barrels, were the lightest since 1911, while movement of wheat was but 113,734,848 bushels, also the lightest since 1911. Other grains totalled 52,734,345 bushels, the lightest in eight years. Iron ore movement was 46,922,792 tons, the lightest since 1915. Coal totalled 13,874,951 tons, the smallest since 1905. Salt and oil made gains, and general merchandise volume was greater than of last year.

9/1/20

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Canada's Premiers Write of the Outlook

Heads of the Provinces Tell of Past Developments and of Future Plans From Coast to Coast in Canada

MANITOBA

Manitoba

By
Honorable
T. C. NORRIS,
Premier

A YEAR ago I had the privilege of recording to readers of *The Monetary Times* the fact that Manitoba had come through the last year of the war in a state of undiminished prosperity and that the people of this province looked forward to the years of peace that lie before us with a confidence born of experience in trying times.

It is again my pleasure to report "a good year." It is true that we have had, climatically, an abnormal crop season. Excessive heat and drought in certain restricted districts affected the yield, but generally speaking, the return was good and the province as a whole can thankfully close its books for 1919 with a satisfactory showing.

The steady movement in Manitoba towards diversified agriculture, "mixed farming" as we call it here, is more pronounced than ever and has much to do with the fact that a partial failure of the grain crop no longer means to this province what it did ten years ago. Few Manitoba farmers to-day depend entirely on their grain harvest. Dairying and stock raising for the beef market now play a large part in their activities and the wealth of natural feed makes the return from these reasonably certain under any conditions.

Manitoba has hitherto been regarded as a purely agricultural province, but her people are beginning to have substantial hopes of other things. I believe it to be true that agriculture will continue to be our basic and most important industry, and that the encouragement of agriculture will continue to be the first duty of any government in this province. At the same time we have other natural resources the value of which is beginning to be recognized in its true light. The past year has seen considerable development of our minerals, and this development has aroused an interest which undoubtedly has a solid basis in the proved existence of vast deposits of gold, copper and other metals. Development will proceed on a much larger scale during the coming year and it is the confident expectation of those who know the country best that Manitoba will yet prove to be the greatest mineral producer among the provinces of the Dominion.

Manitoba also has vast water powers, not only on the Winnipeg river, close to the city of Winnipeg, but in the great stretches of new Manitoba, between The Pas and Hudson Bay. The Winnipeg river water powers, capable of cheap development, undoubtedly afford a great industrial opportunity in the vicinity of the city and are attracting the attention of large manufacturers. In the northern country there are vast tracts of pulpwood adjacent to water power that can be utilized at low price for the production of paper and other pulp products.

The confidence with which the people of Manitoba are looking to the future is justified by their knowledge that our natural resources are abundant and that nothing is required but hard work and the necessary capital to market them. Business of every kind has been and continues to be extremely active and there is constantly increasing evidence of the determination of all classes of the community to pull together for the benefit of all.

T. C. Norris

NOVA SCOTIA

Nova Scotia

By
Honorable
G. H. MURRAY,
Premier.

THE basic industries of Nova Scotia—agriculture, fishing, lumbering and mining—have prospered during 1919.

In agriculture the season was favorable to both the general farmer and the fruit grower, and this year is regarded as one of the best agricultural years in the history of the province. In the fisheries the banking fleet had the largest catch on record. The lumber cut was larger than in the previous year and as available tonnage increases the lumber export promises to reach large dimensions. The coal mines are unable to supply the heavy demand for coal and prospects in the coal mining industry are exceedingly favorable.

The labor unrest while not so manifest here as elsewhere tended to restrict operations in the manufacturing industries. The excellent British spirit of fair play is abroad, however, and indications point to a reasonable adjustment of all difficulties. A settlement ot the labor question satisfactory to all concerned would undoubtedly result in the immediate extension of our manufacturing activities.

All in all Nova Scotia emerges from 1919 strengthened for the abundant work and larger industrial growth of which the coming year gives promise.

G. H. Murray

SASKATCHEWAN

Saskatchewan

By
Honorable
W. M. MARTIN,
Premier

SASKATCHEWAN made substantial progress in 1919, notwithstanding abnormal climatic conditions which seriously affected the crop yield in portions of the province. The province of Saskatchewan covers such an immense expanse of territory that in the same season parts of the province may suffer from drought and other districts from an excess of moisture, and this is what occurred in 1919. South-western Saskatchewan, after a spring of execeptional promise, was visited by a severe drought, and in the north-eastern part of the province there was an excess of moisture, which resulted in serious damage to the wheat crop from rust. Between these two extremes there was a wide area of the province where the crops were good and the grain of an exceptionally high grade. The total grain crop is believed to have been fully as good as in 1918, the total production of wheat, oats, barley, flax and rye being estimated at 230,000,000 bushels for 1919.

Grain growing holds the premier position in the agricultural industry of Saskatchewan, but mixed farming is making rapid strides and the province now ranks first in Canada in the number of its horses, and third in the number of live stock.

Dairying has made exceedingly satisfactory progress the past few years. During 1918 all records for export were broken when ninety-seven carloads of butter were shipped out of the province. The output of the creameries in 1919 was such that even with the large local consumption, 100 carloads of Saskatchewan creamery butter were shipped to the Pacific coast and eastern markets.

A great increase in the number of improved farm buildings and homes; an equally pronounced increase in the number of new school buildings throughout the province; the construction of approximately 7,000 pole miles of rural telephones in 1919, as compared with 4,943 in 1918, are all evidences of the continued progress of this great prairie province.

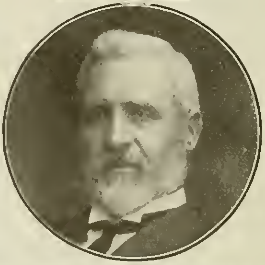
Highway construction and improvement has gone steadily on in the past year, although hampered by labor shortage, and a most striking illustration of the northward advance of settlement in the province was the installation by the Saskatchewan Department of Highways the past summer of a second ferry across the Beaver River, 366 miles north of the international boundary. This ferry was urgently needed to accommodate increasing traffic in the far north, where thriving colonies of new settlers are locating far in advance of the railroad.

The return to their home province of many thousands of young Saskatchewan soldiers, a large proportion of them going back to the land, many of them in the newly settled districts, will unquestionably prove a powerful factor in the future development of the province. These young men are the very finest type of citizens and they are showing the same initiative and energy in grappling with the task of conquering the soil which they showed on the battlefields of France and Flanders.

Over a thousand students enrolled at the University of Saskatchewan, more than twice the number registered any previous year, is another inspiring omen of the higher development of the province. Saskatchewan faces the future with the greatest confidence and hope, and is as ready to do her part in the building up of Canada in peace times as she was to bear her full share of the common burden during the dark days of war.

Wm Martin

BRITISH COLUMBIA



British Columbia

By
Honorable
JOHN OLIVER,
Premier

EARLY in the last half of 1918, when it appeared certain that the war would be won by the allied nations, the government of British Columbia, in a letter written by the premier to Rt. Hon. Sir Robert L. Borden, suggested the desirability of a conference of provincial premiers with the Dominion government with the view to the adoption of a co-ordinated policy respecting the re-establishment of returned soldiers in civilian life. Such a conference was held in Ottawa in the month of November last year and a system of co-operative activities looking to the assistance of returned soldiers was agreed upon, provision being made that there should be no duplication of administrative functions of the respective Dominion and provincial governments. So far as British Columbia is concerned, the arrangement being entered into sympathetically and with a view to the fullest possible participation in the re-establishment of returned citizens, has been carried out faithfully.

It was understood that a reasonably proportioned number of returned soldiers desired to settle upon agricultural lands. The crying need of the province of British Columbia for increased agricultural production—in order to offset the necessity for importation of household foodstuffs—induced the government to attack the agricultural feature of the re-establishment problem seriously. Pursuant to the conference of provincial premiers already mentioned the legislature of 1919 enacted the "Soldiers' Land Act Amendment Act, 1919," providing for the fitting for occupation of lands, and to grant, on terms deemed advisable, to soldiers or persons other than soldiers "or to any community of persons" . . . subdivisions of land not exceeding 160 acres to each person—for the purpose of enabling any Soldier Settlement Board of the Dominion government to settle soldiers, or settlers, on such lands. The result of this legislation has been the establishment of a community settlement—composed wholly of returned soldiers—on Vancouver Island, and another at Creston, where nearly 3,000 acres of excellent land are being subjected to cultivation under conditions which promise the most satisfactory results.

Additional to this undertaking the province has set aside certain "settlement areas" in northern and central British Columbia, which, under the provisions of the Land Settlement Act and the administration of the Land Settlement Board, are being taken up by bona fide settlers. The outcome of this first practical attempt at a solution of the agricultural problem of the province promises to be more than gratifying and it is anticipated confidently that the assistance given new settlers will result in a constantly and steadily increasing accession to the agricultural production of the country.

The provisions of the amended Land Settlement Act include authority to take over, at an appraised value, lands acquired by private purchase, the object being to enforce colonization of unoccupied lands in desirable agricultural sections of the province. Under the authority of this Act the province has acquired a large tract of land in the South Okanagan District of British Columbia and is undertaking, as a government measure, a gigantic scheme of irrigation which will bring a large tract under cultivation. Sod has been turned on the great irrigation ditch which is to provide water insuring the fertility of this area and it is expected that 3,000 acres will be ready for occupancy early next year. Returned soldiers shall have preference in the purchase and development of this land and it is expected that the selling price of the land will recompense the government equitably for its credit and outlay.

Industrially, the province is suffering from a decline of the shipbuilding industry, which, with the completion of the foreign contracts for wooden vessels, threatens partial decline. Worthy efforts are being made to perpetuate this industry and co-operative enterprises are being mooted in order to maintain this industry on a permanent basis. These efforts have the cordial endorsation and sympathetic consideration of the government.

The last session of the legislature enacted an Act to establish a Department of Industries and set aside the sum of two million dollars to encourage the development of the resources of the province. Under specified conditions the Act authorizes loans to industries already, or about to be, established, the design of the Act being to assist returned soldiers in initiating industrial undertakings. The Act provides, however, for the investigation of such natural resources as may be promising if developed and the work of the department already is well in hand.

Both commercial and industrial undertakings in the province are conducted on sound business principles. Collections are said to be excellent and a spirit of optimism prevails. The business and professional citizenship of the country have the fullest confidence in the future and on the whole the disorganization of both commerce and industry incident to the prolongation of the war is in a fair way to be overcome.

John Oliver

Practically all of the British Columbia salmon pack for the 1919 season, consisting of 1,393,156 cases and valued at more than $15,000,000, has been sold. Seventy-five per cent. has been exported, principally to Great Britain. Cased salmon is smaller and varying quantities have been shipped from the province to other points in the British Empire and to France, Italy, Greece and several European countries.

ONTARIO

Ontario

By
Honorable
E. C. DRURY
Premier

THE general prosperity of the province of Ontario was well maintained during the past year notwithstanding that our field crops were somewhat below the average owing to unusual climatic conditions in the spring, that the industrial situation was affected by the sudden closing of the munition plants and the demobilization of the army, and that the mining operations were to some extent curtailed on account of labor difficulties. Under the circumstances I regard this outstanding fact as very significant and encouraging. We are passing through a period of readjustment. War prices are still in force. Those of us who anticipate the future realize that normal prices must eventually be restored, approximately at all events, and that the process will be less disturbing to business if we bear that fact in mind.

So far as the province of Ontario is concerned I have unbounded confidence in the future. We have weathered the severest storms without panic or great hardship to our people. Our diversified production, embracing as it does the yield of the farm, the factory, the forest, the fisheries, and the mines, affords a varied and continuous source of wealth and prosperity. Our remarkable position in this respect was well demonstrated by the success of the recent Victory Loan, when the province of Ontario subscribed as much as all the rest of the Dominion combined. Another great tribute to the strength and the soundness of our position is the fact that with a quarter of a million persons suddenly thrown upon the labor market by the conclusion of the war, over ninety per cent. of these have already been absorbed and the market is still calling for skilled and unskilled labor. In fact the demand for labor in almost every line is strong and insistent, except for clerical work. So far as the apprehensions of popular unrest are concerned, I believe there is no real ground for them in the province of Ontario. The people desire, and will have, efficient, economical and public-spirited government, subservient to no class, creed or condition, and guided only by a desire to promote the general welfare.

The government of Ontario, as at present constituted, will adhere to business principles in the consideration and determination of all business matters. We have in Ontario a great heritage, not only in lands and natural resources but in an intelligent, patriotic, industrious and thrifty population, which ensures the prosperity and the permanence of our institutions and inspires us to seek with confidence the achievement of the highest ideals of human progress.

E. C. Drury

ALBERTA

Alberta

By
Honorable
C. STEWART,
Premier

A CAREFUL survey of business conditions in Alberta for 1919 leads to the conclusion that prosperity is a few points below average—i.e., for Alberta. Crops and pasture were below expectations and promise, consequently this condition is reflected in the whole situation.

Spring opened normally with the soil in fine condition for seeding. Crops germinated rapidly and progressed very favorably until the middle of June. From this date until the first week in August was a period of serious drought covering nearly half of the province. The country in the vicinity of Edmonton and the great districts west and north, namely, the Pembina, Grande Prairie, Peace River, Athabasca districts had an abundant rainfall, and splendid crops have been harvested. Hay and fodder is plentiful and a large quantity of grain and fat stock is available for export. The traffic to and from the Peace River and Grande Prairie districts shows an increase of 30 per cent. over the total traffic of 1918.

By the first of August, the feed situation in the drought areas was regarded as serious, both by the government, the farmers and ranchers. The first week of August, however, witnessed drenching rains over the entire province, and in a few days the brown sun-baked plains were green again. This had a most satisfactory effect upon the feed situation, and relieved it beyond all possibility of serious famine. The grain crop, however, was too far advanced when the rainfall came to cause a very great increase in the yield, and as a result the total crop for the province will be below normal for the harvest of 1919.

The feed situation, of course, affected the disposition of many herds in the drought areas, and until the rain came many farmers and ranchers felt that they would be compelled to sacrifice large numbers of their cattle and sheep. Although the situation with respect to feed has been complicated still more by the early set-in of winter, and although there is a great deal of liquidation of herds and flocks, there does not seem to be many serious sacrifices on the part of the owners. The most of the cattle are coming in to the yards in good condition, and are realizing adequate sums for the owners.

A large number of cattle will be sent to the American markets, but their equivalent in money will be left in the country. This does not appear as serious as it might, because of the great increase in the herds of the province during the last four or five years. There is plenty of foundation stock and all breeders and growers look forward with hope to a good season next year.

The coal strike, the difficulties of transportation and a surplus of stocks from 1918, are responsible for a falling-off in the total production of coal for the current year. Production will be about 5,000,000 tons.

The banking and building returns show a gratifying increase over those of 1918, and although the increase is inflated by high prices, the volume of actual business represented thereby is satisfactory and significant of steady progress.

Employment in agriculture, lumbering and mining indicates that these industries can absorb all the labor that is offering. The percentage of unemployment among the skilled trades and general laborers is, notwithstanding the great numbers of men who have returned from overseas this year, well within the safety margin.

Conditions in the rural municipalities show steady improvement in local government and finance. Necessity has led to a clearing up of tax rolls. Receipts are far in excess of those in the so-called boom years before the war, and collections to date during the current year are above those of last year.

An index of the feeling in the country is seen in the extraordinary increase in the number of farmers' sons and daughters who are attending the schools of agriculture. These institutions are full to overflowing, and the principals of each one have scores of applications from young men and young women for next year. The same is true with respect to the attendance at the provincial university. The country districts have sent a large percentage of the eight hundred students now in attendance there.

The dairy industry has seen a successful year, and by the end of the year, Alberta will have produced over 30,000,000 pounds of butter, most of it of the very best quality, even good enough to compete in the European market with the best products of Denmark.

While there are gloomy spots in the picture of Alberta for this year, the whole is brightened by the feeling that the province is now so firmly established that no ordinary crisis will give it a serious setback. Local crop failures may come and go, but the activities of the people are becoming so varied and complex, and the wealth-product exhibited in so many forms, that permanent prosperity is assured.

Chas Stewart

QUEBEC

Quebec

By
Sir LOMER GOUIN
Premier

THE economic situation of the province of Quebec continues exceedingly good. Its progress in all kinds of activity is constant. There have been many seasons of agricultural prosperity, and our farmers have been able to profit by the adundance of their crops to accumulate some savings, to improve their lands and to ameliorate their methods of culture. They have gradually got rid of the mortgages which encumbered their properties, and they are now living in easy and satisfying conditions, contented with their lot.

Industry is equally prosperous. The pulp and paper business, in particular, develops with remarkable rapidity. New mills are in course of construction, as for example that at Kipawa, where the Riordon Pulp and Paper Company are about to spend $4,000,000, and those at Three Rivers, where the St. Maurice Company is to disburse between 7 and 10 millions. At the same time, old mills are being enlarged, like those at Kenogami, where the Price Brothers Company is about to construct additions and new works to cost between ten to fifteen millions of dollars.

It is true that there are few countries in the world which are so admirably situated as the province of Quebec is for the development and the prosperity of the pulp and paper industry. We have the raw material in abundance; we have expert manual labor in this kind of work; we have numerous and well situated rivers for the floating of logs, and we have considerable water powers, and, as a consequence, we have electric power in profusion. Finally, as a guarantee for the capitalist who risks his fortune in such enterprises, we have the inestimable advantage of being free from socialistic agitations and of having a population which is a respecter of peace, of order and of property.

Lomer Gouin

War Time Prosperity Maintained

Commencing in Autumn of 1915, Canadian Industries Have Been Continuously Busy—Next Few Years May See Reaction—Business Conditions Graphically Illustrated—Course of Bond and Stock Prices.

No setback in the wave of prosperity which has favored this country since the fall of 1915, when the demands of the war upon economic organization began to be felt, has as yet been experienced. The accompanying chart, compiled by Babson's Statistical Organization, Wellesley Hills, Mass., shows that the graph representing bank clearings, commodity prices, and other business indices, continues to move upwards.

Explanation of Chart

In explanation of this diagram, the compilers say:—

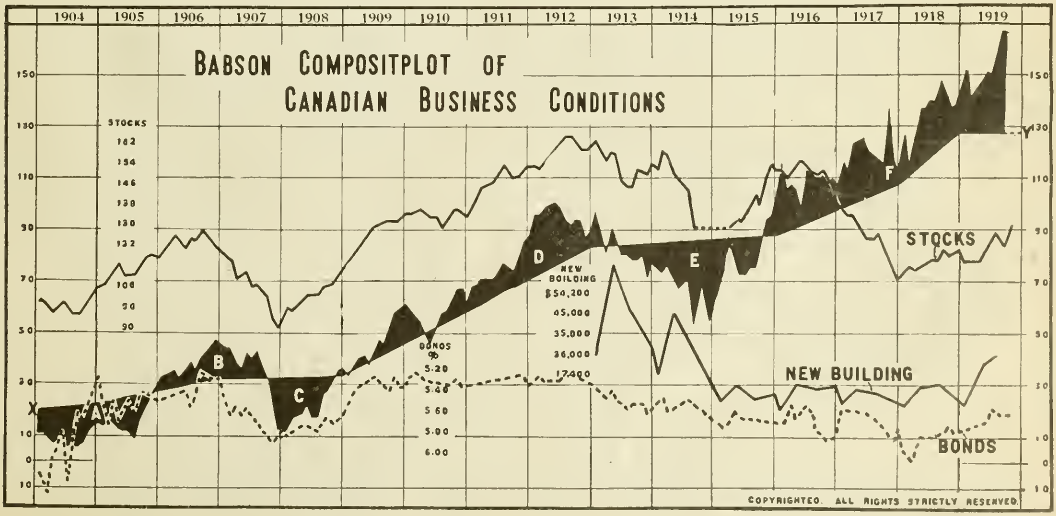
"The black areas are formed by combining the plotting figures on bank clearings, new building, failures, commodity prices, railroad earnings, security prices, ratio of bank cash to liabilities, and money rates—subjects which, taken together, make a reliable measure of general business.

"The X-Y line represents the average gain or growth in business. In locating the X-Y line we have assumed that the law of equal and opposite reaction applies to business and economic phenomena just as it does to mechanics, chemistry, medicine and other sciences. In other words, for every degree of over-expansion in business a corresponding rest period or depression must be experienced. The X-Y line, therefore, is drawn to make the two areas of each cycle equal, its trend being determined in accordance with such statistics of growth as are available."

Two Cycles Indicated

There are now two complete cycles on the plot. The first (areas B and C) runs from the end of 1905 to 1908. The second (D and E) runs from 1908 to the latter part of 1915. For the past three years a large area of business expansion has been developing, which indicates that a reaction in trade may normally be expected. The stock line represents the monthly average prices of 10 representative stocks. The bold line on the plot indicates the position of five representative Canadian bonds. The building chart shows clearly the very small amount of private construction which has been done during the war period. Since early in 1919, however, building has revived considerably, the permits for each month showing regular increases.

The course of bond prices has, it will be noticed, followed that of stocks. Some stocks, of course, fell rapidly after the signing of the armistice, whereas bonds, especially public securities, strengthened. From early in 1919, however, up to about August, both stock and bond markets were strong.



Problems Of The Employment Service

Ninety-two Employment Offices, Under Federal Direction, Replace Twelve Provincial Offices—Two Hundred and Thirty Thousand Positions Filled—How the Employment Service Keeps Posted on Conditions Throughout Dominion.

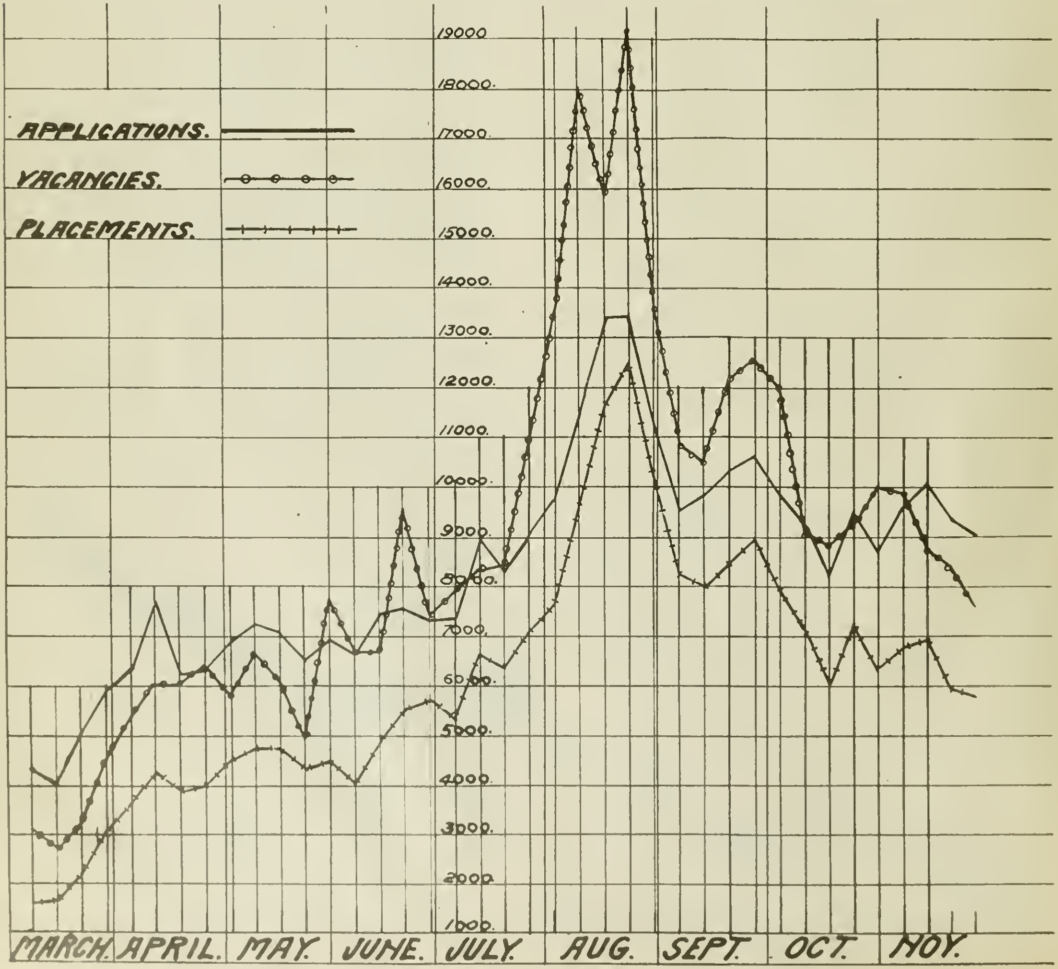
By BRYCE M. STEWART.

IN anticipation of the demobilization problem the Dominion government passed at the 1918 session the Employment Offices Co-ordination Act, which authorized the minister of labor to aid and encourage the organization and co-ordination of employment offices and to promote uniformity of methods among them; to establish clearing houses for the interchange of information between employment offices concerning the transfer of labor and other matters and to compile and distribute information received from employment offices and from other sources as to employment conditions.

When the Employment Offices Co-ordination Act came into force in 1918 there were about a dozen provincial employment offices in Ontario and Quebec. Since then a system of 92 local offices, extending from Halifax to Victoria, with six provincial and four inter-provincial clearing houses has been established. The offices are distributed among the provinces as follows: Prince Edward Island, 1; Nova Scotia, 5; New Brunswick, 6; Quebec, 7; Ontario, 36; Manitoba, 8; Saskatchewan, 9; Alberta, 7; British Columbia, 13.

From March 1, 1919, when the statistics of the service began to be fairly reliable, until November 29, the number of vacancies notified to the service was 345,277. The number of applications for employment totalled 325,132 and the number of placements made was 238,481. In addition 32,173 placements in casual employment were effected.

The accompanying chart indicates the applications for



work, the vacancies for workers and the placements made by the Employment Service weekly since the first week in March. The chart indicates that during March and the first half of the month of April applications, vacancies and placements retained a constant relation to one another. After that the vacancies, which we may call the demand, approached the applications, which may be called the supply, more closely. Indeed, toward the end of April the vacancies equalled the applications. This increase in vacancies, however, was largely due to the spring demand for farm help and as the service found it very difficult to persuade workers to leave the cities for farm employment, placements, while they were considerably increased, did not maintain the same relation to vacancies as formerly. About the end of May demand increased sufficiently to exceed applicatons, and except for brief periods in June and July demand continued in excess of supply until the middle of October. In August the demand for harvesters in the west brought the number of vacancies in one week to 19,250; in that week 13,436 persons applied for employment and 12,561 placements were made. This was the record week of the year. From this peak, demand declined until the middle of September when a marked recovery began, due to the early opening of bush operations in the east. In two weeks of October applications for employment slightly outnumbered vacancies and in the second week of November, on account of the release of numbers of men from railroad and construction operations and farm work, supply mounted above demand, where it has since remained and in all probability will remain throughout the winter.

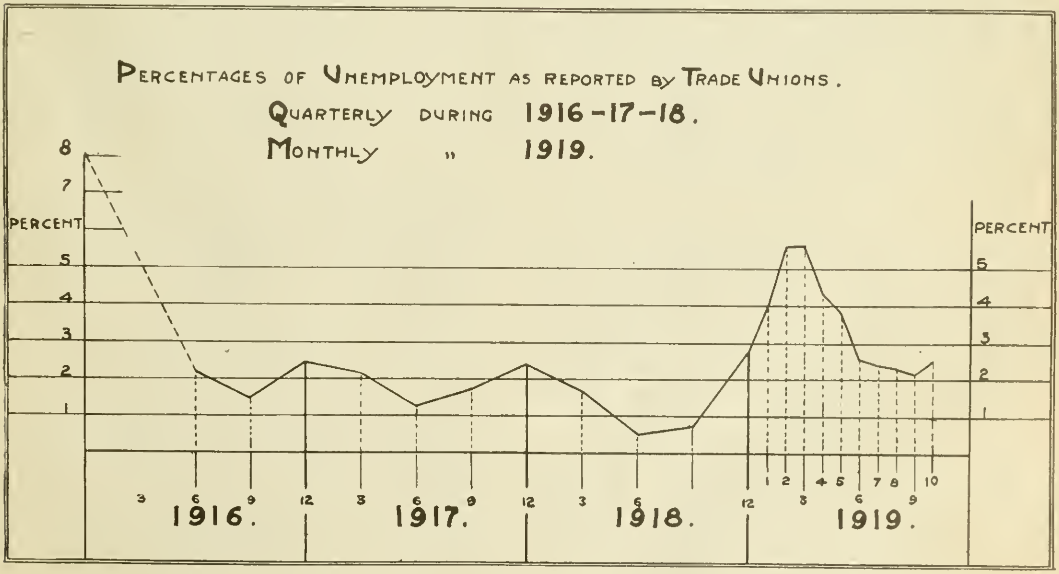
Trade Union Figures

The Employment Service has several indices of employment conditions throughout the Dominion, in addition to the weekly reports of applications, vacancies and placements received from the employment offices. Since 1915 returns have been received from trade union secretaries stating the number of unemployed members in their unions on the last day of the quarter. To meet the needs of the Employment Service, the secretaries were requested at the beginning of 1919 to give this information for the last day of each month, and the percentages of unemployed members reported are shown in the chart herewith, by quarters for 1916-17-18, and by months for 1919. The chart shows the closer application of the labor forces in Canada year by year during the war. From a trade union unemployed percentage of eight on December 31, 1915 (percentage for March, 1916, not available), employment except for seasonal slackness continued to expand, culminating in an unemployed report of only one-half of one per cent. in midsummer, 1918. The chart shows plainly the rise in unemployment following the armistice, when there was added to the usual winter slackness unemployment caused by the cessation of war orders, the demobilization of Canada's army and the general uncertainty in regard to future prices and markets. After registering a trade union unemployment percentage of 5.6 in February and March, the highest since December 31, 1915, the curve of unemployment declined steadily to slightly over two per cent. at the end of September, which may perhaps be considered almost normal in peace times. With the approach of winter the curve had begun to mount slightly, and at the end of October it stood at 2.5 per cent. If the chart is turned upside down, it may be read as an employment rather than an unemployment curve, which in some ways is more satisfactory.

System of Reporting

A system of weekly reports from representative employers of labor in all industries and in all parts of the country is now almost completely organized. At present about 5,000 employers are forwarding information weekly covering approximately 700,000 employees. These employers' reports indicate the number of persons on the payroll at the end of the week and the number anticipated at the end of the next week. They have made it possible during the difficult reconstruction period to keep in touch with the actual and anticipated changes in employment conditions.

As this system of reports was organized during the year, the number of returns varied from week to week as industry after industry was brought within the scheme, and a continuous record of persons employed in identical establishments for any given period cannot be presented as yet. It may be stated, however, that unemployment during the late winter was not as widespread as many had feared and during April and May a considerable rise in the volume of employment was reported. High prices and labor unrest make the recovery less substantial than had been anticipated, and it was midsummer before industry seemed to strike its stride again. From then until November the trend of employment as reported by employers was generally upward, some slackness being reported, however, from the west, particularly in British Columbia. Within recent weeks several declines have been registered.

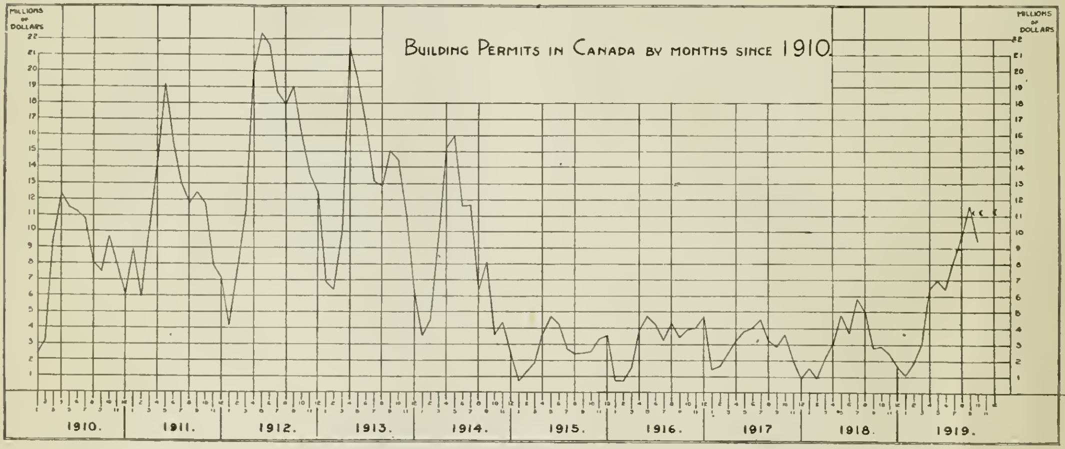

PERCENTAGES OF UNEMPLOYMENT AS REPORTED BY TRADE UNIONS.
QUARTERLY DURING 1916-17-18.
MONTHLY " 1919.

A feature of the employment situation during the year was the recent revival in building operations, despite the higher material and labor costs. In order to keep in close touch with actual and anticipated employment conditions in the building trades, the Employment Service maintains a record of the value of building permits issued monthy in thirty-five of the largest cities of the country. The accompanying chart tells the story of employment in the building industry since January, 1910. The curve indicates the brisk employment of the building boom in the years before the war with its peak in 1912, followed by the slackness consequent upon the almost irreducible minimum of building during the war. The post-bellum revival in 1919 is quite remarkable in its extent, but was tardy in getting under way. The Employment Service experienced great difficulty in meeting the heavy demand for building tradesmen in the autumn months. During the building slackness of the war, building tradesmen were forced to seek other employment and to-day it is impossible to satisfy the demand for these workers despite the fact that the wages nominally at least are the highest the contractors have ever offered.

Year Was Satisfactory

Summing up, all the indices of employment for the year point to the same conditions. Dullness in the first few months due to winter slackness and the necessary post-bellum readjustment in industry, resulted in a greater volume of unemployment than at any time since the winter of 1915-16. While substantial improvement was recorded in the spring, the recovery was not as marked as had been expected, and it was midsummer before industry seemed to have readjusted itself and the country's building and construction program to have gotten under way. Then was set up a heavy demand for building tradesmen of all classes, for tailors, for workers in the garment trades, for cabinet makers, for workers in the leather industry, for experienced hands in jewelry and other luxury trades, for women workers in textile mills, shoe, carpet and clothing factories, and for unskilled laborers for railway maintenance, construction work and farm employment. This demand continued until the late autumn, and it was not until the second week of November with the enforced contraction in outside work that the demand for labor in employment offices fell below the applications for employment. This buoyancy was in evidence particularly in Ontario and Quebec, and the prairie provinces. In the maritimes some unemployment among coal miners and metal tradesmen was registered, and in British Columbia industry, partly on account of demobilization problems peculiar to the province, did not recover sufficiently to take up all the labor slack.

Everything points to the conclusion that the country has come through the year of demobilization remarkably well. At the threshold of 1920 many are asking the question: "Has industry really made its way from war to peace, or was 1919 only the first phase of the readjustment?" Industry will probably answer the question in the new year.



LESS MINERAL PRODUCTION IN 1919

The Department of Mines has estimated the production of coal in Canada during 1919 at about 12,500,000 short tons, as compared with a production in 1918 of 14,997,926 tons. The production of the more important metals during 1919 is estimated as follows: Gold, $16,275,000 in value; silver, 13,500,000 ounces; copper, 81,500,000 pounds; nickel, 43,000,000 pounds; lead, 50,000,000 pounds; zinc, 38,000,000 pounds; pig iron, 920,000 short tons; steel ingots and castings, 1,020,000 short tons. The 1918 production of these metals was: Gold, $14,463,689; silver, 21,383,979 ounces; copper, 118,769,434 pounds; nickel, 92,507,293 pounds; lead, 51,398,002 pounds; zinc, 31,580,800 pounds; pig iron, 1,195,551 short tons; steel ingots and castings, 1,873,708 short tons.

The total value of the mineral production in Canada during 1919 is estimated at $167,000,000. The total value of the 1918 production was $211,301,897. The production of pig iron in Canada in 1919, including both blast furnace iron and pig iron made from scrap metal in electric furnaces, is estimated at 920,000 short tons, of which not more than 8,000 tons was electric furnace pig iron. The production of pig iron in 1918 was 1,195,551 short tons, including 32,031 tons made in electric furnaces.

The estimated production of steel ingots and castings in 1919 was 1,020,000 short tons, as compared with 1,873,708 tons in 1918. Electric furnace steel production in 1918 was 119,130 tons. It is doubtful whether the 1919 production of electric furnace steel reached 15,000 tons.

In a ruling, dated December 24th, 1919, the chairman of the Board of Railway Commissioners stated:—

"The board has considered the substance of the application of James Richardson and Sons, Ltd., re the proposal of the telegraph companies to charge a fee of $2.50 for registering cable addresses. I am of the opinion that the charge is not a rate under the control of this board, because it is a charge made by the telegraph companies for a service to be performed by the cable companies, over which we have no jurisdiction. In other words, the telegraph company is acting to some extent as an agent for the cable company by devising a means by which one or two words may answer the purpose of half a dozen words which would be charged for individually by the cable company. Therefore, I do not see that we have any jurisdiction to interfere."

Work of the Research Council for 1919

Broad Field Covered in Two Years—Has Recommended a National Research Institute—Investigations in Chemistry, Mining, Fuel Supply, Fisheries and Forestry.

By A. B. MACALLUM.

THE activities of the Research Council for 1919 have been exercised on a large number of subjects, only a very few of which may be referred to in the limit of this contribution.

The most important, for the moment, of all these is the establishment for Canada of a National Research Institute. This subject has engaged the attention of the Council during the last two years. This Institute, which it has recommended the government to establish, would be situated at, or near, Ottawa, and in it would centre the direction of the researches which must be undertaken to assist in the utilization of the natural resources of the Dominion and the development of its industries.

Functions of Institute

The Institute would have the functions of a Bureau of Standards like that at Washington, and of an Industrial Research laboratory like the Mellon Institute at Pittsburgh. Institutes, more or less of this type, are in existence in England and Germany, and there are at Washington three bureaus, namely, those of Standards, Mines and Chemistry, on which approximately $5,000,000 are expended annually by Congress, and which are of the very highest service to the nation in the development of its resources and its industries. A National Research Institute, for which over three million dollars have been already obtained, is being established in Japan, and an Institute of Science and Industry is to be founded by the Commonwealth of Australia.

Canada has at present no organization like these, and to equip it to meet industrial competition from abroad and to enable it to pay its debts, the establishment of a National Research Institute is a vital necessity.

The government has not yet adopted the recommendation of the Research Council on this subject, but during the last regular parliamentary session an influential committee of the House of Commons, under the chairmanship of Major Hume Cronyn, investigated the question and presented a report which recommended the establishment of a Bureau of Standards for the Dominion. This report was unanimously adopted by the House of Commons. It is expected that during the coming session the subject will be given further consideration by the same, or a similar, committee, and the council hopes that the first step towards the establishment of this Institute will be taken in 1920.

Industrial Alcohol

Cheap industrial alcohol is a factor in the development of the chemical and other industries of Canada. It was, and is, a great factor in German industry, as evidenced by the consumption there before the war of about 100,000,000 gallons annually, and the amount used in the United States in 1918 was approximately 40,000,000 gallons, while the consumption in Canada in 1917 was under 130,000 gallons a low amount due to the restrictions on the production of industrial alcohol in Canada, which makes the price, at least, 50 per cent. more than what it is in the United States, and more than twice what it is in Great Britain.

The Research Council has made representations to the government, urging the removal of these restrictions, in order that industrial alcohol in Canada will be as cheap as it is in the United States. This will, also, result in the development of an alcohol industry in Canada and the utilization for this purpose of waste material of all kinds, particularly waste wood, of which enough is consumed annually in British Columbia to furnish 50,000,000 gallons, which could be sold abroad, with a return of about $15,000,000 annually. The production of industrial alcohol in Canada thus stimulated would prepare the Dominion for the day, not far distant, when industrial alcohol will replace gasoline as a motor fuel.

Canada has an enormous supply of low-grade, or refractory, iron ores, which could be utilized if cheap and efficient methods of reduction could be found for them. 96 per cent. of the iron ores smelted in Canada is imported, and, in consequence, this means the annual payment abroad of a large sum. The Council has made grants to assist Professor Stansfield, of McGill University to investigate new methods, by electricity and gas, for the reduction of such ores, and it is hoped to achieve results which will encourage the use of Canadian ores.

Utilizing Fish Waste

The fish waste of Canada, on both the Atlantic and Pacific coasts, amounts annually to about 300,000 tons. Fish waste is utilized in the United States and in Europe, but little has been done in this way in Canada hitherto. The Council urged the government to establish an experimental plant at Canso, which would demonstrate the feasibility of utilizing the fish waste which can be collected there, to make food for cattle and hogs, and oil to be used for soap-making and other purposes.

Before the government had given extended consideration to the subject, a private company headed by J. S. Myers, of the Peerless Milling Company of Woodstock, Ontario, stimulated by the representations of the Council on the subject, installed a plant at Canso for this purpose, which is now in operation and beginning to turn out a very acceptable product. The company is largely composed of Americans, but it is hoped that other firms, with Canadian capital, will be organized to engage in this industry, which will mean, eventually, a production of over $5,000,000 a year, at least.

The fish curing industry in Canada is largely run on old-time methods, and, in consequence, the production, except in certain lines, is not up to the standard of that produced in Europe. The Research Council, holding that these methods should be improved and based on scientific principles, made a large grant to investigate the chemistry and bacteriology of fish-curing, the results of which investigation, it is hoped, will place the industry in Canada on a secure basis and will guarantee a product that will, in its qualities, be far in advance of that which obtains in the market to-day. The importance of this may be seen from the fact that the value of the cured fish in Canada to-day amounts to about $4,000,000. If the product could be greatly improved, its market would be enlarged and the value of it would accordingly increase.

Experiments With Helium

The only supply of helium in the British Empire is to be found in the gas wells of Ontario and Alberta. The amount of the supply in Canada is large, and, at least, 12,000,000 cubic feet annually go up the chimneys in Calgary. The Council has made representations to the government, that this supply should be conserved because helium is certain to be of enormous value in the near future. Dirigibles inflated with it are free from the risks that hydrogen, as an inflating gas, entails, and it has 90 per cent. of the carrying power of the latter. It is also certain to be of service in a number of industrial applications, for example, in electric bulbs, and, possibly, also, as a freezing agent when liquefied. The Council made a large appropriation to Professor J. C. McLennan, of the University of Toronto, to investigate the properties of the gas, in order that it may be used to the utmost advantage. It is a subject which has interested very much the staff in the physical laboratories all over the world, and it is now opportune that this investigation be undertaken in a Canadian laboratory.

Western Lignites

Two years ago the Council recommended that the Dominion government should undertake an experimental demonstration of the briquetting of western lignites for the production of a fuel that would be equal in value, ton for ton, to anthracite, over half a million tons of which were then annually imported from Pennsylvania. The lignites cannot be used as such for domestic heating purposes, but the Council held, from an examination of all the investigations that had been previously conducted on the subject, that these lignites could be utilized by carbonizing, and then, with a binder, putting the residue in the form of briquettes.

The government, in conjunction with the governments of Manitoba and Saskatchewan, last year provided a grant of $400,000 for this purpose, and appointed a Lignite Utilization Board, of which R. A. Ross, a member of the Council, was appointed chairman, to carry out the experimental demonstration recommended by the Council. This Board has for the last year been investigating the methods hitherto used, and, after a careful trial, has selected those which it thinks will make the demonstration a thorough success. It is now installing a plant near Estevan, in southern Saskatchewan, which will begin in August next to turn out briquettes at the rate of 30,000 tons a year, which may be sold in Winnipeg at the rate of $9.40 a ton, in contrast with the price for anthracite now sold there at $16 a ton. If this should prove successful, it is likely that many other plants will be erected at various points in Saskatchewan and Alberta, to supply all the domestic fuel that may be needed in Canada, from Fort William to the Foothills. This will result in keeping in Canada about $6,000,000 now spent annually for anthracite from Pennsylvania.

Other Work of the Board

Amongst the other subjects dealt with by the Council may be mentioned: Fuel research for Alberta; the establishment at Ottawa of a central information bureau on the natural resources of Canada; reforestation in Canada; the flotation processes in the separation of Canadian ores by waste oil from wood distillation; the breeding of a new variety of wheat for the western provinces; the utilization of ultra-violet rays in catalysis; investigations on signalling in fogs; and the chemistry of the bitumen of the tar sands of Northern Alberta.

STATISTICS OF CANADIAN DEVELOPMENT

Phenomenal Increase in Canadian Trade—Bank Figures Continued to Grow in 1919—Volume of Financing Illustrated

FIGURES given below, compiled by *The Monetary Times*, illustrate Canada's economic progress during the past decade. Some of the figures for 1919, such as building permits and price index numbers, were not available in complete form for this number, but will be given in later issues of *The Monetary Times.*

TABLE 1—TRADE OF CANADA*

Fiscal year.	Exports of Canadian produce.	Exports of foreign produce.
1906	$ 235,483,956	$ 11,173,846
†1907	180,545,306	11,541,927
1908	246,960,968	16,407,984
1909	242,603,586	17,318,782
1910	279,247,551	19,516,442
1911	274,316,553	15,683,657
1912	290,223,857	17,492,294
1913	355,754,600	21,313,755
1914	431,589,658	23,848,785
1915	409,419,503	52,023,673
1916	741,610,953	37,689,432
1917	1,151,461,855	27,835,332
1918	1,540,318,069	46,142,004
1919	1,207,613,806	52,321,479

*Merchandise only.
†Nine months.

TABLE 2—TRADE OF CANADA*—(*Continued*)

Fiscal year.	Imports for consumption.	Total trade of Canada.
1906	$ 283,282,204	$ 529,940,006
†1907	249,737,874	441,825,107
1908	351,879,955	615,248,907
1909	288,217,515	548,139,881
1910	369,815,427	668,579,420
1911	451,745,108	741,745,318
1912	521,448,309	829,164,460
1913	670,089,066	1,047,157,421
1914	618,457,144	1,073,894,368
1915	455,446,312	916,888,821
1916	507,817,159	1,287,117,229
1917	845,356,306	2,024,567,406
1918	962,543,746	2,548,713,538
1919	916,443,432	2,176,378,717

*Merchandise only.
†Nine months.

TABLE 3—BANKING STATISTICS

Oct. 31.	Total assets.	Paid-up capital and Reserve.
1910	$1,260,755,709	$ 176,889,102
1911	1,381,280,989	199,582,373
1912	1,521,105,096	218,773,578
1913	1,575,550,980	226,966,252
1914	1,577,919,069	228,245,019
1915	1,657,256,962	226,738,438
1916	1,968,940,288	226,053,811
1917	2,244,878,054	225,187,422
1918	2,638,839,732	217,712,095
1919	2,967,598,848	241,152,863

TABLE 4—BANKING STATISTICS—(*Continued*)

Oct. 31.	Deposits on demand & after notice.	Circulation.
1910	$ 829,855,337	$ 95,992,866
1911	918,404,607	105,855,021
1912	1,023,912,500	110,696,877
1913	1,011,367,714	118,234,359
1914	1,008,539,512	123,744,682
1915	1,093,379,043	122,782,233
1916	1,303,527,638	145,031,667
1917	1,480,849,299	195,298,212
1918	1,720,735,625	232,438,622
1919	1,968,027,027	242,509,573

TABLE 5—BOND SALES

Year.	Sales in Canada.	Sales in U.S.
1910	$ 39,296,462	$ 3,634,000
1911	44,989,878	17,553,967
1912	37,735,182	30,966,406
1913	45,603,753	50,720,762
1914	32,999,860	53,944,548
1915	114,275,214	178,606,114
1916	102,938,778	206,943,764
1917	546,330,714	174,708,365
1918	727,446,361	33,310,000
1919	705,385,419	199,446,670

TABLE 6—BOND SALES—(*Continued*)

Year.	Sales in U.K.	Total bond sales.
1910	$ 188,070,128	$ 231,000,590
1911	204,269,143	266,812,988
1912	204,236,394	272,937,982
1913	277,470,780	373,795,295
1914	185,990,659	272,935,067
1915	41,175,000	335,106,328
1916	5,000,000	356,882,542
1917	5,000,000	726,039,079
1918	14,600,000	775,356,361
1919	5,105,133	909,937,222

The sales in the United Kingdom since 1915 have nearly all been refunding issues.

Growth of a National Economic Policy

Farmers' and Labor Movements are Outstanding Questions of the Day—Assistance to Urban Industry Has Increased Rural Depopulation—Credit Must be on Sounder Basis and Borrowing for Current Needs Must Stop.

By. W. W. SWANSON.

IN many respects Canada finds itself in a fortunate and favorable economic condition as compared with other nations of relatively equal industrial and financial power, but it is impossible to deny that there are grave and disturbing factors in the present situation. The country has discounted the future to a dangerous degree, and it is as futile as it is idle to attempt to disguise the patent facts. It is, as the economists say, the "putative" income of the Canadian people that is meeting the present requirements of the federal and provincial treasuries—an income that may never be earned unless agitation and class jealousies and rivalries give way to united and intelligent economic effort on the part of every worker within the Dominion. The free flow of money, and the favorable market conditions created by the war, have blinded many laborers and producers to the fact that the time to repair the waste and wreckage of the war years is at hand, and that the only manner by which it can be done is by following the road of economy and hard work.

It is scarcely necessary to survey the present financial and economic situation in Canada to make this point clear. The national debt has increased by leaps and bounds until it now amounts to approximately two thousand million dollars. To cover current annual requirements almost four hundred millions will be needed—or a per capita tax of fifty dollars if the borrowing process is ended, as it ought to be ended. In the midst of all this, there are placed to the fore claims based on class-consciousness and even greed. The duty of the hour is to hammer out a program that will harmonize the claims of all classes, and unite their efforts to serve the common good. It is a sheer waste of time and energy to indulge in the mere luxury of deciding which class or group has reaped an unearned increment in the past. The time for reconciliation and action has come. The difficulties that confront Canada are so threatening, and so urgent is their demand for a solution, that it is imperatively important to attempt to find that solution; and to find it, moreover, in an atmosphere of tolerance and goodwill.

Farmers' Movement Has Sound Basis

There are two problems confronting Canadians to-day, of the first magnitude—the agrarian question, and the demands of labor. In some respects it was inevitable that the coming of peace should force to the front issues that create class antagonisms, but that gives no good ground for accentuating such differences as exist. Indeed, it may be affirmed that the only wise and fruitful way to proceed is to attempt to satisfy legitimate demands wherever and whenever these arise. This holds good for the demands of all classes, and especially for the great agrarian class, upon whose prosperity depends the welfare of the entire state. This attitude is the only sound one to assume, even if those demands appear, at first glance, selfish and extreme. It is futile to label as "populism" the program and policies of the farmers of the present day. While certain elements among them may run to extremes, it is well to keep in mind that the farmers, as a political body, are ably and sanely led.

What lies behind this agrarian movement in Canada? The demands for fiscal reform are based upon something more than any merely selfish class-conscious appeal. The census of 1911 shows not only a relative, but an absolute, decrease of the rural population of the maritime provinces and Ontario, while rural Quebec gained only 39,951, as compared with an increase of 314,383 in the population of the urban centres. According to census returns for 1916, the percentage of rural, as compared with urban, population in the western provinces indicates a steady decline. In 1901 the rural population was 75.39 per cent. of the whole, as contrasted with 64.31 in 1916. Bearing in mind that there has been an absolute increase in the population of Saskatchewan during the past decade, it yet remains significant that, during the period 1911-1916, the percentage of rural population to the whole has decreased from 84.37 to 72.79. It seems just to conclude that, in view of the fact that only about 15 per cent. of the available arable lands of the west are under cultivation, there is something decidedly wrong with an economic system that induces such results.

Isolation Injures Agriculture

From first-hand investigation of the facts, and discussion of the problem with professional and business men, as well as with farmers themselves, the writer is forced to the conclusion that the greatest menace to the settlement of the idle lands of the west, and to the retention of settlers on the lands that are taken up, is isolation. This single, simple fact disproves the contention so often made in the east, as well as elsewhere, that scientific farming, greater production and the like, are the best available methods for keeping the people on the land. Increased production, particularly in terms of dollars, is of paramount importance, to be sure; but it is sufficiently clear that bigger production merely adds to the menace of isolation, if it comes through better farming and a more intensive utilization of labor. If the same labor, with better methods and machinery, can make two blades sprout where one grew before, then a proportionately smaller number of farmers will be required to till the land. With every increase in the use of machinery, and with each added item of capital equipment, the workers diminish in number and isolation becomes more acute.

From this it follows that a premium must be placed upon agriculture, as compared with industry in the urban centres, if the vast vacant spaces in the west are to be occupied and the home market—the richest market—developed for Canadian manufacturers. To be more concrete: An automobile on every farm in the west, particularly where there is a family, and a gramophone in the home, with access to other comforts and conveniences, will do more to destroy isolation than anything else of which the writer is aware. Add to these the installation of the telephone; rural mail delivery; "travelling" libraries; community churches and consolidated schools, and the most powerful forces are thereby marshalled to make it worth while for the farmer to remain on the land. And without these—without some sort of premium to offset the menace of isolation—the rural population of the west, more notably, will continue to be a drifting one. It must always be kept in mind that there is no greater danger to good farming than precisely this tendency on the part of the agricultural population to "drift." It retards community development and encourages those methods of production that result in exploitation of the natural resources of the soil.

It would be useless to deny that the premium upon productive undertakings, insofar as there has been such, has hitherto been found anywhere rather than in farming. The laborer has migrated to the town and city, not so much to obtain better wages—although he has generally received such—as to derive certain unmistakable social advantages. Man is a social animal; and the agrarian worker keenly feels the lack of educational and other advantages at present to be had in urban centres alone. To give the agricultural workers command over the finer and nobler things in life, it is essential to place a premium upon farming, in terms of dollars and cents, as well as in the manner described. And some of the articles necessary for famiy well-being on the farm may not be classed as "luxuries"—the automobile, for instance—despite the urgent need for economy and thrift.

Taxation Is Main Issue

If the above analysis holds good, one can readily understand the impatience of the agricultural class, particularly in the west, with the present scheme of taxation under which the major part of the revenues are derived from taxes levied upon consumption. The farmers are incensed, because they feel convinced that a premium is placed upon urban production, where it is least required; whereas their industry is penalized. They object to a system of taxation that places a burden upon the machinery and tools they require in the productive process, and that once more in the form of consumption taxes mulcts them of a considerable share of their income. In lieu of present customs duties, therefore, in large measure they would rely for revenue upon direct taxation. The farmers' platform, as approved by the agrarian interests in general, advocates a direct tax upon personal incomes; a graduated inheritance tax upon large incomes; a graduated inheritance tax on large estates; and a direct tax upon the unimproved values of land, as well as a tax upon all natural resources. This, along with a comprehensive program of public ownership, would involve the making of radical changes in the productive and distributive processes.

The organized farmers are avowedly ready for the adoption and application of these new principles in our national economy; and are prepared to convince the rest of the nation of their inherent soundness and justice. Mr. W. C. Good, for example, in his recent work, "Production and Taxation in Canada from the Farmers' Standpoint," draws a black picture of rural stagnation and decay, both with respect to the quantity and the quality of the population. In his judgment the scientific application of correct economic principles to agriculture is of even greater significance than scientific farming. In his analysis of Canada's economic problem the chief defects are to be found in an over-development of factories, railways and other "capitalistic" equipment, in comparison with the basic industry—agriculture—upon which ultimately the successful functioning of the former depends. From a study of census returns Mr. Good reaches the conclusion that manufacturing, with a capital investment in 1900-1914 of $1,500,000,000, yielded a surplus profit of $260,000,000, while during the same period agriculture, with an investment of $5,000,000,000, involved a deficit of $110,000,000 if ordinary wages are allowed. Both Mr. Good's analyses, as well as the data furnished by the census returns, are open to doubt; but there is no room for doubt that agriculture, in ante-bellum days, afforded a precarious and meagre livelihood, particularly in the western provinces.

Farmers Are Now Capitalists

On the other hand, it should not be overlooked that the farmers of Canada are in possession of an immense volume of capital, much of wihch is the direct product of labor. Many of the farmers in pioneer days, both east and west, bought their land with the product of labor, and thus raised themselves out of the wage-working class. Artisans and unskilled workers in general have no similar command over capital; although but a few years since many farmers, especially in the west, were members of the employed class which they have left behind to become, in turn, proprietors. It is also but fair to say that farmers as a whole have never been more prosperous than they are to-day.

There is a tendency in some quarters to urge farmers to insist, for the future, upon joint action in the marketing of their products—to dispose of their wheat, for example. through a permanent wheat board. It is said that price-fixing is the general rule and not the exception elsewhere, and that monopoly is absent from the marketing of agricultural products alone. But while retail prices appear to be fixed, stocks of goods will remain unsold that are not adjusted in price to the demand. The merchant, in truth, must be a shrewd student of market conditions if he hopes to succeed. In the same way farmers through their various co-operative selling agencies study the markets in an attempt to get top prices. It is doubtful whether any board, under normal conditions, can obtain better prices for wheat or any other product produced under like circumstances, than are secured by commission men in the open competitive markets of the world. That does not mean that economies in distribution are any less important, however, than cutting the costs of production.

Present Prosperity Unparaleled

Although much is heard of "monopoly," as the cause of the prevalent political unrest among farmers, there is no comparison between the present level of well-being—even garnting the all too evident effects of trusts, mergers and combines in our economic life—and that obtaining a generation and less ago. Time was when wheat was selling on Canadian and American farms at 50 cents a bushel; when hogs brought 3 cents a pound and cattle about the same. There are many who recall the "golden age," when butter was sold by the farmer's wife at 8 cents a pound, and eggs at 8 cents a dozen. It was at this period in the agricultural development of the continent that the Farmers' Alliance in the United States secured hundreds of thousands of adherents, who voted for the free coinage of silver and an increase in paper money issues. The political movement among the farmers at the present time, therefore, is occasioned by quite other conditions than those obtaining when populism swept the west and the working classes in the United States demanded more and cheaper money.

During the war years conditions have changed for the better for the Canadian farmer; and the plain, unvarnished truth is that he wishes to hold, in so far as it may be legitimately accomplished, his gains. And why not? It is a legitimate aspiration. The farmer is willing to work hard, and to work efficiently and well. One hears from him little or no talk concerning an "eight-hour day." During the war years the farmer has received as much as $100 for the meat value of a discarded dairy cow; and for a good beef animal he has got as much as a team of horses would have fetched a few years ago. A fairly good yield of oats brought, per acre, from $45 to $60; and $45 to $50 for barley, corn and wheat. True, partial harvest failures tend to reduce agricultural returns; and in some sections of the west farmers have been brought to the brink of ruin because of unfavorable conditions occasioned by drought, grasshopper plagues and the like. Nevertheless, agrarian workers have tasted prosperity, and are determined to continue it, if it lies within their power. The pressure of poverty can not be blamed for the revolt against the present economic and fiscal system in Canada. It is well that such is the case, for the movement thereby loses its strictly class-conscious appeal.

Dense Population Not Desirable

Agitation in itself will accomplish little or nothing in raising or maintaining the standard of living on the farm, unless the objects sought are clearly kept in view. In our judgment the great menace to the successful settling of the land, as stated above, is isolation. It must be granted that not for many years to come, if ever, will the density of population on Canadian and American farms—particularly in the west—be equal to that in Belgium, Denmark, Holland, Germany and other European countries. The reasons are obvious: We are not driven to it by the pressure of population; hired labor here gets from two to three dollars a day instead of forty cents, as in Europe; and land is relatively so abundant that the per capita product in terms both of material and value is much higher than in Europe. Extensive, and not intensive, cultivation must be followed in the west for years to come. The small farm there is an economic impossibility; and that fact in itself makes for isolation. The drift of population in Canada is toward urban centres, which makes it imperative to place a premium upon agriculture—to give the rural population certain terms that will counterbalance the greater drawing power of city life. These terms will be discovered largely in extending still further to agriculture credit facilities; in removing grievances, to the extent that they actually exist, in connection with excessive interest rates; in providing better facilities for the shipping and storing of grain and other farm products; and in reducing the "overhead" expenses of the farmer by preventing the undue multiplication of middlemen. Research and cool thinking along these lines will prove a thousand times more effective than the attempt to apply a panacea on a wholesale scale—such, for example, as the panacea of a tax upon ground rent, urban and rural.

With respect to the fiscal reforms advocated by the organized farmers, there is much to be said in their behalf. The emphasis placed upon the need for greater production is sound and admirable. It is the chief weapon in the nation's arsenal wherewith to reduce the high cost of living. Canada's fiscal system must be readjusted to bring about this essential result. The high cost of living forces upon labor continual demands for more wages; and the granting of necessary increases pushes costs of production and hence prices skywards. To place farming and other basic industries of Canada upon a firm and normal basis, it is imperative to speed up production on the one hand, and to deflate currency and credit on the other. Only by increasing the volume of traffic on our railways may we face the financial aspect of the railroad problem with confidence. For, let it not be forgotten that high prices—which brought many other industries prosperity—laid a heavy burden upon the railroads. A larger volume of traffic will not merely stabilize rates, and hence keep the cost of production in industry and farming down, but it will put an end to relying upon general taxation to make good railroad deficits.

Borrowing Overdone

But increased production is demanded above all else to bring to an end the financing of the current requirements of the nation by the easy, but fatal, policy of raising loans. Not only the organized farmers, but the saner elements everywhere, are doubly justified in the demand that excess profits and large incomes, wherever these may emerge, be forced to yield a return to the treasury according to faculty or ability to pay. This is not class legislation; for agricultural wealth and the income derived from farming stand ready to pay their fair share. Under the present scheme of taxation, whereby the greater part of the annual revenues of the state are raised by taxes laid upon consumption, farmers insist that they pay too large a proportion of those revenues, inasmuch as they comprise five-ninths of the population. Ability to pay can not be reduced to a population basis, but must be considered with reference to income. The income of the Canadian people is estimated at $2,400,000,000 annually; and the real problem confronting our people and government is how to increase that income, in the face of rising costs of production induced by heavier taxation, among other causes. This will involve a radical readjustment of the protective tariff. As, however, the policy of protection can not be abandoned over night, even granting the will for its accomplishment, such changes as are determined upon should be brought about by agreement of all concerned, after an exhaustive study of comparative costs at home and abroad. Such an investigation should cover agricultural as well as manufacturing costs.

War-time control of industry in the United Kingdom, the United States, Canada and elsewhere, has demonstrated that economic laws can not be flouted, any more than other laws, without disastrous results. Where success has been achieved it has been through taking into account those business and human factors that operate silently, for the most part, but with relentless certainty. One fact in the experience of the past five years stands out above all others—that to obtain the efficiency desired, to eliminate wastes of capital and labor power, it is imperative to recognize the group interests of the entire nation. The first step in economic and social progress, therefore, is to discover those group interests, and then forge a national policy that will be impartially administered in the spirit of service to all.

In simple truth the farmer, the manufacturer, the wholesaler, the distributor and the laborer—one and all—must be got "into the game." There are common interests to be served. A higher standard of living for the workman and the farmer, with increased efficiency, means a widening of the market for manufacturers and distributors, a greater volume of output, and a steadier and surer market. That higher standard of living can come only through speeding up production, thus taking inflation out of credit and prices. Cheaper goods will aid enormously in stabilizing wages, and so in getting costs down to a normal basis. Credit, prices and production are upon wholly artificial levels in Canada to-day; and nothing enduringly good can be accomplished in the sphere of national economy until group interests are recognized and fused in a policy making for the common good.

IMMIGRATION SHOWING RAPID INCREASE

Many More People Came to Canada in 1919 than in 1918—Immigration from United Kingdom Increased Twenty Fold—More Homestead Entries

By W. D. Scott

THERE is good reason to believe that immigration to Canada during 1920 will be much greater than in any year since the beginning of the war. This is based on several well-grounded facts; the first and more important being the wonderful stand that Canada took in this great struggle, and the remarkable magnitude of all her resources during the trying period of the war. Loan after loan was negotiated, each one greater than the former, and the sustaining influence of these and the credit thus given to the Empire showed her in outstanding colors. In this she aroused the admiration of the world, and by it she was brought before the eyes of the public in a way that led to the conviction that there must be resources in Canada greater in extent than the world had yet been apprised of. This led to inquiry from every part of the globe as to our lands, minerals, timber, industries, fisheries, shipping and agriculture.

Probably the most important of the inquiries are those which refer to agricultural lands, the knowledge of Canada's riches in these having been greatly awakened during the last few years and only awaiting the close of the war for a hitherto unachieved development in occupation. Agriculture will bring a greater number to Canada than will any other class of industry. While the rebuilding of devastated portions of Europe will occupy the attention and give occupation to a large number, there remains the fact that many, with the wanderlust, easily understood, will seek a country where they may forget the scenes through which they have passed, and Canada will receive many of the most desirable of these. Only desirables will be admitted, the revised Immigration Act having fully provided against the entrance of others.

Good Class From United States

From the United States there will come an excellent class of settlers, greater in number than for some years past. They will bring with them large amounts of capital for investment in farm lands in western Canada, furthering production on our fertile prairies. Western Canada lands have increased in value, but nothing in proportion to that at which lands in the United States are selling to-day. We will see the man who has sold his Iowa farm for $400 per acre crossing the line into Manitoba, Saskatchewan or Alberta and purchasing land for himself and his sons, three or probably four or more of them, at a tenth or an eighth of the figure at which he sold. They are now coming.

But immigration to Canada will not be confined to those who go upon the land. Other industries will grow. Manufacturing will develop, and many new lines at present unknown to Canada will open up, and these will not only give employment to the unemployed here, but attract those from the outside. The year 1920 will see these predictions fulfilled, or on the way to fulfilment, and are but the gateway to greater development in following years.

Figures of immigration and homestead entries are given on page 26 of this issue.

IMMIGRATION INTO CANADA, 1917-19

(Figures furnished to "The Monetary Times" by Mr. W. D. Scott, Superintendent of Immigration, Ottawa.)

Statement of Immigration to Canada during the Fiscal Year 1918-19, compared with that of 1917-18.

Month	1917-1918				1918-19				Percentages of Increase and Decrease
	British	United States	Other Countries	Totals	British	United States	Other Countries	Totals	
1918									Decrease
April	129	14,409	402	14,940	430	6,310	383	7,123	52 per cent.
May	134	10,496	613	11,243	269	4,554	438	5,261	53 "
June	138	6,801	461	7,400	157	3,277	461	3,895	47 "
July	197	5,169	423	5,789	305	2,719	444	3,468	40 "
August	209	5,715	414	6,338	199	3,610	706	4,515	29 "
September	341	5,377	371	6,089	282	2,835	344	3,461	43 "
October	376	5,072	438	5,886	616	2,194	626	3,436	42 "
November	168	4,369	252	4,789	600	1,796	799	3,195	33 "
December	494	3,233	393	4,120	634	2,226	576	3,436	17 "
1919									Increase
January	120	2,486	254	2,860	1,810	2,085	738	4,633	62 per cent.
February	26	2,249	266	2,541	1,170	2,641	805	4,616	82 "
March	846	5,938	295	7,079	3,442	6,468	753	10,663	51 "
Totals	3,178	71,314	4,582	79,074	9,914	40,715	7,073	57,702	27% decrease

Statement of Immigration to Canada, during the period, April to October, 1919, compared with that of the corresponding months of 1918.

Month	1918-19				1919-20				Percentages of Increase
	British	United States	Other Countries	Totals	British	United States	Other Countries	Totals	
April	430	6,310	383	7,123	3,244	7,524	500	11,268	58 per cent.
May	269	4,554	438	5,261	4,534	5,198	465	10,197	94 "
June	157	3,277	461	3,895	2,601	4,707	505	7,813	101 "
July	305	2,719	444	3,468	5,998	4,450	629	11,077	219 "
August	199	3,610	706	4,515	9,428	5,149	583	15,160	236 "
September	282	2,835	344	3,461	7,792	4,852	775	13,419	288 "
October	616	2,194	626	3,436	9,394	4,069	949	14,412	319 "
Totals	2,258	25,499	3,402	31,159	42,991	35,949	4,406	83,346	167 per cent.

HOMESTEAD ENTRIES IN CANADA, 1898-1919

Years	Total entries	Entries by English	Entries by Scotch	Entries by Irish	Entries by Americans	Entries by Continental Immigrants
Calendar Year						
1898	4,848	489	161	75	581	1,270
1899	6,689	578	192	97	1,064	1,796
*1900	7,426	350	95	50	833	1,643
Fiscal Year						
1901	8,167	659	182	99	2,026	1,866
1902	14,673	1,096	300	184	4,761	2,653
1903	31,383	2,816	724	336	10,942	7,260
1904	26,073	3,486	911	267	7,730	4,909
1905	30,819	4,284	1,225	421	8,532	4,999
1906	41,869	5,897	1,657	543	12,485	5,955
†1907	21,647	3,032	807	252	6,059	2,951
1908	30,424	4,840	1,026	339	7,818	5,373
1909	39,081	5,649	1,310	506	9,829	7,265
1910	41,568	5,459	1,326	546	13,566	6,896
1911	44,479	6,161	1,291	492	13,038	8,793
1912	39,151	5,739	1,041	476	10,978	9,044
1913	33,699	4,452	836	307	8,895	7,757
1914	31,829	3,894	966	400	7,293	8,139
1915	24,088	2,974	800	363	4,334	6,881
1916	17,030	2,374	700	314	2,435	3,899
1917	11,199	1,469	496	194	1,734	2,132
1918	8,319	888	285	142	2,094	1,094
1919	4,227	639	182	87	876	447
‡1920	5,203	968	292	117	1,062	451

* Six months ended June 30th. † Nine months ended March 31st. ‡ 7 months to October.

Two Important Sessions of Parliament

Government Railways Combined and Acquisition of Grand Trunk Authorized — Large Appropriations for Housing, Highways, Education and Soldiers' Civil Re-establishment— Handling the 1919 Grain Crop—Matters to be Dealt With at 1920 Session.

By ARTHUR R. FORD.

DURING the past year there were two sessions of parliament, both of which were marked by the passing of legislation of more than ordinary importance to the business and financial world. The first session opened February 20th, and adjourned immediately out of respect for the memory of the late Rt. Hon. Sir Wilfrid Laurier, until February 24th. The address in reply to the speech from the throne was moved by Major D. L. Redmond, of Calgary, and seconded by Capt. R. J. Manion, of Fort William. The debate which followed was not concluded until March 17th.

From the standpoint of the business world two of the most important measures of the session were the bills creating a Board of Commerce and the bill under which it operates, called the Combines and Fair Prices Act. The Act creating a Board of Commerce had its origin in the recommendation of a committee appointed during the session to inquire into the high cost of living. The board was empowered with the general administration of the Combines and Fair Prices Act, passed at the same time. By the provisions of this Act the board is empowered and directed to restrain and prohibit the formation and operation of combines.

Grain Act Amendments

Several amendments to the Canada Grain Act were introduced by Hon. A. K. Maclean, two of which were of unusual importance to the grain trade. One provided for the creation of a board of appeal in Western Canada to replace a board of surveys which has hitherto heard appeals from inspectors of grain. The other important feature is that providing for the restriction of overages at terminal elevators. It reduces the overages which may be taken to one-quarter of one per cent. of the gross amount of grain received in elevators during the crop year. The surplus is to be sold annually by the board of grain commissioners, and the proceeds paid to the board for the purpose of meeting the cost of administering the Act.

The Budget

The budget speech was delivered by Sir Thomas White on June 5th. The government's tariff proposals which were adopted provided for the entire repeal of the British preferential tariff rate of five per cent., and for a partial repeal of the intermediate and general tariff rate of 7½ per cent. imposed as a war measure in 1915. The budget provided for the free importation into Canada of wheat, wheat flour and potatoes from countries which do not impose a customs duty on such articles grown and produced in Canada. There was a reduction of five cents per pound in the British preferential, intermediate and general tariff rates on roasted or ground coffee, and three cents per pound under the British preferential tariff on British-grown teas. The budget provided for a total reduction, including the 7½ per cent. war duty under the general tariff from 27½ per cent. to 15 per cent. on: cultivators, harrows, horse-rakes, seed-drills, manure spreaders, and weeders, and complete parts thereof, and from 27½ to 17½ per cent. on ploughs and complete parts thereof, windmills and complete parts thereof, portable engines and traction engines for farm purposes, horse-powers and threshing machine separators and appliances therefor. On hay-loaders, potato diggers, fodder or feed cutters, grain crushers, fanning mills, hay tedders, farm, road or field rollers, post-hole diggers, snaths, and other agricultural implements, provision was made for a total reduction to 20 per cent., and a similar reduction on farm wagons. Respecting cement, the war customs duty has been repealed and the general tariff rate reduced to 8 cents per 100 pounds. It was further provided for specific instead of ad valorem rates of duty upon pig-lead, zinc spelter, and copper ingots.

Business and Income Tax

The Business Profits War Tax Act was renewed for the current calendar year so as to make it apply to accounting period ending on or before December 31st, 1919. Important changes were made in the rate of taxation levied on incomes. The government's proposals provided for the following: All corporations shall pay ten per cent. on their net income in excess of two thousand dollars. The old tax rate was six per cent. In respect of individuals the normal rate of four per cent. is to be levied on all incomes exceeding one thousand dollars, but not exceeding six thousand dollars, in case of unmarried persons and widows or widowers without dependent children; and upon all incomes exceeding two thousand dollars, but not exceeding six thousand in case of all other persons. A normal tax of eight per cent. was provided for on all incomes exceeding six thousand dollars. A surtax under the bill commences from six thousand dollars, as under the old Act; applying first to incomes between five thousand and six thousand and to every two thousand dollars between six thousand and one hundred thousand.

Consolidated Railways Act

During the session the Consolidated Railways Act, which has been before parliament for a number of years, finally passed. It was not passed, however, until the clause providing for a power company securing the consent of the municipality for erecting poles, distributing wires, etc., was defeated in the Senate. Finally, to secure the passage of the main provisions of the bill, the clause in question was dropped.

During the session, a bill was passed under which the Canadian Northern and other government lines were incorporated as a company to be known as the Canadian National Railways Company. This provided for the nomination by the governor-in-council of a board of directors, and defined their duties, etc.

Highways Act

The Highways Bill was passed during the session. It provided for the payment to the provinces by the Dominion of twenty million dollars, spread over a period of five years. Each province is paid a lump sum of eighty thousand dollars. The remainder of the amount is paid per capita to each province. The bill provided for conditions under which payments were to be made. Any highway for which money is granted is to be in accordance with an agreement to be made between the two governments. Any aid to be granted can only be forty per cent. of the work in question, the remainder to be provided by the province.

Bankruptcy Act

From the standpoint of the business world, one of the most important bills of the session was the Bankruptcy Act. This bill was first introduced in the session of 1918 by Hon. S. W. Jacobs, member for Jacques Cartier. It was referred to a special committee of the House, of which Hon. Hugh Guthrie was chairman. They heard a great deal of evidence but the bill was not proceeded with in the session of 1918; it was introduced in the first session of 1919 as a government measure. One of the main objects of the bill was to give uniformity throughout the Dominion to all matters pertaining to bankruptcy. Since the repeal of the Dominion Act of 1880, each province had its own insolvency legislation. One effect of the measure was to place in abeyance existing provincial laws on bankruptcy and insolvency. Under the new bill all preferenecs and priorities between creditors have been abolished; an expeditious means of administering an insolvent estate has been provided, and such administration made as inexpensive as possible. Provision has also been made for an honest insolvent obtaining, under certain conditions, an absolute discharge from further obligations. The bill applied to all corporations, with the exception of banks, railways, trust and insurance companies, and to all persons except farmers and wage-earners earning less than fifteen hundred dollars a year. Certain provisions of the Winding-Up Act were made applicable to the winding up of corporations which have become bankrupt.

Appropriations

Among the larger appropriations voted during the session, that for the building of ships takes precedence. The total under this head was forty million dollars. Hon. C. C. Ballantyne stated that the money was being expended in the carrying out of the government's steel shipbuilding program, which has for its object the building up of a Canadian mercantile marine. There were large appropriations for railways and canals totalling ninety million dollars. This included a loan of thirty-five million to the Canadian National Railways Company, and thirty-five million for railway equipment. For the Hudson Bay Railway the appropriation was four hundred thousand dollars. For the Quebec and Saguenay, $550,000; and for the acquirement of four small railways in the maritime provinces, $292,000. There was also $258,797 as subsidy to the Edmonton, Dunvegan and British Columbia Railway. For public works the total estimates were $21,000,000, of which the largest amount was $3,500,000 for the Welland Canal.

Legislation was also passed authorizing a loan of $25,000,000 to the provinces, in proportion to population, at 5 per cent. for housing purposes. This would work out as follows:—British Columbia, $1,366,000; Alberta, $1,304,000; Saskatchewan, $1,716,000; Manitoba, $1,586,000; Ontario, $8,781,000; Quebec, $6,980,000; New Brunswick, $1,225,000; Nova Scotia, $1,716,000; Prince Edward Island, $326,000. This money is advanced on application from the provinces, and certain conditions as to how it is to be spent are imposed. The sum of $10,000,000, to be expended by the provinces on technical education over a period of ten years, was also provided.

Second Session

The second session was opened on September 1st, and was primarily called for the ratification of the Treaty of Peace between Germany and the allied powers. However, before parliament was prorogued on November 10th, much important legislation was passed.

The legislation of most vital interest was that providing for the acquisition of the Grand Trunk Railway by arbitration. For a year and a half negotiations had been in progress and these were completed while parliament was in session. The bill provided for the acquisition by the government of the entire capital stock of the company, except the four per cent. guaranteed stock, amounting to 12,500,000 pounds. The government guaranteed the payment of dividends at four per cent. per annum upon this stock, with power to purchase at any time after five years; with the guarantee of dividends all voting power ceased. The remaining stocks, consisting of first preference five per cent., second preference five per cent., third preference four per cent., and common stock, amounting at par value to slightly over 37 million pounds, are to be submitted to three arbitrators to determine their value. An amendment was introduced in the Senate, and accepted by the government, providing that the value to be determined by the arbitrators, including the annual return on the guaranteed stock, should not exceed five million dollars. The bill provided for the appointment of a committee of management as soon as the agreement has been ratified by the shareholders.

Aid to Soldiers

During the session a committee of the House was appointed to consider the advisability of granting further gratuities and financial aid generally to returned soldiers. The committee made a very thorough inquiry into the whole subject and embodied its conclusions in a comprehensive report, taking the ground that the financial situation was such that Canada could not provide funds for the gratuity schemes proposed by the returned men. One result of this inquiry was to bring out some very detailed and enlightening statements as to the financial obligations of the country. The committee suggested the expenditure of fifty million dollars for purposes of providing gratuities to Canadians who had enlisted in Imperial units; to provide rebate for transportation expenses paid by dependents who returned to Canada prior to the armistice; to provide for necessitous cases; to take care of unemployment during the coming winter; to advance loans to disabled men for training and education; and for similar disbursements.

Committee on Industrial Relations

Towards the close of the first session a commission was appointed to investigate the question of industrial relations in Canada and to make recommendations which might bring employer and employee together with a view to establishing permanent industrial peace. This commission toured the Dominion and brought in a report just before the prorogation of the first session in July. It recommended among other things the calling of a Dominion conference of employers and employees and representatives of the provincial and Dominion governments. This conference was summoned in October, and was the first of its kind ever held in Canada. While agreement was not reached on all subjects, yet the conference was not without substantial results, and undoubtedly created a better feeling between capital and labor. A number of recommendations were made which will likely be embodied in legislation at this coming session.

PRINCE EDWARD POPULATION PROBABLY LESS

So far as population is concerned, Prince Edward Island has probably lost ground since 1911, according to J. E. B. McCready, publicity and immigration agent for that province. In a recent letter to *The Monetary Times* he estimates that while about one hundred persons have settled there during 1918 and 1919, this and the natural increase has been more than offset by departures.

IMMIGRATION TO NOVA SCOTIA

Figures compiled by W. B. MacCoy, Secretary of Industries and Immigration of Nova Scotia, show that during the fiscal year ended June 30th, 1919, 3,722 settlers entered the province. These were classified as follows:—

Entered Halifax by boats from Great Britain....	1,172
Entered Halifax by boats from West Indies, etc..	200
Entered Halifax and North Sydney from Newfoundland	350
Entered Yarmouth by boats from Boston, Mass...	500
Entered at rail from western Canada and U.S.A.	700
Entered at ports of Quebec and St. John, N.B....	800
	3,722

During the summer of 1919, there were very few arrivals, as almost all the boats were engaged in carrying returned troops and their dependents. About 172 arrived on 25 ships from July 1st up to September 30th.

Review of Canadian Books of the Year

Industrial and Labor Questions Foremost in Interest—Finance Also Represented—"Industry and Humanity"—"The Canadian Budgetary System"—"Wake Up, Canada!"—"Production and Taxation in Canada."

THE output of books on economic questions in Canada is not large, though the number for 1919 was greater than usual. The books of the year deal respectively with agriculture, railways, tariff, industrial relations, national finance and company law.

First in point of importance should be mentioned W. L. Mackenzie King's book entitled "Industry and Humanity," published early in the year (Thomas Allen). It deals with some of the larger phases of industrial relations, and includes numerous charts illustrating the author's arguments. Most readers confess that they find these charts rather incomprehensible, and have difficulty in following many of the discussions in the book. It is probable that Mr. King through long study of the subject has acquired a familiarity with it and a viewpoint not possessed by readers who have merely followed current events. The book is timely, and will no doubt reach some of those who are taking an active part in solving industrial disputes, though it is obviously not for popular consumption. Mr. King's writings on the subject of labor are of special interest in view of his recent election as leader of the Liberal party in Canada.

Professor R. M. MacIver's "Labor in the Changing World," published late in 1919, is a plain-spoken analysis of the present industrial situation in view of recent developments. The author, who is associate professor of political economy in Toronto University, has made a special study of labor questions, and was a member of the labor sub-committee of the Reconstruction and Development Committee of the Cabinet. He takes the view that radical changes in industrial control are bound to come.

Two other legal books are also of interest to business and financial men. "Executors' Accounts," by C. H. Widdifield (Carswell Co., Toronto), describes practice and procedure in the administration of estates. "Dominion Company Law," by Thomas Mulvey (Ontario Publishing Co., Toronto), summarizes the Dominion companies and practice thereunder in a style readily intelligible to the general reader. The text of the Act is also given in full, and other useful information regarding the Winding-up Act, Income Tax Act, etc.

Dominion Financial Administration

"The Canadian Budgetary System," by Villard and Willoughby (Appleton and Co.), is very useful to the limited number of persons to whom the subject is of interest. The Canadian budgetary system is closely modelled upon that of Great Britain, and, as is pointed out by the authors, a study of it is of special interest to American readers in showing how the British system works, and also how it fails to work in a country where conditions are analogous to those in the United States. Apart from this academic interest, however, the financial business of the Dominion government has now grown so large that we should all be able to follow more or less intelligently the workings of the machinery by which it is handled.

A work of more popular interest than either of the above was Mr. C. W. Peterson's "Wake Up, Canada!" (Macmillan and Co.). The sub-title of this book is "Reflections on Vital National Issues," and among the numerous subjects dealt with are transportation, tariff, single tax, national finance, rural credits, agriculture and education. The author's meaning is not always clear, but he writes nevertheless in a fluent and entertaining style. Mr. Peterson has had an extensive experience in journalistic work in Canada, and of late has been deputy fuel controller for the Dominion.

After these should be mentioned "Fifty-Two Questions on the Nationalization of Railways," by "Fabius" (J. M. Dent & Sons). While the book is anonymous, yet many readers at once ascribed it to a well-known Canadian writer who has been connected with railway matters for some time. At any rate, the author is obviously familiar with his subject, and with the various arguments which have been put forth both for and against public ownership. The latter side is upheld, and the points are driven home with striking effect. A number of new phases of the question are also developed.

The Position of the Farmer

Agriculture's side is represented by "Production and Taxation in Canada," by W. C. Good (J. M. Dent & Sons). Mr. Good is connected with the United Farmers of Ontario, and one of the leading figures in the movement to improve the position of the agriculturist in Canada. He is not only thoroughly familiar with the practical side of his subject, but is also able to deal with its theoretical aspect. There is nothing very new in Mr. Good's work, but it is one of the first books to deal with the controversial questions of agriculture in Canada, and summarizes a viewpoint not hitherto dealt with in this form.

"Deep Furrows," by Hopkins Moorhouse (Geo. J. McLeod, Ltd.), records in semi-story form the co-operative movement in the west, which has evolved the Canadian Council of Agriculture, associations of farmers in the three provinces, the co-operative elevator systems, and other institutions. The Canadian west has at last demonstrated that individual agriculturists can unite, and the history of the movement is as interesting as it is instructive.

Edward Porritt's new book, "Evolution of the Dominion of Canada" (World Book Co.), appeared just at the close of 1918. Mr. Porritt is already well known as an advocate of the cause of free trade in Canada, being the author of "Sixty Years of Protection in Canada," and other books. This book is a history of Canada, but two lengthy chapters towards the end describe how the national policy of protection was evolved.

A book of a legal character but still of some interest to business men is by W. E. Lear, and entitled "Practical Guide to Canadian Company Law" (Law Books, Ltd.). It contains the Dominion Companies Act, as amended in 1918, together with information relating to the incorporation, organization and management of companies, and forms and by-laws for their use. Another useful publication of this kind is "The Canadian Bankruptcy Act (1919)," with index, by W. E. Lear, also published by Law Books, Ltd.

John D. Falconbridge's "Law of Mortgages in Canada" (Canada Law Book Co.) is also a publication which is invaluable to loaning companies and to barristers who handle cases of mortgage loans. This is especially the case as the previous work on the subject was twenty-one years old, and had become out of date by reason of much new legislation.

Three other books should also be mentioned here, which, while primarily political, have immediate economic significance. Two of these are by W. H. Moore; the first discussed the race and language problem in Canada under the title of "The Clash," while the second was a political novel, entitled "Polly Masson," dealing primarily with the same subject. "The Birthright," by Arthur Hawkes, discussed larger phases of the nationality question, both from the domestic and the imperial point of view.

"The Parliamentary Guide," by Macmillan and Co., describes the procedure of debate and other routine in parliament, which is the model for clubs, societies and similar organizations. It also describes the duties of the various offices and the mode of election and concludes with a list of definitions of the terms in common use.

Statistics of World Financial Conditions

Four-Year Period Finds Remarkable Changes in Quotations of Fundamental Commodities — Wheat and Cotton Still High — Steel Going Down — Drop in European Exchanges — High Rates for Call Money and Commercial Paper—Stock Exchange Active

THE fundamental changes resulting from the great war, in the economic world, are revealed by an examination of those quotations which have always been regarded as reliable indices of business conditions. In the accompanying table, a good list of these quotations are compared over a four-year period, as at November 1st, each year. This table is a compilation by the "New York Evening Post." Quotations as at October 25, 1919, are also included, because some of the levels as at November 1st last were temporary only.

From the figures of stock exchange transactions, it will be seen that trading on the New York exchange this year exceeded that of any of the four preceding years, in stocks, as well as in bonds. The unusual volume of transactions in railway and other bonds during the weeks ended November 1st, 1915 and 1916, was due in each case to temporary conditions.

Call money rates have advanced each year since 1915. The high quotation of 19 per cent., during the week ended November 1st, 1919, presaged the high level of 30 per cent. reached on November 12th, which was accompanied by a break in the stock market. Short-term commercial paper has been stronger in 1918 and 1919 than in the preceding years, as have also time loans in Chicago and Boston. The next important changes are found in the quotations of European exchanges. The rapid decline commenced, in the case of Russia, with the 1917 revolution, and in the case of France and England, when the government no longer supported the market. The drop, between 1918 and 1919, in sterling and francs, reflects trade changes brought about by the war rather than during 1919.

Quotations of government bonds show little change during 1919. A more rapid recovery from the low levels reached during 1918 had been anticipated, but the failure of the bonds to do so reflects the slowness with which business and finance as a whole is returning to normal.

An examination of the quotations of the government and municipal bonds shows that the United States 4's, which were quoted at 110 on November 1st, 1916, had dropped to 105⅛ by November 1st, 1917, which was seven months after the United States declared war. On November 1st, 1918, just before the armistice, they had risen slightly, and practically no further change took place up to the close of 1919. British consuls declined in 1915, 1916 and 1917, but had recovered to 60¼ in 1918, to drop again last year. The trend of quotations of French rentes is very similar. The New York City bonds were over 101 in 1916, went down to 94 in 1917, reached nearly par in 1918, and had dropped to around '93 by the end of last year.

One of the phenomenal changes of the period is the rise in the price of silver. Since November 1st, still higher levels have been reached, and some governments have taken action with a view to preventing exports of the metal. Wheat shows little change compared with 1917 and 1918, due in part to the fixation of its price, but cotton is again higher this year, following adverse weather conditions. Steel has declined somewhat, as a consequence of the cessation of war orders and general quietness in the market.

New York Stock Exchange Transactions. Last Week in October.

	1919.	Preceding week.	1918.	1917.	1916.	1915.
Shares	8,215,511	10,356,049	4,380,705	5,496,594	6,399,760	4,643,350
Railway and miscellaneous bonds	$ 18,792,000	$ 21,524,000	$ 12,506,000	$ 6,838,000	$ 25,635,000	$ 30,377,000
Government bonds sold ...	60,006,000	64,684,000	32,471,000	20,636,600	6,415,000	622,000
For the calendar year to date:	1919.	1918.	1917.	1916.	1915.	1914.
Shares	258,646,473	113,889,926	159,161,134	171,919,944	147,735,390	45,580,022
Bonds including government	$3,555,529,000	$1,446,070,000	$859,047,000	$949,361,000	$740,365,000	$424,965,000

Comparative Values.

	Nov. 1, 1919.	Oct. 25, 1919.	Nov. 1, 1918.	Nov. 1, 1917,	Nov. 1, 1916.	Nov. 1, 1915.
Call money, New York	*19	8	6	4	2½	2
Sixty-day loans, New York	6@7	6@6½	6	5½	3½	3
Mercantile paper, New York	5¼@5½	5¼@5½	6	5¾	3½	3
Time loans, Chicago	5½	5½	6	5½	4	4⅛
Time loans, Boston	6	6	6	4	3½	5
Discount rate, London	4¾	4⅜	3 17/32	3¾	5½	4½
Discount rate, Paris	5	5	5	5	5	4
Sight sterling, New York	†4.16¼	4.15½	4.75½	4.75 3/16	4.75 11/16	4.64½
Exchange on Berlin	3.23	3.53	—	—	70¼	81½
Exchange on Paris	8.82	8.71	5.48	5.76½	5.84¼	5.96½
Russian ruble exchange	‡14.00	14.00	14.00	13.50	30.60	33.75
Chicago exchange on New York	par	par	par	10 disc.	par	25 disc.
Boston exchange on New York	par	par	par	par	par	par
Paris exchange on London	36fr.80c.	36fr.25c.	26fr.06½c.	27fr.18c.	27fr.81½c.	27fr.78½c.
United States 4s. of 1925	106@106½	106¼@106¾	106¼	105⅛	110	109
New York City 4s., 1957	92⅞	92⅞	99½	94	101⅜	96¼
British consols	52⅜	52	60¼	55⅞	56⅛	65
French rentes	60.40	60.65	62.00	61.00	61.10	66.05
Bar silver, London, per ounce	65½d.	64¼d.	49½d.	45⅛d.	32½d.	24⅝d.
Wheat, per bushel	2.36½	2.36½	2.39½	2.26	1.93¾	1.25
Cotton, per pound	38.40	37.20	29.05	28.75	18.90	11.80
Steel billets, Pitts., per ton	38.50	38.50	47.50	47.50	50.00	26.00

*Highest rate for each week quoted. This week's range 19 and 4½ per cent. †This week's range was 4.17½ and 4.15½. ‡Nominal; business suspended.

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Review of Canadian Banking in 1919

Large Increases in Total Assets, in Loans, and in Deposits— Foreign Business Grows, and New Connections Established — Nova Scotia-Ottawa Amalgamation Effective — Financing the Dominion Government and the Crop Movement

By A. B. BARKER

THE year just closed has been one of great expansion for Canadian banks. Some 800 branches were opened during the year, and the paid-up capital and total resources showed marked increases. At the end of December, 1918, the former amounted to $109,492,397, and the latter to $2,689,835,181 and by the end of September, 1919, these figures were $117,050,239 and $2,851,917,000, respectively.

The year was characterized by heavy government borrowing as in the preceding year. The loan of 1918, of which $689,000,000 was taken in Canada, was subscribed for in October though the bulk of this financing for this loan was transacted in 1919. The influence on deposits was not as marked as with previous loans. In November, 1918, notice deposits amounted to $1,018,000,000 and by February they were back to the same figure. After that there was a steady advance and by the end of September, the total had reached the enormous sum of $1,227,000,000, a new high record. This development was regarded with satisfaction as it indicated that bank depositors were accumulating funds which would be available for the government loan scheduled for October. Also as these notice deposits furnish the bulk of the funds used in carrying the regular discount lines the commercial and industrial clients of the banks are deeply interested in fluctuations. If the tendency of these deposits is steadily upwards, there will probably be in normal times an increasing fund available for customers' needs.

Financing the Government

The proceeds of the 1918 loan apparently were sufficient for the requirements of the Minister of Finance until June, for in that month the banks' holdings of Dominion and provincial government securities increased from $100,000,000 to $224,000,000. This was increased in July to $278,000,000, and September showed a further increase to $323,000,000. These advances by the banks bridged over the period from the last instalment of the 1918 loan to the initial payments on the 1919 loan. As in 1918, while the instalment dates in connection with the last government loan extend into the third month of 1920, it is understood that a good proportion of the issue was taken up and paid for in full in 1919, the arrangements made by the government to have the bonds ready for delivery at the opening of the subscription period inducing prepayment of instalments not yet due. In connection with the loan, the banks' share of the labor was heavy, and their efforts in handling the details accurately contributed greatly to the success of the issue, as it did to that of 1918. This year the participation of the banks was facilitated by the solution of their staff difficulties through the return of so many of their old employees from overseas.

Foreign Extensions

The outstanding feature of the year, however, was the entry of two banks into the foreign field and the extension of its foreign branches by another, the Royal, which has opened additional branches in South America, in Rio de Janeiro, Montevideo, and Buenos Ayres. The others were the Dominion and the Union, the former having affiliated with British institutions in the formation of the British Overseas Bank Limited, head office, London, to handle foreign trade. The British banks with which it is connected in this venture are the Anglo South American, Glyn-Mills, Currie and Co., Chas. Hoare and Co., Imperial Ottoman Bank, Northern Banking Co., Ltd., Union Bank of Scotland Ltd., and Williams Deacon's Bank Ltd. The Union has, with the National Park Bank of New York, formed the Park Union Bank to operate in the Far East, and branches of this new organization have already been opened in China and Japan. The Royal also opened a branch in Vladivostok, but it is understood this has since been closed.

One More Amalgamation

One amalgamation was completed during the year, that of the Nova Scotia and the Ottawa. Some opposition was manifested to this merger, chiefly, however, in the Ottawa district and largely on grounds of sentiment. The Bank of Ottawa had been closely identified with the business life of that community during its whole career and many keenly resented a change which meant the disappearance of the name which had been a household word there for two generations. On business grounds, however, the amalgamation was justified; neither bank was a competitor of the other except at a comparatively few points, and each, therefore, gained the desired expansion with the minimum of cost. It gave the Nova Scotia a connection in a wealthy district in which it had not been represented and the wide connections it had elsewhere in Canada, in the United States and the West Indies were of benefit to the clientele of the Ottawa. The terms of the purchase were very favorable, five shares of Bank of Ottawa being exchanged for four shares of the Nova Scotia; the value of the shares for the purpose of adjustment was fixed at $220 and $275 respectively, the cash settlement for odd shares being arranged on this basis.

The chief changes in the paid-up capital of the Canadian banks up to 30th of September, were:—

Bank of Montreal ....$	700,000	to	$20,000,000
Bank of Nova Scotia ..	3,200,000	"	9,700,000
Merchants Bank	1,100,000	"	8,100,000
Provincial Bank	966,000	"	1,966,000
Union Bank	624,000	"	6,290,000
Royal Bank	2,860,000	"	16,820,300
Bank of Hamilton ..	984,000	"	3,980,300

The Bank of Ottawa's $4,000,000 disappeared, the increase in the Bank of Nova Scotia accounting for it. As compared with December, 1914, the paid-up capital of the Canadian banks shows an increase of $8,000,000 though the number of banks has decreased by one.

Legal Decision on Section 88

One legal decision during the year was of deep interest to bankers. In connection with section 88 Chief Justice Sir Louis Davies delivered a judgment which put a construction on the Act materially differing from that previously accepted. The taking of security under this section has always been regarded as rather technical and the banks followed closely the procedure fixed by their solicitors. As a result of this decision the Bankers' Association has adopted standard forms of security and a uniform method of procedure in accordance with the new interpretation. When the Act comes up for its decennial revision there will no doubt be added to the section a declaratory clause setting forth more clearly the exact procedure necessary to give effect to the intention of this section.

The Rural Credits Movement

In the west several of the provinces have in recent years passed legislation authorizing rural credit societies under which members can borrow from the local society. The idea is to encourage co-operation among farmers to obtain credit. The loans are made for certain specific purposes and must have the sanction of the society which borrows for the purpose from the local bank on the credit of the organization. In Alberta the rate of interest is left open and is a matter of negotiation between the local rural credit society and the bank with whom it is dealing. In Manitoba, however, the rate has been fixed at six per cent. which is not entirely satisfactory to the banks. This year they have agreed to accept it but left the matter open for further discussion.

Advances for Seed Grain

Another statute effective in 1919, is the arrangement of the Dominion government for supplying seed grain for unpatented Dominion lands. Application under this is made through official channels and approval given by the Dominion Land Agency in Winnipeg. The borrower gives a lien and pays seven per cent interest, receiving an order for the seed grain. These liens have priority over first mortgage, or other registered charges. The Dominion government undertakes to pay any sum remaining unpaid on March 1st, 1920, but will allow only five per cent on the principal sum.

Another Act effective this year in Manitoba is the Dower Act, under which a wife is given dower rights in her husband's estate and a husband in his wife's estate to the extent of one-third of the whole estate, real and personal, in addition to one-third of the husband's or wife's homestead.

Throughout the year the activity of Canadian industry and the high prices of commodities of every description caused a further expansion of the note issues of the banks. The average for 1918 was $204,000,000, and when the figures for 1919 are available they will show an increase of $30,000,000 or thereabouts.

Foreign Business

The growth of the business in the foreign branches of the banks is reflected in the increase in both deposits and loans abroad. These deposits in 1918, averaged $209,000,000 and current loans $108,000,000; call loans abroad in 1918, averaged $192,000,000 though these latter are maintained by the banks largely as a means of investing a portion of their reserves when they may yield a revenue and at the same time be available at once in case of need. This sum can hardly be said to come under the same head as the current loans, the funds for which come from the foreign deposits and not from Canadian funds. As a matter of fact these foreign deposits yield a considerable surplus over local requirements which is available for use in Canada.

Financing the Grain Crop

The harvest yield of the year was a disappointment, the government estimate showing a reduction for all crops except wheat. The figures, in bushels, are :—

	1918.	1919.
Wheat	189,000,000	193,000,000
Oats	426,000,000	399,368,000
Barley	77,287,000	66,443,500
Rye	8,504,400	8,234,100

In 1918, Canada's export of wheat was 103,000,000 bushels and this year the demand appears to be quite as great, but just how much will be exported will depend on vessel accommodation, loan facilities, and the home demand.

While these figures are disappointing there is little pessimism in the west. It is said that the yield runs in cycles and that 1920 is the year for the big crop, and producers are looking optimistically towards the results of their next season's labor. The bankers financed the crop while at the same time attending to the flotation and completion of the Victory Loan. This year there was no big credit for the wheat export company, the business of purchasing, distributing and exporting the grain being handled through the ordinary channels of trade, as in pre-war days. This involved the banks in the necessity of granting more extensive credits to their ordinary customers instead of participating in a big credit to the government.

BANK PREMISES A GROWING ASSET

In view of the rapid increases which have taken place in the value of real estate during the past few years, banking premises, located in every community throughout the Dominion except some small villages, may be regarded as having appreciated considerably in value. The government returns, however, require this item to be valued in the assets' statement at not more than cost. It is only by improvements, or by purchasing new premises, that this asset can be increased in the returns. The figures, now totalling over $55,000,000 for all the Canadian banks, probably undervalues the premises to a substantial degree, especially as amounts have been written off the value of premises which have decreased in value. The figures below show the aggregate value of premises owned by chartered banks, as reported to the government:—

	1917.	1918.	1919.
January	$49,317,635	$51,716,972	$52,801,507
February	49,620,189	51,897,132	53,005,275
March	49,967,852	52,388,793	53,317,635
April	49,980,909	52,313,874	54,443,467
May	50,134,753	52,501,581	53,898,884
June	50,450,150	52,780,885	54,315,064
July	50,577,670	52,954,694	54,667,642
August	50,725,312	53,333,467	56,014,766
September ...	51,188,669	53,268,468	55,464,363
October	51,107,191	53,009,741	55,602,824
November	50,850,974	52,547,327	....
December	51,484,586	52,550,835	....

RAPID INCREASE IN BANK DEPOSITS

The enormous increase in the deposits in Canadian chartered banks, not only in Canada but also in their foreign branches, is shown by the following monthly totals for the past three years:—

	Demand in Canada.	Savings in Canada.	Deposits elsewhere.
1917.			
January	$427,308,526	$ 864,163,344	$159,494,048
February	430,331,801	880,456,637	156,498,668
March	448,151,528	888,765,698	170,253,362
April	471,312,285	874,948,724	183,322,686
May	443,839,847	892,562,657	206,682,376
June	449,689,670	900,510,552	177,974,187
July	450,849,356	929,442,340	183,846,718
August	439,995,259	952,591,821	186,651,653
September ...	451,749,532	965,393,541	180,535,043
October	495,058,449	985,790,850	181,790,457
November	538,869,362	1,008,657,874	175,645,031
December	569,441,871	995,978,013	174,779,104
1918.			
January	559,777,237	900,314,256	169,581,106
February	569,266,642	908,822,988	183,222,302
March	561,042,236	921,080,803	196,257,632
April	558,509,221	933,644,668	203,473,448
May	535,655,731	947,757,337	204,173,285
June	549,327,078	965,934,556	210,118,939
July	549,068,651	992,015,137	216,003,804
August	554,906,517	1,014,711,865	220,124,417
September	588,940,119	1,037,498,920	217,486,568
October	644,220,998	1,076,514,627	224,201,096
November	666,366,359	939,329,271	221,299,711
December	711,034,060	958,473,557	206,845,143
1919.			
January	623,919,410	990,000,085	203,015,797
February	566,775,434	1,018,184,512	200,560,308
March	566,797,268	1,037,851,766	210,104,607
April	571,412,857	1,070,985,080	212,649,478
May	568,730,118	1,107,983,072	221,605,846
June	605,927,027	1,139,569,570	240,201,440
July	584,176,765	1,175,092,155	294,650,777
August	584,300,855	1,196,632,931	238,363,859
September	650,743,015	1,227,437,715	255,274,256
October	705,280,241	1,262,746,984	253,965,203
November	728,657,589	1,137,858,277	259,047,187

Silver Price Has Advanced Rapidly

Greatest Advance from August, 1919, to December, 1919—Pre-War Price Was Below Sixty Cents—Value of Silver Production Increased, but Volume Decreased—Some Currency Problems.

THE price of silver has advanced this year by about 30 per cent., with attendant problems in currency. Prices (per ounce) in London and in New York, as recorded by the "Commercial and Financial Chronicle," have been as follows:—

1919.		London (pence).		New York (cents).	
Month.	Date.	High.	Low.	High.	Low.
January	3	48 7/16	48 7/16	101⅛	101⅛
"	10	48 7/16	48 7/16	101⅛	101⅛
"	17	48 7/16	48 7/16	101⅛	101⅛
"	24	48 7/16	48 7/16	101⅛	101⅛
"	31	48 7/16	48 7/16	101⅛	101⅛
February	7	48 7/16	48 7/16	101⅛	101⅛
"	14	48⅞	48 7/16	101⅛	101⅛
"	21	47⅞	47¾	101⅛	101⅛
"	28	47¾	47¾	101⅛	101⅛
March	7	47¾	47¾	101⅛	101⅛
"	14	47¾	47¾	101⅛	101⅛
"	21	47¾	47¾	101⅛	101⅛
"	28	50	47 9/16	101⅛	101⅛
April	4	49¾	48 9/16	101⅛	101⅛
"	11	48 15/16	48 13/16	101⅛	101⅛
"	18	48 15/16	48 13/16	101⅛	101⅛
"	25	48⅞	48 11/16	101⅛	101⅛
May	2	48⅞	48 11/16	101⅛	101⅛
"	9	48 11/16	48 9/16	105¾	101⅛
"	16	48 17/16	48 9/16	105¾	101⅛
"	23	53½	51	110½	104⅝
"	30	52½	51⅜	108¼	105¾
June	6	53⅜	52½	109⅜	108½
"	13	54¾	53⅛	112¼	109⅛
"	20	54⅞	54¼	112½	111⅛
"	27	54 5/16	53¼	111¼	108¾
July	4	53⅜	53	108½	107¼
"	11	53¾	53⅛	107⅝	106
"	18	54¼	53¼	106½	103¼
"	25	55 1/16	54¼	107¾	103¾
August	1	55¾	55 1/16	107⅝	106½
"	8	55¾	55 1/16	107⅝	106½
"	15	59	58⅛	113	111⅝
"	22	60⅜	59⅜	112⅝	110
"	29	61¾	58	115¼	108½
September	5	61	58	113⅝	112⅝
"	12	61¼	60	113	111¾
"	19	62	61	114¾	112⅞
"	26	62	61	114¾	112⅞
October	3	64	62⅛	120¾	117
"	10	64	62⅞	120⅜	117
"	17	63¾	62⅞	118¼	117⅛
"	24	65⅝	63¾	120⅛	117⅝
"	31	66½	65	123⅜	120¾
November	7	67	65½	123¾	121⅜
"	14	69	67	127	123⅝
"	21	73½	67¾	134	124
"	28	76	72⅝	137½	129
December	5	75	72⅝	131½	129
"	12	78¼	74	132½	130½
"	19	....	..	.....	.....
"	26	....	..	.....	.....

Heavy Demands in the East

Discussing the world situation in the production and price of silver, the November Commercial Letter of the Canadian Bank of Commerce said:—

"Extraordinary demands by India and China, and unusually heavy demands by European countries for silver for coinage purposes, cannot fail to stimulate both the production of that metal, and the utilization of large quantities of low-grade ore which was not of commercial value when prices were below 60 cents per ounce. Quotations at the close of October were approximately $1.22 per ounce. As the world's production of silver is far below current requirements, it is quite probable that the price will remain higher than it has been in recent years. The average production in all countries for some years has not exceeded 160,000,000 ounces annually, whereas to meet present demands 315,000,000 ounces are required. India and China require annually 175,000,000 ounces in settlement of the trade balances due to them which are payable in silver instead of gold. To meet the growing demand for silver coinage, 100,000,000 ounces are now required; and for use in the arts, 40,000,000 ounces.

"The present shortage of silver is attributable in part to the hoarding instincts of the native East Indian, and to the acceptance of the rupee in Mesopotamia, and in Egypt and other African countries, as legal currency. Germany must, perforce, turn to silver, as gold is not within her reach, and without exception the use of silver coinage has greatly increased in all European countries. The result of the advance in the price of silver bullion has in some instances been to make the bullion value of silver greater than the legal value, hence many restrictive measures. The British Chancellor announced on October 30th that the melting or exporting of British silver coins was made illegal and that silver bullion was not to be exported except under licence. The same restrictions apply in France also. These developments will favorably affect the mining industry of Canada. Two-thirds of the world's production of silver is a by-product of the lead, copper and zinc industry, but in Canada only 16 per cent. of the output is thus obtained, the balance being obtained from the mines at Cobalt. From the Cobalt and outlying camps 17,661,694 ounces, having a value of $17,341,790, were produced in 1918, and since the opening of these camps in 1903 up to the end of 1918, 292,056,976 ounces, valued at $169,241,387 have been produced by them. The stimulus which high prices will give to exploration, and to the application of more highly developed processes to all grades of ore, will do much to increase the output, the scale of which in recent years is indicated in the table following:—

Silver Production in Canada

	Value, $	Production, ounces.	Average Price, cents.
1910	17,580,455	32,869,264	53.59
1911	17,355,272	32,559,044	53.30
1912	19,440,165	31,995,560	60.83
1913	19,040,924	31,845,803	59.79
1914	15,593,630	28,449,821	54.81
1915	13,228,842	26,625,960	49.68
1916	16,717,121	25,459,741	81.84
1917	18,034,419	22,150,680	81.41
1918	20,000,000	20,780,000	97.10

Canadian Silver Coinage

As a result of this increase in the value of silver, silver coins, which are issued in most countries as subsidiary currency, are in danger of being withdrawn from circulation, because their value as bullion has rapidly approached their currency value. Canadian silver coinage is based on 360 grains to the dollar, .925 grains fine, or .333 grains of pure metal, worth as bullion 90 cents in New York. Canadian funds are at a discount of 10 per cent. there, so the conversion would not be profitable. Should silver rise, and also the rate of exchange, sufficiently to show a profit on the transaction this is what would happen. The result, however, would not be serious except for the certain shortage of change which would follow. In any event, the remedy is easy. A new issue with a smaller silver content, well below the export price, would have the desired effect. Our silver coins were intended as token coins. When first issued they were actually worth just about one-half of their nominal value, and when issued at par there was a large profit to the government. Their issue was limited strictly to the actual demand for such currency for its legitimate use, that is, as small change for the convenience of the public, and if the issue is as rigidly controlled as in the past, the new coins will do the work quite as well as the old. The total silver coinage of Canada from 1858 to 1915 was $19,848,323, and since then $7,908,458, or $27,756,781 in all, or about $3 to $3.50 per head of population.

How much of this is at present in circulation it is impossible to say, as there was, even under former conditions, when the coin was over-valued, a certain percentage which disappeared. Under present conditions, of course, this percentage will likely increase unless the silver content is reduced.

Canada's Opportunity in The Orient

Important Connections Established in 1919—British, American, German and Other Banks Have Long Been Active in the Field—Some Trade Figures and Possibilities.

By GEO. WILSON.

THE exploitation of British and foreign banking fields by Canadian banks is an old story, the Canadian financial flag having been flown by one or more banks in England, France, Spain, the United States, West Indies, South America and Mexico for many years. The first financial bridge to the Orient in which a Canadian bank is directly interested was built during the past year, when the Union Bank of Canada, in association with the National Park Bank of New York, founded the Park-Union Foreign Banking Corporation which has already established branches at Yokohama and Tokyo in Japan, and at Shanghai, China. The opening of several other branches in the Orient will take place in the immediate future, probably including Kobe and Osaka in Japan, and Hong-Kong, Hankow, Tientsin and Peking in China. The head office of the corporation is in New York, and branches at San Francisco and Seattle have been in operation for some months.

Two great British banks, the Hong-Kong and Shanghai Banking Corporation and the Chartered Bank of India, Australia and China, have been strongly entrenched in China and Japan for many years. Besides these, there are many other strong banks operating in the East, including French, Russian, Dutch, American and Japanese institutions; also many Chinese banks conducted upon modern standards. Prior to the war, the Deutsche Bank and one or two other German banks were well in the financial vanguard, both in China and Japan, but their proud heritage has been swept away, their palatial counting houses confiscated, and they are known no more. (R.I.P.)

Banking Difficulties in the East

The far eastern banking field presents problems and difficulties which, at first blush, appear to be entirely beyond the ken of a Canadian or American banker. This is not so much the case in Japan, where the gold standard prevails and where banking and commerce is modelled closely upon occidental standards, as in China, with not only one, but several silver standards or units and with "local currents," and even silver coinage, subject to frequent and sometimes violent fluctuations at each of the Treaty ports. The Chinese exchanges are so abstruse, ambiguous and complex that a newcomer is utterly bewildered and quickly realizes that a successful banker in the Far East should be "born and not made" there.

This is particularly true of the man at the helm, as no man, however experienced or expert a banker he may have been in Europe, America or Canada, could possibly "carry on" successfully in Asia without first mastering the Eastern exchanges, and the co-relation thereof to domestic and foreign trade, and this would entail a period of assiduous study on the ground for at least two or three years. A Japanese banker in China, upon hearing of the supposedly heavy losses incurred in China by an inexperienced foreign banker during the first year's operations, naively commented upon the amount as being a "reasonable initiation fee."

China's Trade

The Treaty of Nanking, signed in 1842, opened five Chinese ports to foreign trade and granted "foreigners" residential and trading rights. Later on, treaties with the Powers extended these privileges to forty-seven open ports, where customs houses are established in charge of Britishers. The tariff is fixed by treaty at a maximum of 5 per cent. *ad valorem* applicable to imports and exports, in addition to which there are certain wharfage dues averaging 2 per cent., which is apportioned between the foreign municipal councils and the Chinese municipal administrations.

In 1860 the United States controlled nearly 50 per cent. of China's foreign trade, but in later years, Great Britain and Germany and subsequently Japan secured the lion's share, the United States percentage of the total trade falling to 6½ per cent. in 1910. Since then, and more especially during the war, America has been steadily regaining lost ground, her total trade in China for 1918 being taels 140,000,000 (approximately $160,000,000) out of a total Chinese trade of taels 1,041,000,000 (approximately $120,000,000), or 14 per cent. of the total.

Importance of Shipping

It is estimated that had China not been handicapped by lack of ships, indifferent domestic transportation and internal disorders, the foreign trade of the country might have been ten times greater than that actually obtained. The United States is fully alive to the illimitable possibilities of trade with China, but it is quite patent that she has not made the best of her opportunities during the war period when both England and Germany were eliminated as competitors. The former's ocean carriers were practically all transferred for service in the European war zone, to which activities may also be indirectly ascribed Germany's disappearance from the field. Japan, on the other hand, with characteristic alertness, was quick to seize the opportunity and with their splendid mercantile marine subsidized by their government, captured a large share of the Chinese trade formerly controlled by Great Britain and Germany. The Chinese boycott of Japanese goods, as a result of the Shantung award made at the Peace Conference, has caused a serious shrinkage in Japan's trade with China, but there are already indications that the embargo is slackening and that Japan will soon become a formidable competitor in the Chinese markets, a very natural condition of things considering her geographical position and superior knowledge of the Chinese business mind and wants of the country.

China's Future

Although international trade must be reciprocal, Canada, at the moment, is not so much concerned with the extraordinary wealth of China's natural resources as with the development of this latent wealth as a stimulant to our own exports. During the coming years there is bound to be an intensive exploitation of the agricultural, mineral and manufacturing potentialities of China. The present meagre transportation system will be greatly extended and an era of general development is in sight. Competition among all nations will be keen, but with a land area comprising 4,300,000 square miles and a population of 400,000,000, the possibilities are apparent.

Canada's Advantageous Position

It is perhaps not generally realized that one can travel from Yokohama to Toronto within thirteen days and that Shanghai is only three and a half days' journey from Yokohama. Geographically, Canada enjoys the most advantageous position for trading with China and Japan, the sea route from Vancouver to the East being shorter by several hundred miles than from San Francisco and even Seattle, which is the nearest competitor. The Canadian Pacific Railway Co. long ago realized the great importance of Oriental trade and has for years operated a fleet of the finest steamers afloat on the Pacific, plying regularly, with some interruptions during the war, between Vancouver, Japan, the Philippines, Hong-Kong and Shanghai.

Our Present Trade

Canada's trade with the Orient for the year to June, 1919, was as follows:—

	Imports from	Exports to	Excess imports	Excess exports
China	$ 1,340,000	$ 2,927,000	....	$1,587,000
Japan	13,013,382	11,916,035	$1,097,000	....

As China's foreign trade totals over one billion dollars and Japan's over $1,300,000,000, the above statistics indicate the insignificance of Canada's share so far. Although China offers a far larger field for commercial exploitation, Japan must not be overlooked by any means. Far poorer than China in natural resources, Japan's rise in the past few years has been phenomenal. During the war this energetic, industrious and wonderful people has risen from a debtor to a creditor nation and possessed of 733 ships of over 1,000 tons gross, making an aggregate gross tonnage of 2,305,481, enjoying practical immunity from serious labor troubles and with highly organized and efficient business organizations backed by a sound banking system and a uniform and stable currency. Japan has taken a foremost and permanent place among the great foreign trading nations.

Export Trade Necessary

Canada has during the war demonstrated outstanding ability as a manufacturing nation and many of our products rank with the best that the world produces. The appalling burden of indebtedness which the country must carry for many years emphasizes the imperative necessity for the development of our export trade. The government has obviously recognized this by the building of 60 ships to comprise Canada's mercantile marine, but the slackness and apathy evinced so far by the country's manufacturers indicate that they are neither seized of the country's necessities or their own opportunities. Before the United States built its mercantile marine the country was likened to a huge departmental store without a delivery system, and unless this country wakes up, we will possess the delivery system without the departmental store.

A few of the goods which this country produces and which would be marketable in China or Japan or both countries, are: Automobiles, locomotives, railway materials, electrical machinery, motors and appliances, iron and steel, wire fencing, nails, screws, rivets, hardware, cotton and woollen textiles, leather, boots, cigarettes, tobacco leaf, lumber, pulp-wood, paper, paints, canned fish, fruit and vegetables, cheese, butter, flour and cereal foods, etc.

How the Government Can Help

The Dominion of Canada Trade Commissioners at Yokohama and Shanghai, both energetic and capable men, with a thorough knowledge of their respective fields, are so restricted by the niggardly appropriations provided by the government, that they cannot be expected to maintain activities much above the status of a Cook's Tourist Bureau. Adequate staffs and liberal funds should be provided to properly develop the functions of these commissioners. Permanent exhibitions of Canadian products should be established by the Canadian Manufacturers' Association at one or more of the principal cities in China and Japan and these might reasonably be subsidized by the Dominion government and supervised by the trade commissioners.

As Mr. Lloyd Harris, head of the Canadian Trade Mission, aptly expressed it in an address to the C.M.A. in Toronto a short time ago, "Canada is a great country, but it is never going to be really great until its people realize what they have to do to make it so. It is action that counts, not words. We must be prepared to do things in a big way—this is no piker's job."

CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

Total, Excluding War Loans, Over Three Times 1918 Figure—Domestic Issues Greatly in Lead

USEFUL statistics compiled by the London Joint City and Midland Bank, Ltd., show capital subscriptions in the United Kingdom during the first eleven months of 1919 to be several times what they were in 1918. The totals, excluding British government loans, by classes of issues, are as follows:—

	Eleven months to Nov. 30, 1918.	1919.
Government securities, other than British	£19,585,280	£ 12,940,754
Corporation and county stocks ..	1,942,450	553,547
Public boards, etc.	2,247,120	1,151,708
Railways	1,899,275	628,142
Aviation	758,750	647,500
Banks and discount companies ...	6,158,768	17,734,558
Breweries and distilleries	48,775	163,250
Canals and docks	......	400,000
Commercial, industrial, etc.	5,735,676	81,519,510
Electric light and power	1,301,780	1,704,088
Financial, land and investment and financial trusts	65,671	10,559,869
Gas and water	97,912	292,884
Insurance	62,500	5,259,391
Iron, coal, steel and engineering	15,089,513	21,320,636
Mines	1,321,738	6,171,217
Motors, etc.	577,500	10,267,295
Nitrate	192,500	172,150
Oil	185,125	9,111,623
Shipping	725,000	5,441,427
Tea, coffee and rubber	53,155	2,373,163
Telegraphs and telephones	......	900,000
Tramways and omnibus	133,200	1,449,247
Total	£58,181,688	£190,761,959

Monthly Totals

The figures by months over a three-year period are:—

	1917.	1918.	1919.
January	£ 935,625	£ 192,500	£ 18,330,586
February	618,883	1,275,750	9,683,737
March	892,036	2,674,562	11,862,083
April	3,530,000	1,053,739	6,048,111
May	3,340,764	5,320,618	17,551,224
June	1,503,125	2,295,959	16,823,315
July	1,429,661	4,516,135	28,277,343
August	6,089,643	5,277,640	14,807,345
September	1,092,694	5,986,672	9,294,271
October	2,153,000	7,233,357	24,977,183
November	3,726,568	22,354,756	33,106,761
Eleven months ..	£25,311,999	£58,181,688	£190,761,959
December	1,125,000	7,148,863	....
Year	£26,436,999	£65,330,551	....

Geographical Distribution

The geographical distribution of new capital subscriptions in the United Kingdom is as follows:—

1919.	United Kingdom.	India and Ceylon.	British possessions.	Foreign countries.
Six months to June ...	£ 69,233,295	£169,763	£ 8,742,084	£ 2,153,914
Month of July	21,886,884	25,000	1,553,305	4,812,154
August	14,149,469	52,000	162,278	443,598
September ..	6,723,092	100,000	1,010,703	1,460,476
October	12,275,630	229,087	6,823,327	5,649,139
November ..	26,333,051	3,750	2,776,860	3,993,100
Eleven months to November	£150,601,421	£579,600	£21,068,557	£18,512,381

BANK CLEARING HOUSE FIGURES BY PROVINCES

	1913	1914	1915	1916	1917	1918	1919
	$	$	$	$	$	$	$
Ontario	2,739,739,441	*2,536,795,848	2,411,073,625	§3,240,773,729	3,792,647,962	‡4,326,431,476	5,479,295,137
Quebec	3,044,773,604	2,797,227,774	2,786,449,334	†3,939,152,266	4,435,709,612	5,114,234,344	6,595,339,437
Manitoba	1,667,163,572	1,397,358,249	1,557,815,247	2,040,717,775	2,653,354,314	2,395,388,507	2,353,647,032
British Columbia	812,301,278	561,899,682	371,713,657	415,797,842	521,913,559	670,405,480	804,018,563
Alberta	**510,936,237	399,965,267	308,837,076	400,762,688	566,007,431	568,848,622	650,034,151
New Brunswick	82,447,747	78,259,921	77,058,264	90,946,795	102,948,814	117,133,609	153,139,927
Nova Scotia	105,347,630	100,280,103	104,414,590	125,997,881	151,812,753	215,259,297	241,300,194
Saskatchewan	312,429,645	215,941,751	188,526,217	255,347,092	340,238,760	368,631,391	424,504,941
TOTAL	9,275,139,154	8,087,728,595	7,805,888,010	10,509,496,068	12,564,633,205	13,776,332,726	16,701,279,382

**Medicine Hat started May, 1913. *Peterboro started June, 1914. †Sherbrooke started February, 1916. §Kitchener started April, 1916. ‡Windsor started April, 1918

BANK CLEARINGS BY CITIES—Month by Month

CLEARING HOUSE	January 1919	February 1919	March 1919	April 1919	May 1919	June 1919
BRANDON	$2,547,057	$1,856,467	$2,208,254	$2,509,342	$2,218,442	$2,547,912
BRANTFORD	4,234,546	3,554,985	3,586,062	4,482,643	4,315,546	4,389,947
CALGARY	24,782,144	19,602,823	21,394,618	23,831,494	25,291,231	25,642,734
EDMONTON	15,962,846	13,028,812	13,854,024	16,826,237	18,078,429	16,070,379
FORT WILLIAM	3,104,565	2,353,941	2,308,447	2,563,116	3,061,853	3,157,056
HALIFAX	20,054,921	17,283,981	16,503,187	16,767,183	20,105,291	20,352,344
HAMILTON	22,321,457	19,024,626	21,159,267	22,423,175	23,896,245	24,774,871
KITCHENER	2,964,342	2,842,088	3,411,797	3,425,406	3,970,127	4,166,114
LETHBRIDGE	3,209,119	2,403,362	2,325,452	3,034,366	3,071,020	2,963,861
LONDON	12,354,748	10,628,108	10,879,835	12,110,323	13,561,006	13,113,791
MEDICINE HAT	1,174,013	1,290,848	1,461,411	1,732,798	2,101,864	2,198,624
MONTREAL	428,538,998	360,083,689	433,296,193	463,754,440	567,107,133	549,038,173
MOOSE JAW	7,078,288	5,360,682	5,390,116	6,872,875	6,186,385	6,567,372
NEW WESTMINSTER	2,144,195	1,984,545	2,057,044	2,165,971	2,503,206	2,260,823
OTTAWA	30,007,639	25,773,506	28,393,489	30,749,589	44,624,476	39,839,758
PETERBORO	3,360,823	2,486,985	2,873,909	3,209,691	3,356,353	3,287,961
PRINCE ALBERT	1,476,136	1,276,928	1,398,980	1,650,816	1,474,335	1,478,750
QUEBEC	20,940,743	17,807,808	18,575,247	22,353,270	24,112,898	23,178,314
REGINA	14,389,482	11,383,839	12,113,835	14,786,178	15,627,585	16,326,886
ST. JOHN	11,832,802	10,080,552	10,575,256	11,123,884	12,967,596	13,422,502
SASKATOON	7,680,804	5,786,445	6,397,855	8,128,711	8,471,522	8,369,371
SHERBROOKE	3,601,346	3,282,532	4,416,073	4,002,443	4,203,733	4,085,469
TORONTO	313,656,977	276,222,922	308,074,864	315,665,782	354,112,122	344,708,342
VANCOUVER	45,750,031	51,550,193	45,039,214	48,996,045	50,903,919	44,846,525
VICTORIA	5,004,892	7,884,282	8,244,065	9,658,898	9,464,188	9,540,495
WINNIPEG	180,092,160	130,362,229	130,749,848	153,888,003	182,227,560	151,400,638
WINDSOR	5,367,278	4,663,924	4,861,765	5,303,779	6,973,716	7,138,103
TOTAL	$1,193,632,352	$1,009,861,102	$1,121,545,107	$1,212,016,458	$1,413,987,781	$1,344,867,115

CLEARING HOUSE	July 1919	August 1919	September 1919	October 1919	November 1919	December 1919
BRANDON	$3,168,089	$3,020,376	$3,337,860	$4,525,113	$4,672,293	$4,311,564
BRANTFORD	4,981,486	4,248,015	4,955,276	6,144,190	6,194,872	6,737,737
CALGARY	28,053,191	26,827,108	30,522,676	43,889,651	44,763,369	40,408,549
EDMONTON	19,699,569	19,999,454	21,543,119	24,454,704	25,512,473	28,036,534
FORT WILLIAM	3,539,398	3,421,687	3,880,159	4,800,392	4,722,590	4,311,564
HALIFAX	22,627,589	20,473,163	19,811,960	22,534,817	22,056,205	22,729,553
HAMILTON	28,158,831	24,188,384	26,588,243	30,094,098	32,112,322	31,629,447
KITCHENER	3,922,974	3,803,827	3,974,507	4,793,387	5,431,364	5,538,760
LETHBRIDGE	3,636,535	3,179,041	3,451,406	3,781,253	3,377,806	3,746,312
LONDON	15,754,171	13,316,559	13,488,312	14,607,557	16,608,636	17,703,810
MEDICINE HAT	1,943,989	1,939,974	1,957,501	2,844,583	2,526,774	2,606,071
MONTREAL	548,408,945	198,289,151	498,925,811	630,794,792	615,325,528	661,218,240
MOOSE JAW	6,950,073	6,135,275	8,070,554	9,451,541	9,479,543	8,804,882
NEW WESTMINSTER	2,578,031	2,635,459	2,501,600	2,992,833	2,398,019	2,492,287
OTTAWA	38,528,285	38,018,133	42,194,407	40,818,526	60,671,751	53,072,362
PETERBORO	3,619,321	3,188,387	3,509,196	4,098,155	4,353,399	4,031,824
PRINCE ALBERT	1,609,895	1,769,782	1,903,146	2,102,238	2,619,746	2,519,889
QUEBEC	28,238,214	24,278,933	25,182,030	26,803,429	29,495,935	30,016,662
REGINA	16,650,886	16,309,252	19,891,838	26,801,665	25,115,597	21,592,093
ST. JOHN	13,679,104	12,870,550	13,189,520	13,908,805	14,239,714	15,249,642
SASKATOON	9,382,795	8,704,577	9,092,260	11,294,553	11,747,354	10,831,331
SHERBROOKE	3,937,306	3,985,267	4,112,790	4,246,050	4,602,796	5,099,056
TORONTO	362,804,420	327,665,398	358,890,250	403,638,337	414,730,544	471,474,345
VANCOUVER	54,076,340	55,975,609	59,519,366	66,791,366	65,623,725	66,840,872
VICTORIA	11,807,469	10,768,137	10,544,780	11,860,501	12,145,250	12,468,388
WINNIPEG	163,813,469	154,723,394	218,769,121	300,069,261	285,392,865	265,235,715
WINDSOR	8,578,258	8,394,914	9,736,140	11,371,667	11,066,303	12,334,474
TOTAL	$1,410,118,633	$1,298,129,806	$1,419,543,828	$1,729,513,464	$1,736,986,773	$1,811,041,963

CANADIAN BANK CLEARINGS

The following table gives the yearly total clearings of each house since its commencement:—

(Note.—In practically all cases the first figure is for a broken period.)

City	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$	$	$
1 Brandon										
2 Brantford										
3 Calgary										
4 Edmonton										
5 Fort William										
6 Halifax	47,554,252	62,281,748	64,601,913	59,872,489	60,381,918	58,778,698	60,978,524	61,237,206	63,513,838	61,942,831
7 Hamilton			10,320,134	38,306,280	37,824,976	34,307,856	34,277,878	33,753,865	33,350,542	35,637,364
8 Kitchener										
9 Lethbridge										
10 London										
11 Medicine Hat										
12 Montreal	454,528,000	473,984,000	514,607,000	590,043,000	568,732,000	546,600,000	583,160,000	527,851,000	601,185,000	732,262,000
13 Moose Jaw										
14 N. Westm'ster										
15 Ottawa										
16 Peterboro										
17 Prince Albert										
18 Quebec										
19 Regina										
20 St. John								20,284,420	30,109,575	30,349,265
21 Saskatoon										
22 Sherbrooke										
23 Toronto			145,897,939	326,564,323	309,278,689	279,270,739	308,636,044	342,031,851	371,456,867	437,661,654
24 Vancouver										8,414,923
25 Victoria										5,931,409
26 Windsor										
27 Winnipeg						50,602,648	55,873,630	64,146,438	84,435,832	90,724,325
	$502,082,252	$536,265,748	735,426,986	1,014,786,092	976,217,583	969,559,941	1,042,926,076	1,049,304,780	1,184,051,654	1,402,923,771

	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
	$	$	$	$	$	$	$	$	$	$	$
1											
2											
3								41,771,924	69,745,006	64,815,227	99,453,662
4								20,083,179	45,916,792	38,496,509	51,561,012
5											
6	70,600,705	77,594,871	87,161,888	88,532,308	93,349,633	90,115,784	89,251,562	92,468,040	93,587,138	90,232,247	95,278,468
7	40,298,084	40,262,588	42,554,583	45,965.217	53,419,704	59,003,094	68,385,601	78,480,620	88,163,279	72,333.062	84,803,936
8											
9											
10				23,097,509	42,848,581	45,552,230	50,429,505	58,063,826	65,770,473	56,875,041	62,093,337
11											
12	794,029,000	730,933,000	889,479,000	1,098,970,000	1,113,978,000	1,065,067,000	1,324,313,000	1,533,597,000	1,555,729,000	1,467,316,000	1,866,649,000
13											
14											
15			29,200,088	96 445,291	106,083,750	106,637,587	120 891,877	135,866,735	156,487,801	154,367,756	173,181,973
16											
17											
18			48,177,614	73,881,253	80,794,414	77,649,688	86,734,553	92,934,213	107,460,897	111,812,551	118,803,773
19											14,153,244
20	32,922,509	36,001,574	40,072,689	41,702,253	48,950,500	50,756,315	52,836,333	60.601,241	66,150,414	66,435,636	72,404,500
21											
22											
23	504,872,846	513,696,401	625,271,306	809,078,559	808,748,260	842,097,066	1,047,490,701	1,219,125,359	1 228,905,517	1,166,902,436	1,437,700,477
24	37,802,218	46,644,098	47,006,211	54,467,549	66,215,765	74,029,902	88,460,391	132,606,358	191,734,480	183,083,446	287,528,944
25	33,199,807	32,779,919	30,801,369	28,580,751	30,818,426	33,070,009	36,890,464	45,615,615	55,330,588	55,356,013	70,695,882
26											
27	107,786,814	106,956,792	144,199,483	188,370.003	246,108,006	294,601,437	369,868,179	504,585,914	599,667,576	614,111,801	770,649,322
	1,621,511,983	1,584,869,243	1,983,924,231	2,549,090,693	2,691,315,039	2,738.580,112	3,335,552,166	4,015,800,024	4,324,648,961	4.142,137,725	5,204,957,530

City	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
	$	$	$	$	$	$	$	$	$	$
1 Brandon	21,278,869	29.430,274	32,875.875	32,186,498	26,397,443	27,132.123	28,922,518	30,429,612	32.654,296	36,922,769
2 Brantford		27,206 985	30,749.317	32,697,443	28,669,309	26,640,280	34,243,297	42.189,449	48,141,451	57,825,305
3 Calgary	150,677.031	218,681.921	275,492,303	247,882.928	201,669,873	169,758,599	233,097,671	348,663,426	331.334,577	355.009,568
4 Edmonton	71,635,122	121,438,391	220,727.617	213,053,218	157,308,683	105,834,955	114,345,964	142,606,772	171,524,924	233.066.580
5 Fort William		7,865,923	40,503.087	49,265,358	39,110,558	24.674,847	27,472,160	34,224,050	38,313,344	41,224,768
6 Halifax	95,855,310	87,994,038	100,467,672	105,347,630	100,280,103	104,414,590	125,997,881	151,812.753	215.259,297	241,300,194
7 Hamilton	101,226,496	125,250,982	167,712,729	178,107,853	148,934,586	151,420.271	200,811.087	244,401,339	262.076.476	306,370,966
8 Kitchener							20,201,665	30,268,621	32,549.572	48,244,693
9 Lethbridge	9,378,091	28,818,693	33,485,947	28,893.876	21,217,849	19,740,328	31,648,551	45.021,074	41,901.108	38,179.533
10 London	67,154,297	71,554,221	84,526,961	90,720,202	86.024,236	89,774,787	100,090,560	112,664,207	126,958,350	164,126,856
11 Medicine Hat				21 106,215	19,768,862	13,503,194	21,670,502	29.716,159	24,088,013	23,778.450
12 Montreal	2,088,558,000	2,368,491,239	2,845,468,033	2,879,118,859	2,631 354,533	2,628,123,428	3,722,609,663	4,188,255,210	4.833,924,041	6.254,781,093
13 Moose Jaw		39.872,743	65,136,326	61,370,943	45,846,371	42,634,319	52,971,442	64,896,741	78,425,563	86,347,586
14 N. Westm'ster				28,424,494	19,284,692	13,460,082	13,878,003	17,480,445	23,565,159	28 714,013
15 Ottawa	193,714,888	213,952,292	244.123,451	207,667,008	209,662,599	211,636,519	261,049,599	291,197,713	357,598,753	472,691,921
16 Peterboro					11,338,896	20,970,664	26,675,636	32,917.018	37,574,621	41 376,604
17 Prince Albert			8,545,562	22,936,528	12,574,904	8,622,444	9,709 906	11,811,256	14,149,320	21,280,641
18 Quebec	123,710,055	133,319,176	158,760,185	165,654,745	165,873,241	158,325,906	192,163 703	213,504,960	237,904,224	290,983,483
19 Regina	50,739 159	73,032,088	115,727,647	132,087,457	98,205,535	87,122,611	124,349,591	169,800,113	184,624,626	210,989,136
20 St. John	77,843,546	77,328,182	88,969,218	82,447,747	78,259,921	77,058,264	90,946,795	102,948,814	117,133,609	153,139,927
21 Saskatoon	9,004,823	63,557,142	115,898,467	96,034,717	59,314,941	50,146,843	68,316,153	93,730,650	91,431,882	105,887,578
22 Sherbrooke							24,378,900	33,949,442	42,406,079	49,574,861
23 Toronto	1,593,954,254	1,852,397,605	2,160,230,376	2,181,281,577	2,013,055,664	1,885,956,257	2,570,229,725	3,004,785,565	3,379,864,506	4,251 644,303
24 Vancouver	444,988,818	543,484,354	645,118,877	606,899,710	420,951,718	281,575,949	321,588,718	419,610,898	545,368,714	655,913,205
25 Victoria	101,567,074	134,929,816	183,544,238	176,977,074	121,663,272	76,677,626	80,331,121	84,822,216	101,471,607	119,391,345
26 Windsor									43,354,403	95,790,321
27 Winnipeg	953,415,182	1,172,762,142	1,537,817,524	1,634,977,074	1,370,960 806	1,530,683,124	2,011,795,257	2,622,924,702	2,362,734,211	2,316,724,263
	6,154,701,015	7,391,368,207	9,155,881,412	9,275,139,154	8,087,728.595	7,805,888,010	10,509,496,068	12,564,633,205	13.776,332,726	16,701,279,382

Banks' Services In Public Finance

Have Been Depositaries for up to Four Hundred Million of Dominion Government Funds—Dominion Has, on Other Hand, Leaned Heavily on Banks for Temporary Funds—Large Holdings of Other Public Securities—Banks' Advances to Provinces and Municipalities.

THE advantages of having strong financial institutions, especially in time of stress, has been demonstrated by Canada's war-time experience. As a result of a decision made early in 1917, to float only one popular loan annually, large amounts had to be kept on deposit to the credit of the Dominion government, or else the principle of deficit financing had to be adopted, the Dominion banks advancing the money for war expenditures, and being repaid out of the proceeds of the loans subsequently floated. In practice both methods were resorted to, with the result that immediately after each loan the banks had large sums owing to the Dominion government, but by the time the next loan was offered the balance was on the other side. During the past three years the public expenditures were especially heavy, and the amounts at the credit or debit of the Dominion were correspondingly large.

War Loan Funds Left on Deposit

This is illustrated by the balances due to the Dominion government, as shown in the statements of the chartered banks submitted to the finance department each month. These balances are calculated "after deducting advances for credits, pay lists, etc." At the end of March, 1917, the total owed by the banks in this way was $45,934,629; on April 30th, after the third war loan had been sold, the total was $93,729,638. On September 30th, 1917, it had fallen to $19,888,938, and at the end of November, after the first Victory loan, it was over $71,000,000. During the first ten months of 1918 it averaged about $100,000,000, and after the second Victory loan was floated in November it reached $388,970,727. Thereafter it declined fairly regularly to about $100,000,000, and the statement as at November 30th last, including the results of the 1919 Victory loan, showed it to be $350,381,389.

The exact figures are as follows:—

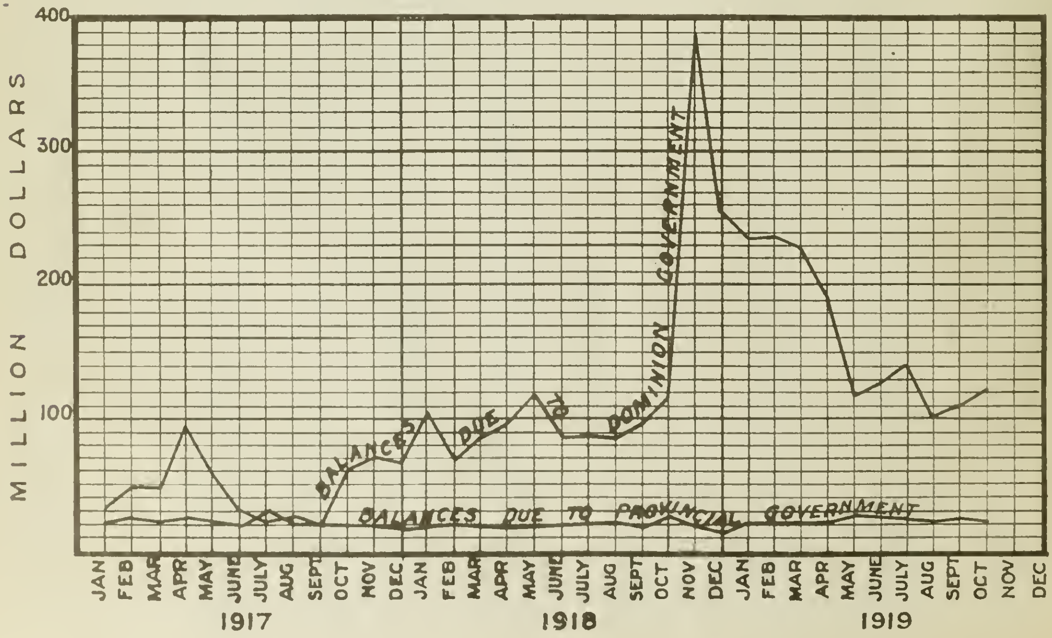
	1917.	1918.	1919.
January	$33,090,492	$106,497,043	$236,119,588
February ...	49,142,452	69,419,615	238,256,091
March	45,934,629	89,606,599	228,201,515
April	93,729,638	94,771,219	188,129,800
May	58,075,066	117,664,042	113,860,593
June	29,230,596	86,436,245	128,890,218
July	21,748,070	87,301,606	140,575,172
August	25,271,715	85,393,676	100,639,909
September ..	19,888,938	97,328,077	110,217,948
October	62,025,194	116,362,321	121,028,537
November ..	71,071,106	388,970,727	350,381,389
December ...	65,998,553	254,927,913	....

Amounts Owed to Provinces

These figures are illustrated on the accompanying chart. For purposes of comparison, the total balances due by the chartered banks to the provincial governments, over the same period, are also drawn. These totals, which show comparatively little variation, are as follows:—

	1917.	1918.	1919.
January	$21,951,499	$17,961,683	$21,238,779
February ...	22,569,930	20,754,135	20,800,889
March	22,231,364	19,275,830	21,646,571
April	22,416,890	17,846,752	21,754,210

Balances Due Dominion and Provincial Governments



	1917.	1918.	1919.
May	20,076,311	19,018,352	26,196,865
June	19,093,266	20,531,269	24,454,438
July	29,517,573	22,623,369	23,499,116
August	21,247,058	22,037,448	23,552,757
September ..	21,392,853	20,216,474	24,094,698
October	22,510,190	23,761,147	20,699,308
November ...	19,399,492	18,287,227	17,625,464
December ...	16,781,521	14,756,299	....

Banks Loaned to Government

The other side of the story is found among the assets in the banks' statements, under the heading of Dominion and provincial government securities. There is a column to show "loans to the government of Canada," but this column is left blank, for which practice the government is understood to be responsible, and as the advances are almost always made on the security of four months treasury bills, their inclusion under the first-mentioned heading is therefore justifiable. The results do not show clearly just how much is owed by the government to the banks, for any provincial bonds or short-term provincial bills which may be held by the banks are also included under this heading. The total of provincial securities, however, is not large in comparison with the extent to which the Dominion government has had to lean on the banks as a result of the policy adopted.

As the short-date bills were timed so as to mature as soon as possible after the flotation of the war loans, this item of "Dominion government and provincial government securities" is found to fall off rapidly after each public loan. On April 30th, 1917, it was $113,592,312, compared with $93,837,853 at the end of May. On November 30th, 1917, it was $195,508,089, after which it declined to $101,458,112 on March 31st, 1918. The comparison in the case of the second Victory loan was $278,208,357 on November 30th, 1918, against $112,160,131 on February 28th, 1919. At the end of October last it had reached $361,280,956, and the statement as at November 30th, which is the last available, shows it to have already dropped by that date to $336,855,869.

The figures for the past three years are shown on the accompanying diagram, and are as follows:—

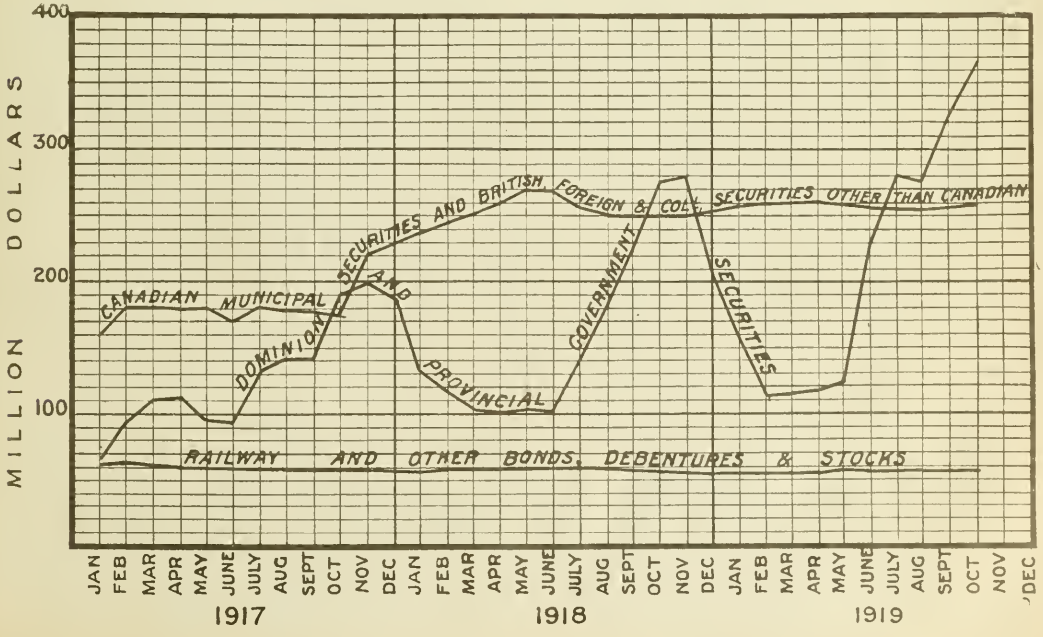
	1917.	1918.	1919.
January	$63,697,347	$127,310,016	$159,039,874
February ...	100,018,609	113,725,526	112,160,131
March	110,876,373	101,458,112	115,180,320
April	113,592,312	101,764,911	117,616,232
May	93,837,853	101,116,979	123,939,312
June	95,504,814	100,152,237	224,301,264
July	134,085,656	143,774,425	278,190,601
August	142,483,388	179,039,711	273,332,930
September ...	142,698,962	223,313,609	323,781,953
October	191,939,668	277,053,142	361,280,956
November ...	195,508,089	278,208,357	336,855,869
December ...	188,703,175	206,935,283	....

Other Public Securities Held

In order to show the part played by the banks in other public financing, holdings of Canadian municipal securities, and British, foreign and colonial public securities other than Canadian, are also illustrated on the same chart. These figures, which show a fairly steady increase up to a maximum of $260,000,000 last March, are as follows:—

	1917.	1918.	1919.
January	$163,299,724	$235,989,801	$259,462,077
February ...	182,808,459	242,256,480	259,422,456
March	178,893,152	250,422,761	260,003,939
April	178,624,830	260,978,505	258,504,084
May	178,833,219	269,102,070	256,617,235
June	167,769,412	266,226,264	254,147,015
July	182,461,263	255,155,438	253,490,909
August	176,249,192	252,239,043	254,235,984
September ...	176,015,496	250,698,255	255,098,813
October	172,639,288	250,254,056	255,684,576
November ...	218,405,643	248,398,067	253,341,708
December ...	224,093,823	253,518,074	....

Banks' Holdings of Public and Corporation Securities



Securities Other Than Public

As the banks also hold substantial amounts of other securities, classified as "railway and other bonds, debentures and stocks," these totals, as given below, are introduced to show their relative insignificance:—

	1917.	1918.	1919.
January ...	$61,304,541	$55,830,072	$53,546,118
February ..	62,691,669	57,459,593	53,416,524
March	61,431,416	57,551,752	54,276,188
April	58,913,952	57,048,350	54,628,223
May	58,160,699	57,170,618	56,812,743
June	59,334,630	58,394,801	55,191,819
July	59,297,033	57,828,305	55,214,138
August	58,763,965	56,190,748	52,679,157
September ..	58,894,390	55,903,534	53,658,486
October ...	56,890,787	54,047,042	54,442,926
November ..	56,214,540	52,678,241	54,327,528
December ..	55,609,725	53,137,962	....

Loans to Provinces and Municipalities

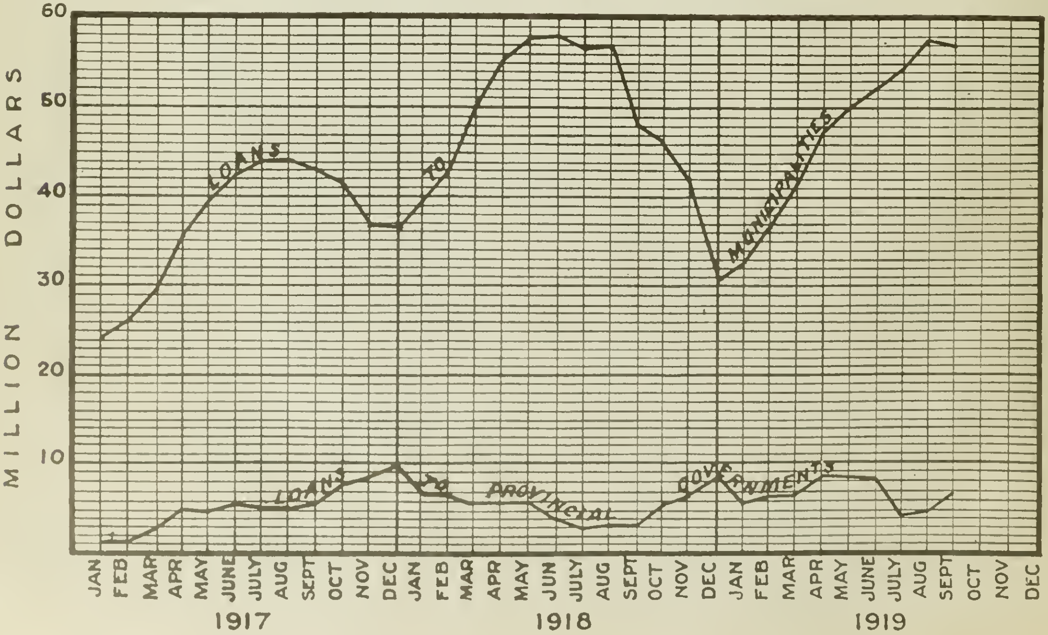
The third chart shows the loans to municipalities, and the loans to provincial governments. As already pointed out, the loans to the Dominion government are not shown separately, but are included in the holdings of Dominion and provincial government securities. The advances to municipalities have a regularly annual trend, as the banks are called upon to meet municipal expenditures early in the year, and are reimbursed out of taxes which are usually collected in largest volume from July to the end of the year. The greatest municipal debt to the banks is found, therefore, about midsummer. In 1919, however, it will be noticed that the highest figure was reached in August, and the total did not fall off in the autumn to the extent which it did during the preceding years.

The same trend is not found in the case of loans to provinces, because of differences in the methods of finance. The banks are frequently called upon to finance provincial works, or perhaps ordinary expenditures, during periods when the markets are not favorable to permanent financing.

The total bank loans to the municipalities and to the provinces during the past three years have been as follows:—

1917.	Provinces.	Municipalities.
January	$ 867,538	$24,487,273
February	1,282,016	26,121,324
March	2,739,191	29,877,911
April	4,881,196	35,931,996
May	4,394,166	39,790,191
June	5,423,688	42,757,673
July	5,056,122	43,989,207
August	5,011,228	43,940,176
September	5,430,535	42,721,563
October	7,695,949	41,204,781
November	8,640,399	36,459,598
December	9,774,419	36,353,039
1918.		
January	6,657,307	40,015,466
February	6,730,193	43,535,628
March	5,904,623	50,652,061
April	5,652,646	55,685,350
May	5,777,757	57,728,226
June	3,637,234	58,000,424
July	2,442,046	56,589,173
August	3,107,083	56,662,931
September	3,099,312	47,977,472
October	5,278,593	46,275,106
November	6,132,065	40,865,358
December	8,420,256	30,684,052
1919.		
January	5,410,289	32,640,198
February	6,159,859	36,830,183
March	6,636,143	41,993,305
April	8,660,899	47,911,199
May	8,156,982	50,356,227
June	8,104,927	52,349,352
July	3,700,208	54,455,738
August	4,846,194	57,536,867
September	6,667,116	57,033,309
October	11,226,420	56,116,897
November	13,815,103	52,703,363

Loans to Provinces and Municipalities



Trust Company Progress in 1919

Valuable Services are Increasingly Recognized—Some Important Ontario Legislation—Broad Scope of Trust Business—Guaranteed Investment Certificates—Other New Developments of the Year in the Trust Company Field.

By JOHN COWAN.

IN common with other financial institutions of the country, the trust companies of Canada have to report a large growth in their business during the past year. This applies to every department of trust company work, especially the estates and trusts departments. The field for trust companies is ever broadening with the growing industry and wealth of the country, and we may expect to see in Canada in the coming years their like growth and development as has taken place in the United States. With the formation of new industrial corporations, their services have been in frequent demand during the past year as transfer agents, registrars, disbursers of dividends on stock, trustees for bondholders, and also as depositary for the safekeeping of securities, the collection and payment over of dividends, mortgage interest, etc.

Wide Range of Business

At a gathering of financial advertisers, the modern trust company was well described as the departmental store of finance. Whilst this description is very applicable to trust companies in the United States it nevertheless applies to a certain extent to our Canadian trust companies on account of the great variety of business which they are called upon to handle. In whatever business men may engage, with all the ramifications of commercial and professional life and specializing that is taking place in every sphere, the trust company may and is constantly entering, giving service both to the living and to the dead. The range of their duties is wide, including the administration of all manner of estates, and filling positions of a fiduciary character of every nature and kind. As has been pointed out in previous issues of *The Monetary Times* there are a considerable number of so-called trust companies in the Dominion which differ greatly in the character of their business from that of the conservatively managed trust companies. Some of these former companies have been incorporated for a specific purpose, such as landholding, stock promotion, realty broking, or the carrying out of some individual private trust. The trust company, however, which alone has the right to merit public confidence or to be entrusted with the execution of trusts, the management of estates, or the investment of private or public funds, is the company which refrains from the employment of its own capital and reserve funds, or any other funds over which it may have control, in real estate speculation, dealing in bonds of a speculative character, the promotion of wildcat schemes, the acceptance of any work, or engaging in any kind of business which may embarrass it in times of abnormal or depressed financial conditions. Business of this character can only tend to shake public confidence in those institutions which have taken such a large share in the development of modern business.

It has been well said by an executive officer of long experience in trust company management, that a trust company having in its keeping the financial affairs of hundreds and sometimes thousands of beneficiaries, many of whom are dependent on the income received through the trust company, should not only confine the investment of its trust funds to such investments as are authorized by law, unless otherwise directed by the will or instrument under which it acts, but should be quite as careful to see that the guaranteed funds under its control, as well as its own capital and reserve, are equally well and securely invested.

Ontario Legislation

In conformity with this policy, and in order to further safeguard funds invested by the public with trust companies, the Ontario Legislature at its last session made certain amendments to The Loan and Trust Corporations Act. The statute relating to Trustees and Executors (R.S.O. 1914, Chap. 121, Sec. 28, S.S. 1) provides that a trustee may entrust moneys in his hands to a trust company incorporated or licensed under the laws of Ontario to invest as his agent in trustee securities. These securities are generally issued in the form of guarantee investment receipts, and carry the guarantee of a trust company as to payment of principal and interest thereon. By the amendment to the Loan and Trust Corporations Act referred to, where moneys are so received for investment by a trust company,

"(a) Such money shall be invested only in securities authorized by the Trustee Act.

"(b) Securities to the full amount of the moneys so received for investment and guaranteed shall be earmarked and set aside as definitely pledged as security therefor.

"(c) A sworn return shall be made to the Registrar quarterly on the 15th days of March, June, September and December in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing all such securities as they stood at the end of the last preceding month, and stating that they have been definitely set aside as securtiy for guaranteed investments."

A Good Investment

These guarantee investment receipts issued by conservatively managed trust companies provide an excellent form of investment for trust moneys, carrying as they do a double guarantee, first, the earmarked trustee securities, and secondly, the guarantee of the trust company receiving the funds. The average rate of interest on these receipts, which are generally issued for three, four or five-year periods, during the past year has been 5½ per cent. per annum.

In the spring of last year, prospects for a large loaning business looked particularly bright. It was the first year of peace after the world war. The building trade for obvious reasons had fallen far behind its requirements and there was a serious shortage of dwelling houses throughout the country. Unsettled labor conditions, however, made both building contractors and private individuals "go easy" with their plans, with the result that building operations have been much less extensive than they would otherwise have been. Despite this fact, however, a considerable amount of building took place, and there was a large increase over the previous year in the amount of funds loaned by trust companies on first mortgages over improved city property.

The average rate of interest on mortgages in Ontario is from 6½ to 7 per cent. per annum or from ½ of 1 per cent. higher than before the war. Interest payments have been particularly well met during the year. Despite the increase there has been in the interest rate, many beneficiaries whose incomes have been fixed by a will or other trust instrument, and is derived principally from this source, find that the high cost of living has practically cut their income in half.

One Merger and One New Company

During the past year a new trust company associated with one of the chartered banks made its appearance in Montreal, whilst two of the younger companies in Toronto formed an amalgamation which was welcomed by the other trust companies. There are now about thirty regular trust companies in Canada. The records of our Courts show that each year they are being more widely entrusted with the care and management of estates, both as executors named in the will, and as administrators at the request of the next-of-kin in cases where the deceased has died without a will. The accuracy with which the inventories of the estate are compiled both on the application to the Courts for probate or administration and of the completeness of the estate accounts when they are being audited by the Surrogate Court Judge has greatly facilitated the work of the courts and of the Succession Duty Office. In estate management as in other departments of work, method and neatness tend toward accuracy, whilst careless accounting and dishonesty are next door neighbors.

Services in War Loan

During the recent Victory Loan campaign the trust companies rendered material assistance to the federal government by subscribing from their own funds, and by investing in Victory bonds, trust funds under their care. The total amount so subscribed reached many millions.

Service, that is the watchword of to-day. Men and institutions are being tested by the quality and extent of the service they are rendering to the common weal. Trust company service provides both economy and efficiency and by so doing has secured a large place in the business life of our country. In the coming years it is sure to find a still wider field, and will make still larger contributions towards maintaining sound business in the Dominion.

TRUST COMPANY ASSETS OVER HALF BILLION

In the accompanying table statistics are given of trust companies doing business in Canada during 1918. The figures are not complete, but all the larger trust companies are included in the list.

Total assets held by trust companies at the end of 1918 were $551,428,791. The paid-up capital was $16,175,709 and reserves were about one-half this amount. The profits for the year so far as reported totalled $1,530,814, which is about 9 per cent. on paid-up capital; dividends varying from 3 per cent. up to 16 per cent. were paid. While some of the companies date back before 1900, it will be noticed that most of them are comparatively young. Considering this fact, the aggregation of well over $500,000,000 of assets indicates the rapid progress that has been made. As pointed out in the accompanying article entitled, "Trust Company Progress in 1919," the advantages of corporate administration are being more and more appreciated.

RELATIONS WITH OTHER BANKS

In the course of their business the Canadian banks keep funds on deposit not only with banks in the United States, the United Kingdom and other countries, but also with other chartered banks in Canada. The largest sums are, of course, kept on deposit in the United States. The figures below illustrate this phase of Canadian banking during the past three years:—

1917.	Due from banks in Canada.	Due from banks in U.K.	Due from banks elsewhere.
January	$4,720,765	$30,238,719	$51,669,106
February	5,763,822	19,195,599	46,578,121
March	5,397,639	15,167,906	51,359,958
April	4,284,165	25,222,842	41,650,972
May	4,405,478	17,664,527	61,704,345
June	5,031,507	17,703,963	44,205,229
July	5,727,440	13,823,786	60,031,786
August	5,648,517	19,740,887	50,058,175
September	6,841,139	13,841,655	56,492,760
October	5,788,916	16,257,037	57,314,452
November	7,800,430	12,398,813	63,842,958
December	6,995,230	13,372,044	51,355,562
1918.			
January	6,837,725	14,193,440	43,511,652
February	5,837,553	11,109,247	45,946,642
March	6,452,492	10,750,669	56,836,858
April	3,366,413	9,325,438	53,564,308
May	3,839,112	11,518,428	40,112,05[illegible]
June	4,636,978	12,617,705	50,878,15[illegible]
July	4,083,682	8,298,812	45,735,998
August	4,840,301	9,108,360	54,455,629
September	5,461,514	8,325,560	43,763,911
October	4,305,687	12,452,503	46,420,058
November	7,239,313	13,026,750	46,632,903
December	5,838,216	13,867,197	43,220,938
1919.			
January	6,960,719	11,821,623	41,501,475
February	8,409,585	9,250,181	42,595,838
March	7,287,982	10,763,482	44,583,970
April	9,515,060	7,445,880	41,230,016
May	6,178,928	9,652,684	47,474,793
June	4,280,792	14,557,257	48,484,051
July	3,858,427	15,531,796	84,255,121
August	3,906,961	9,924,266	46,286,574
September	3,693,555	11,588,642	48,056,076
October	4,305,687	12,452,503	46,420,058
November	5,051,034	16,969,591	59,174,502

TRUST COMPANIES—Statistics for Year Ended Dec. 31st., 1918.

NAME	Commenced Business	Capital Paid Up	Reserve	Capital Assets	Guaranteed Acc'ts	Estates, Trusts, etc.	Total Assets	Profits for Year	Dividend Rate %
Brantford Trust Co., Brantford, Ont.	1907	$ 300,000	$ 20,000	$ 329,615	$	$ 645,994	$ 975,609	$	6
British Empire Trust Co., London, Eng	...	....	..	4,694,670	...	1,163,710	5,858,580	...	...
Can. Permanent Trust Co., Toronto..	1914	259,000	71,682	330,682	42,012	772,851	1,145,544	19,412	...
Can. Trust Co., London, Ont..	1894	1,000,000	600,000	1,645,597	4,719,763	3,544,906	9,910,267	140,136	8
Can. Goaranty Trust Co., Brandon, Man.	1909	198,952	30,000	244,256	263,498	1,413 852	1,921,606	15,396	5
Capital Trust Co., Ottawa, Ont..	...	404,065	.	450,777	448,335	1,060,680	1,959,792	19,354	4
Crown Trust Co., Montreal.	1909	500,000	......	686,988	......	2,367,579	3,054 567	..	6
Eastern Trust Co., Halifax.	.. ..	1,000,000	300,000	1,550,154	121,000	20,670,982	22,342,136	126,080	8
General Administration Society, Montreal	1902	125,000	140,781	668,529		9,538,056	10,206,585	25,483	8
Guelph Trust Co., Guelph....	1917	292,500	5,000	310,551	....	.. ....	310,551	22,032	5
Imperial Trusts Co., Toronto. ...	1887	200,000	50,000	263,232	1,172,685	3,365,147	4,801,064	12,107	3
Imperial Canadian Trust Co., Winnipeg	1911	912,500	204,311	1,461,919	.. ..	5,475,454	6,937,373	20,029	...
London & Western Trust Co., London, Ont..	1897	500,000	170,000	699,051	. . .	7,946,897	8,645,948	59,123	7
Mercantile Trust Co., Hamilton, Ont.		487,600	100,000	677,009	432,592	4,516,119	5,625,722	49,481	6
National Trust Co., Toronto.		1,500,000	1,600,000	3,238,221	6,897,900	69,955,549	80,091,670	266,784	10
Northern Trusts Co., Winnipeg, Man.	......	1,500,000	423,000	2,143,867	1,295,801	9,525,521	12,965,189	......	8
Nova Scotia Trust Co., Halifax, N.S.	1912	240,000	23,000	282,400	....	368,829	651,229	.	7
Osler & Nanton Trust Co., Winnipeg	1911	250,000	56,570	424,342	.	1,799,445	2,223,787	.	7
Prudential Trust Co., Montreal	..	609,611	69,776	951,924	1,502,846	2,073,308	4,528,078	25,863	. .
Royal Trust Co., Montreal, Que..	1899	1,000,000	1,000,000	5,016,032	2,705,047	207,259,331	214,980,410		16
Standard Trusts Co., Winnipeg. ..	.	1,000,000	600,000	1,605,641	1,314,563	9,059,499	13,460,169	93,785	9
Sterling Trusts Co., Toronto ...	.	480,440	100,000	598,109	563 641	10,896 204	12,057,954	24 004	...
Toronto General Trusts Co., Toronto..	1882	1,500,000	2,000 000	3 759,444	8,185,884	78,887,301	90,832,629	321,969	10
Trusts & Guarantee Co. Toronto	1897	1,391,927	465,244	2,507,584	5,182,061	12,783,554	20,473,199	107,543	6
Union Trust Co., Toronto	1901	1,000,000	450,000	1 542,031	5,218,020	6,103,487	12,863,538	111,226	7
Western Trust Co., Winnipeg, Man.		1,005,000	200,000	1,287,767	1,011,434	6,430,046	2,368,338	71,007	5
Winnipeg Mercantile Trust Co., Winnipeg	1907	65,614	8 050	81,001	6,729	149,557	237,287	...	. .
Totals		17,722,209	8,687,364	37,451,593	41,083,811	471,343,812	551,428,791	1,530,814	

The Royal Bank of Canada

INCORPORATED 1869

CAPITAL AUTHORIZED - $25,000,000
CAPITAL PAID-UP - - $17,000,000

RESERVE FUNDS - - - $18,000,000
TOTAL ASSETS - - - $533,000,000

HEAD OFFICE - MONTREAL

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D. K. ELLIOTT
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HUGH PATON

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A. McTAVISH CAMPBELL
ROBERT ADAIR

E. L. PEASE, Managing Director C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches

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630 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, &c.

BRANCHES IN CANADA AND NEWFOUNDLAND

Alberta	42	Ontario	163
British Columbia	48	Prince Edward Island	10
Manitoba	35	Quebec	53
New Brunswick	25	Saskatchewan	105
Nova Scotia	66	Newfoundland	9

BRANCHES IN WEST INDIES

Cuba—33 Branches. Havana, Santiago, etc.
Porto Rico—San Juan, Mayaguez, Ponce.
Dominican Republic—Santo Domingo, etc. (5 branches).
Guadeloupe—Basseterre and Pointe-a-Pitre.
Martinique—Fort de France.
Haiti—Port au Prince.
Antigua—St. John's.
Bahamas—Nassau.
Barbados—Bridgetown and Speightstown.
Dominica—Roseau.
Grenada—St. Georges.
Jamaica—Kingston.
Montserrat—Plymouth.
Nevis—Charlestown
St. Kitts—Basseterre.
Tobago—Scarborough.
Trinidad—Port of Spain and San Fernando.

BRANCHES IN CENTRAL AND SOUTH AMERICA

Argentine—Buenos Aires
British Honduras—Belize
British Guiana—Georgetown, New Amsterdam and Rose Hall
Brazil—Rio de Janeiro
Costa Rica—San José
Venezuela—Caracas, Cuidad Bolivar, Maracaibo and Puerto Cabello
Uruguay—Montevideo

SPAIN—BARCELONA, Plaza de Cataluña, 6

GREAT BRITAIN:

LONDON - - - Princes St., E.C.

T. R. WHITLEY, Manager. JAS. MACKIE, Joint Manager

UNITED STATES:

NEW YORK - - - 68 William St.

F. T. WALKER, J. A. BEATSON,
E. B. McINERNEY and J. D. LEAVITT, Agents

FRENCH AUXILIARY:
THE ROYAL BANK OF CANADA (FRANCE), PARIS—28 Rue du Quatre-Septembre

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PRINCIPAL CORRESPONDENTS:

GREAT BRITAIN	Bank of England. London County Westminster and Parr's Bank, Ltd. Bank of Scotland. London Joint City and Midland Bank, Ltd.
UNITED STATES	New York—Chase National Bank. " American Exchange National Bank. " Chemical National Bank. " Merchants National Bank. Boston—National Shawmut Bank. " First National Bank. Chicago—Continental & Commercial National Bank. Philadelphia—Philadelphia National Bank. Minneapolis—First & Security National Bank. San Francisco—First National Bank. Buffalo—Manufacturers & Traders National Bank. New Orleans—Canal Commercial Trust & Sav. Bk.
FRANCE	Comptoir National d'Escompte. London County & Westminster Bank (Paris) Ltd.
SPAIN	London County Westminster & Parr's Bank Ltd. Garcia-Calamarte & Co.
ITALY	Credito Italiano.
INDIA, CHINA AND JAPAN	Hongkong and Shanghai Banking Corporation.
AUSTRALASIA	Bank of New South Wales.

Effects of Canadian Trade On Exchange

How War Time Trade and Finance Have Placed Exchange Rates at Present Levels—Influence of Investments—Canadian Tariff Wall Against United States Now Higher in Proportion to Premium on New York Funds.

THE effects of the new trade situation on exchange are described and illustrated in an interesting way in the National Bank of Commerce Monthly for January. The article says:—

"The need of Canadian importers for New York funds upon which to draw in order to meet obligations incurred from purchases in the United States is so great that on December 15 New York exchange was at a premium of 9 per cent. in Montreal, and Canadian funds were at a corresponding discount in New York. As usual, Canada finds herself a debtor to the United States, but a heavy creditor of Great Britain. At present, however, British firms owing for Canadian purchases desire time in which to meet their obligations, both because of the disorganization of British economic life as a result of the war, and because immediate payment would impose a heavy additional burden in the face of the present situation as to sterling. In other words, Canadian exchange on New York is suffering from the factors which have so violently depressed sterling. During the course of the war, Great Britain shipped large amounts of gold to Canada, and, until our entry into it, Canada in turn shipped considerable quantities of gold to the United States, but that movement practically ceased when we became participants in the struggle. At the present time, although the gold stocks in the Dominion are adequate to maintain a satisfactory currency position, it is quite impossible to correct the exchange rate by gold shipments to the United States.

"Before the war, New York funds were at a slight discount in Montreal during part of the year, and at all times the fluctuation in exchange between New York and Canada was through a very narrow range, as it cost but seventy cents per $1,000, or $^{5}/_{64}$ of 1 per cent. on either side of par, to transfer gold. This was reflected in the custom of circulating Canadian and United States coins at par in the border cities. Chart A shows the fluctuations in the cost of New York exchange in Montreal for the ten years from 1910 to 1919. The movement is expressed in premium or discount per $1,000 in dollars.

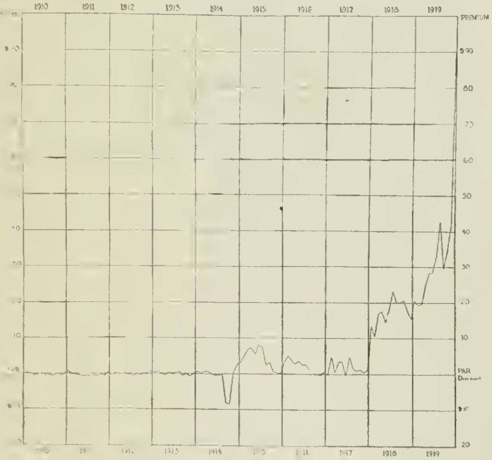


CHART A—FLUCTUATIONS FROM PAR OF NEW YORK EXCHANGE IN MONTREAL
Premium or Discount per $1,000.

"Although in comparison with the depression of other foreign exchanges the discount on Canadian exchange is not great, it has caused a good deal of worry in Canada, because of the closeness of the commercial relations between the Dominion and the United States. It has been especially annoying because the financial and trade position of Canada is thoroughly sound. Prior to 1916, imports of merchandise into Canada, with the exception of a few unusual years, had exceeded exports. Beginning with that year, however, as a result of war conditions, the current turned, Canadian exports being well in excess of imports. Chart B indicates the movement of merchandise in and out of Canada from 1910 to date.

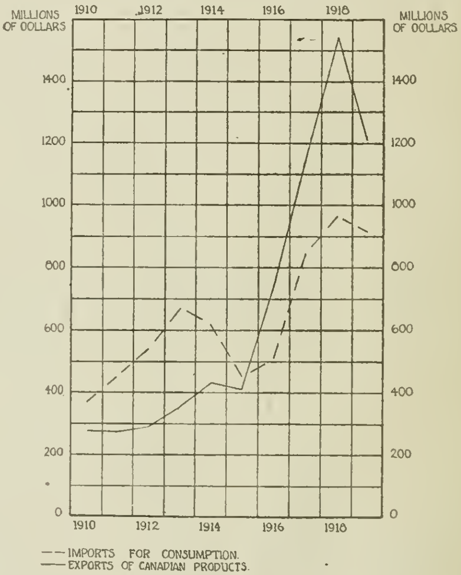


CHART B—CANADA'S FOREIGN TRADE

"Not only have Canadian exports as a whole greatly increased, but a remarkable change is taking place also in their character. Manufacturing exports in the fiscal year ended March 31, 1913, were about $44,000,000, while for the fiscal year ended March 31, 1919, they were $549,000,000, a remarkable increase, even when due allowance is made for the rise in prices.

"Canada has for sale the products which Great Britain desires to buy. Hence a large share of the total goes to the United Kingdom. Before the war the British share constituted approximately half of Canadian exports. By 1917 it had risen to 65 per cent., although for the fiscal year ending March 31, 1919, it declined to 44 per cent. On the other hand, Canada buys in the markets of the United States. The percentage of the total imports received from this country has risen steadily from 59 per cent. in 1910 to 82 per cent. in 1919. Charts C and D show the position of Canada with regard to merchandise movements to and from the United States and Great Britain.

"The degree to which Canadian commercial, financial and industrial organization is bound up with that of Great

The Canadian Bank of Commerce

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.
President.

Z. A. LASH, K.C., LL.D.
Vice-President.

SIR JOHN AIRD,
General Manager.

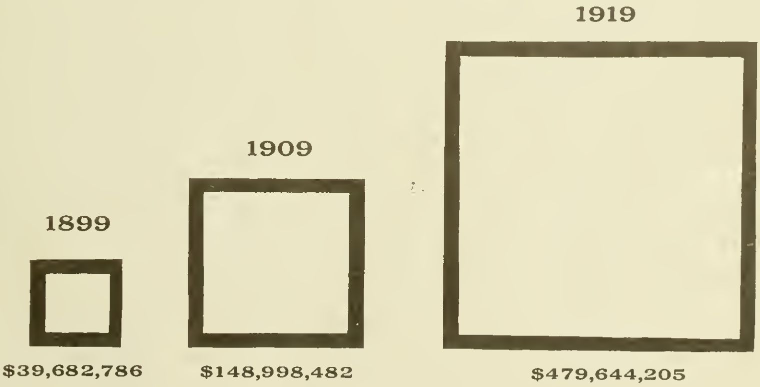
H. V. F. JONES,
Assistant General Manager.

HEAD OFFICE, - TORONTO

ESTABLISHED 1867

Paid-up Capital	**$15,000,000**
Reserve Fund	**$15,000,000**

TOTAL ASSETS



The diagram above sets out graphically the strides made by this Institution in the past twenty years.

The number of branches has increased from 55 in 1899 to 507 at the end of November, 1919. They include all the important towns and cities in Canada and Newfoundland, and such important centres as London, Eng., New York, San Francisco, Portland, Ore., Seattle and Mexico. The Foreign Department at the Head Office is well equipped to advance trade between Canada and other countries.

Britain and the United States is by no means solely measured, however, by the direction of trade relations. Canada, from the standpoint of development of natural resources, is a new country. Before the war, she was a consistent importer of capital, which was supplied from London and New York. In October, 1919, Canadian securities held in the United States, including holdings of government, state and municipal bonds, and in railroads and public utilities, but excluding Canadian industrial securities, amounted to more than $400,000,000. Investments of capital from the United States in Canadian industrial enterprises take varied forms, and it is not possible to determine an exact total. A large part of our investments there consist in Canadian branches of United States manufacturing industries. Our citizens, also, are holders of securities of industries primarily Canadian as to invested capital, and Canadians are to a degree investors in enterprises in the United States.

U. S. Investments Still Coming

"A careful estimate placed investments of capital from this country in Canadian industrial concerns at $265,000,000 in May, 1919. Since that date it is believed that there has been a considerable increase in these investments, which now probably approximate $300,000,000, so that the total of capital from the United States invested in Canada is known to be in excess of $700,000,000. Payments of interest and capital make a large addition to the balance which must be remitted by Canada to the United States.

"British investments in Canada are also very large, and the war has further complicated British-Canadian financial relations. Great Britain advanced large amounts to the Canadian government during the progress of the war, and in the aggregate Canadian interest payments to Great Britain are heavy. On the other hand, Canada made direct advances to Great Britain, and made heavy sales of Canadian products on credit.

"The Canadian exchange market is New York. This is inevitable, because New York is the centre for dealings in exchange in North America, exactly as London is for Great Britain. Canadian exporters, therefore, draw in sterling against British importers, and the bills are sold in New York. Wheat and other food products are the leading exports from Canada to Great Britain. In normal years this gives a seasonal character to the Canadian export trade, and during those times of the year when their products were being chiefly marketed in Great Britain there was a large amount of Canadian-owned sterling sold in New York, with a consequent accumulation here of Canadian funds. Those Canadian importers who could arrange to pay their obligations in the United States during the fall and early winter were therefore able to remit at a small advantage, while New York funds were usually at a slight premium in Canada in the late winter, spring and early summer. It will be seen, however, that the seasonal advantage held in the New York market by Canadian importers of goods from the United States was dependent upon the payment of British indebtedness to Canada, which is now being deferred for reasons already noted.

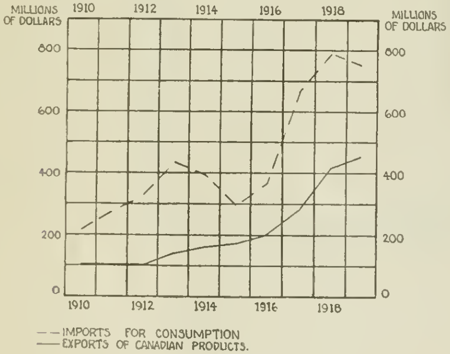


Chart C—Canada's Trade With United States

Protection to Canadian Manufacturer

"The present situation is disadvantageous to the exporter here because it amounts in effect to an addition to the tariff protection which Canadian manufacturers enjoy. It tends to discourage Canadian purchasing in the United States, but, on the other hand, in so far as Great Britain can supply Canada's needs, British products in Canada have the advantage of the discount on sterling. At present, however, British productive capacity is far from normal, and even if this were not so, in most lines Canadian purchasers are accustomed to goods from the United States. Especially in the Canadian Northwest, a considerable part of the population consists of immigrants from this country accustomed to products manufactured in the United States. Buying in Great Britain in greatly increased quantities, therefore, does not seem very likely. The Canadian viewpoint is that correction of the situation will be brought about by curtailment of imports from the United States, which already shows evidence of being under way, and replacement by Canada-made products. It is felt that this will not only serve to correct the exchange rate, but will serve also to occupy those Canadian plants which expanded for war production.

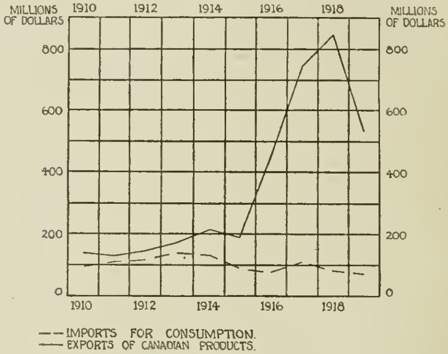


Chart D—Canada's Trade With United Kingdom

"It is also hoped that Canadian exports to the United States will increase, although such expansion will inevitably be limited to certain special lines, since in many respects Canadian industries are practically identical with those of the United States. With free trading, we can absorb increased quantities of Canadian wheat and flour, which is of that strong type in which our native supply is this year especially short because of the drought in the north-west. Free importation became possible on December 15, 1919. We could also absorb increased quantities of Canadian wood pulp, and we could use more Canadian paper, if the present demand for it continues. As our own forests disappear, our markets would also absorb larger imports of Canadian lumber. For the most part, however, Canada can sell in the United States only by superiority of product or lower cost of production. Natural advantages in her favor are limited to a very few products.

"Increased investment of American capital in Canada is also expected to exert an influence toward reduction in the premium Canadians must pay for New York funds. This is taking place, as already noted, not, however, by the flotation of large government loans or private issues, but by a gradual and quiet movement of capital by individual investors. An interesting feature of the investment situation which has resulted from the exchange rate is that Canadian holders of provincial or municipal bonds are profiting by the fact that most of them are payable, both as to interest and premium, either in Canada or New York."

—In Canada and Abroad

Coincident with Canada's foreign trade ambitions we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 390 branches of the Union Bank of Canada.

We have our own New York Agency, (49 Wall Street) and two branches in London, Eng., (6 Princes St., E.C., and 26 Haymarket, W.)

In addition, branches of the Park-Union Foreign Banking Corporation, which is jointly owned and controlled by the National Park Bank of New York and the Union Bank of Canada, offer direct banking connections in the Far East, at San Francisco and Seattle in the U.S. and in Paris, France.

UNION BANK

OF CANADA

Capital & Reserve	$13,600,000
Assets Exceed	$174,000,000

BOARD OF DIRECTORS.

Lieut.-Col. Sir William Price, Honorary President.
John Galt, Esq., President.
R. T. Riley, Esq., Vice-President.
G. H. Thomson, Esq., Vice-President.
W. R. Allan, Esq.
Major Hume Blake, Toronto.
G. H. Balfour, Esq., Winnipeg.
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E. L. Drewry, Esq., Winnipeg.
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F. E. Kenaston, Esq., Minneapolis, Minn.
R. O. McCulloch, Esq., Galt, Ont.
W. H. Malkin, Esq., Vancouver, B.C.
Wm. Shaw, Esq., Quebec.

OFFICERS.

H. B. SHAW, General Manager.
J. W. HAMILTON, Asst. General Manager.
F. W. S. CRISPO, Asst. General Manager.
F. W. ASHE, Asst. General Manager.
GEO. WILSON, Asst. General Manager.

HEAD OFFICE - WINNIPEG.

Capital and Reserves of Canadian Banks

Authorized, Subscribed, and Paid-up Capital Decreased in 1917 and 1918, but Increased Last Year — Reserve Shows Increase Each Year — Feature of 1919 Has Been Substantial Additions Made by Twelve Banks

To offset the declining value of money, and also to be prepared for business expansion, many of the Canadian banks have during the past year made increases in their capital. During 1917 there was only one increase in authorized capital, when in March of that year the Banque d'Hochelaga had its authorization increased from $4,000,000 to $10,000,000. The Quebec Bank was taken over by the Royal; its authorized capital was $5,000,000. During 1918 there were no increases, and through the dropping out of the Bank of British North America and of the Northern Crown Bank the total authorized capital of Canadian banks decreased from $189,866,666 to $179,000,000.

During the past year the following increases have been authorized:—February, Bank of Montreal, $25,000,000 to $28,075,000; March, Union Bank, $8,000,000 to $15,000,000; May, Bank of Nova Scotia, $10,000,000 to $15,000,000; July, Merchants Bank, $10,000,000 to $15,000,000; October, Provinciale, $2,000,000 to $5,000,000. This is a total of $23,075,000, but in May the Bank of Ottawa was absorbed by the Bank of Nova Scotia, and after its authorization of $5,000,000 is deducted, the net increase is $18,075,000.

Subscribed Capital

In 1917 the Royal Bank increased its subscribed capital by $911,700; that of the Standard was increased by $40,800, and that of the Weyburn Security by $10,000. The elimination of the Quebec Bank with a subscribed capital of $2,735,000 reduced the total from $113,863,966 at the end of 1916 to $112,091,466 at the end of 1917.

During 1918 the following additional stock was subscribed:—Standard, $26,900; Weyburn, $6,000; Montreal, $2,903,800; Royal, $1,088,300; and the Bank of British North America and the Northern Crown Bank, with subscribed capital of $4,866,666 and $1,431,200 respectively, dropped out, making a net decrease of $2,272,866.

Larger amounts still were subscribed in 1919, no less than eight out of the 18 now existing banks opening their books for further subscriptions. The total subscribed (par value) up to the end of October was $12,312,700. The amalgamation of the Bank of Ottawa with the Bank of Nova Scotia on May 1st effected a reduction of $4,000,000, so the net increase during the first ten months of the year was $8,312.700. The new subscriptions for the various banks, by months, are shown in the table accompanying this article.

The totals of authorized and subscribed capital of Canadian banks, as shown by the statements issued by the Finance Department, have been as follows:—

1918.	Capital authorized.	Capital subscribed.
January	$189,866,666	$112,091,466
February	189,866,666	112,095,066
March	189,866,666	112,095,066
April	189,866,666	112,095,066
May	189,866,666	112,097,066
June	189,866,666	112,111,266
July	183,866,666	111,780,366
August	183,866,666	111,781,466
September	183,866,666	111,781,466
October	179,000,000	106,914,800
November	179,000,000	106,914,800
December	179,000,000	109,818,600

Capital subscribed.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	Total increases.
Montreal	$129,600	$ 41,600		$ 925,000							$ 1,096,200
Nova Scotia					$3,200,000						3,200,000
Merchants					928,800	$ 183,500	$ 86,000	$ 5,400	$ 800	$ 195,500	1,400,000
Provincial				1,000,000							1,000,000
Union		163,500	$ 122,200	119,200	292,100	96,200	69,400	21,200	484,800	329,300	1,697,900
Royal	544,000	637,900	217,900	407,800	242,300	282,300	83,700	39,500	452,000	3,700	2,911,100
Hamilton			726,400	66,200	194,100	13,300					1,000,000
Weyburn				7,500							7,500
	$673,600	$ 843,000	$1,066,500	$2,525,700	$4,857,300	$ 575,300	$239,100	$ 66,100	$ 937,600	$ 528,500	$12,312,700
Bank of Ottawa dropped out May 1st											4,000,000
Net increase											$ 8,312,700

Cap. paid up.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	Total increases.
Montreal	$129,600	$ 41,600		$ 925,000							$ 1,096,200
Nova Scotia					$3,200,000						3,200,000
Merchants					846,700	$ 137,203	$ 99,319	$ 32,266	$ 21,277	$ 204,770	1,341,635
Provincial				814,135	6,625	123,830	9,790	4,120	8,255	16,905	986,660
Union		148,740	101,130	85,340	177,700	111,750	116,975	41,730	507,185	344,410	1,634,960
Royal		830,690	321,700	116,260	75,320	740,330	60,250	19,260	659,530	52,610	2,875,350
Hamilton			603,160	95,410	164,100	71,960	11,590	15,850	18,870	5,820	983,760
Home			70			71			93		234
Sterling	73	439	1,173	2,024	1,298	168	378	68	106	648	6,375
Weyburn			51,856	5,476							57,331
	$129,673	$1,021,469	$1,079,039	$2,043,644	$1,471,743	$1,185,312	$298,302	$113,294	$1,215,316	$ 625,063	$12,182,905
Bank of Ottawa dropped out May 1st											4,000,000
Net increase											$ 8,182,905

Reserve.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	Total increases.
Montreal	$113,400	$ 36,400		$1,309,375							$ 1,459,175
Nova Scotia					$6,000,000						6,000,000
National				100,000							100,000
Provincial						200,000					200,000
Union		89,244	60,678	51,204	106,620	67,050	70,191	25,298	304,325	206,646	981,256
Royal		415,845	160,850	58,130	87,660	695,165	30,125	9,630	454,765	26,255	1,887,925
Hamilton		200,000	301,580	47,705	82,060	35,980	5,795	7,925	9,435	2,910	693,380
Ottawa				250,000							250,000
Imperial				500,000							500,000
Home					100,000						100,000
Sterling				50,000							50,000
Weyburn			40,000								40,000
	$113,400	$ 740,989	$ 563,108	$2,366,414	$6,326,830	$ 998,195	$106,111	$ 42,853	$ 768,525	$ 235,811	$12,261,736
Bank of Ottawa dropped out May 1st											6,000,000
Net increase											$ 7,261,736

THE DOMINION BANK

ESTABLISHED 1871

Capital Paid Up - - - - $6,000,000
Reserve Fund and Undivided Profits, - $7,500,000

Sir Edmund B. Osler, President

A. W. Austin
Sir Augustus M. Nanton } Vice-Presidents

London, England,
Branch
73 Cornhill E.C. 3

S. L. Jones,
Manager

New York Agency,
51 Broadway.

C. S. Howard,
Agent

HEAD OFFICE OF THE DOMINION BANK, TORONTO

CLARENCE A. BOGERT, General Manager

1919.	Capital authorized.	Capital subscribed.
January	$179,000,000	$110,492,200
February	182,075,000	111,335,200
March	189,075,000	112,401,700
April	194,075,000	114,927,400
May	189,075,000	115,784,700
June	189,075,000	116,360,000
July	194,075,000	116,599,100
August	194,075,000	116,665,200
September	194,075,000	117,602,800
October	197,075,000	118,131,300

Capital Paid Up

During 1917 the dropping out of the Quebec Bank with a paid-up capital of $2,735,000 was offset by new amounts of stock paid up in the other banks as follows:—Royal, $911,700; Standard, $107,350; Home, $724; Northern Crown, $275; Sterling, $4,776; Weyburn Security, $37,610. These total $1,062,435, the amount for all Canadian banks showing a reduction from $113,346,341 to $111,673,776.

A further reduction in the paid-up capital of Canadian banks is found in 1918, owing to the fact that the Bank of British North America, with a paid-up capital of $4,866,600, and the Northern Crown, in which case the amount was $1,429,447, were absorbed. Stock in the other banks was paid up with a par value as follows:—Montreal, $2,903,800; Royal, $1,088,300; Standard, $82,200; Home, $272; Sterling, $4,112; Weyburn Security, $26,010; total of $4,114,734, leaving a net reduction of $2,181,379.

A total of $12,182,905 has been paid up in 1919, up to the end of October, and after deducting $4,000,000, the paid-up capital of the Bank of Ottawa, an increase of $8,182,905 is found. The amounts paid up each month for each bank are shown in the accompanying table.

Rest or Reserve Fund

Coming to rest or reserve fund, we find in 1917 a net increase of $717,350. The additions made were as follows:—Banque Nationale, $100,000; Banque Provinciale, $50,000; Royal Bank, $1,440,000; Standard Bank, $107,350; Weyburn Security, $20,000. These total $1,717,350. The reserve of the Quebec Bank was $1,000,000.

During 1918, the following additions were made:—Montreal, $2,540,825; Nationale, $100,000; Provinciale, $50,000; Union, $200,000; Commerce, $1,500,000; Royal, $1,000,000; Standard, $82,240; Hochelaga, $100,000; Sterling, $50,000; Weyburn Security, $25,000; total, $5,648,065. The reserve of the Bank of British North America was $3,017,333, and that of the Northern Crown was $715,600. These reduced the increase to a net of $1,915,132.

Still larger additions were made during the past year, the total up to the end of October being $12,261,736. The reserve of the Bank of Ottawa was $5,000,000, so that the net increase for the ten months was $7,261,736. The additions are shown in the accompanying table.

The paid-up capital and the reserves of all Canadian banks have been as follows since the beginning of 1918:—

1918.	Capital paid up.	Rest or reserve fund.	Total.
January	$111,709,465	$114,161,223	$225,870,688
February	111,713,047	114,163,908	225,876,955
March	111,727,692	114,176,008	225,903,700
April	111,731,633	114,329,718	226,061,351
May	111,735,615	114,333,518	226,069,133
June	111,781,331	114,344,068	226,125,399
July	111,450,680	114,140,148	225,590,828
August	111,451,963	114,141,248	225,593,211
September	111,453,477	114,142,333	225,595,810
October	106,587,095	111,125,000	217,712,095
November	106,587,649	113,425,000	220,012,649
December	109,492,397	116,015,825	225,508,222

1919.	Capital paid up.	Rest or reserve fund.	Total.
January	$109,622,070	$116,129,225	$225,851,295
February	110,643,539	116,870,214	227,513,753
March	111,722,628	117,433,322	229,155,950
April	113,766,272	119,799,736	233,566,008
May	114,238,015	121,126,066	235,364,081
June	115,423,327	122,124,261	237,547,588
July	115,721,629	122,230,372	237,952,001
August	115,834,923	122,273,225	238,108,148
September	117,050,239	123,041,750	240,091,989
October	117,675,302	123,477,561	241,152,863

MANY BRANCHES OPENED LAST YEAR

Expansion in 1919 Was in Contrast to War-Time Inactivity—Some Staff Problems and Their Solution

DURING the war the opening of new branches by the banks was officially discouraged, but even if this had not been the case, the shortage of staff would have effectually prevented much expansion. In August, 1914, there were employed in the Canadian banks 17,674 men and 1,609 women, and in January, 1918, 14,220 men and 6,769 women. In the interval, there were nearly 8,000 enlistments, and in the ensuing nine months 1,200 more entered the army, either by voluntary enlistment or through the operation of the Military Service Act. This meant a steady stream of young men all through the war leaving the banks, as reinforcements for the Canadian Corps were required. In addition, there were some 8,000 resignations from other causes, and the task of adjusting the staffs, therefore, was not easy. Some institutions had a turnover equal to the total number employed by them in 1914.

Returned Men All Employed

In general, the banks arranged to hold their positions for the men who enlisted, and now that these have returned in considerable numbers, they are being taken on as soon as they report for duty. At one time it was thought that this might cause some hardship to those temporarily engaged, but this has been found not to be the case, all being needed, owing to the increased volume of work and the new branches opening.

With their staff troubles thus adjusted, the banks are looking for new opportunities, and since the armistice was signed some 800 branches have been opened. Some, no doubt, are due to competition and the desire to protect connections already established, but the bulk are to take care of new business, particularly in the west.

Not only have all of the returning men who desired to re-enter the banks' service been employed, but in almost all cases they were given the increases in salary to which they would have been entitled had they not enlisted. The banks have gone out of the way in helping employees meet the higher scale of prices, by the granting of increases higher than the schedules, and by special bonuses at the end of the year.

All Provinces Get New Branches

The table on page 80 shows that the Canadian banks had, all told, on October 31, 1919, 4,202 branch offices, of which 4,050 are in Canada. The increase for all branches is 985. and for Canadian branches only, 953 for the year. This is distributed as follows: Ontario, 229; Quebec, 235; Nova Scotia, 30; New Brunswick, 27; Prince Edward Island, 17; British Columbia, 38; Manitoba, 90; Saskatchewan, 163; Alberta, 131.

According to population, Canada has a greater proportion of banking offices than any other country, one to every 2,000. In England, the proportion is one to 5,087, Scotland one to 3,660, Ireland one to 4,300 and the United States one to 3,800.

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

CAPITAL PAID UP	- -	$ 9,700,000
RESERVE FUND	- -	18,000,000
TOTAL ASSETS	- -	230,000,000

Head Office - - - HALIFAX, N.S.

GENERAL MANAGER'S OFFICE - - TORONTO, ONT.

H. A. RICHARDSON, - - - - General Manager

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
35 in New Brunswick
22 in Quebec
31 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Lamaline
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

IN CUBA—Havana

IN PORTO RICO—Fajardo, Ponce, San Juan

IN JAMAICA—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

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Downward Tendency In Foreign Exchanges

Sterling Dropped When Government Support Was Removed—Other European Exchanges Range Down to Vanishing Point—Canadian Funds Stronger but Lost Ground During Year.

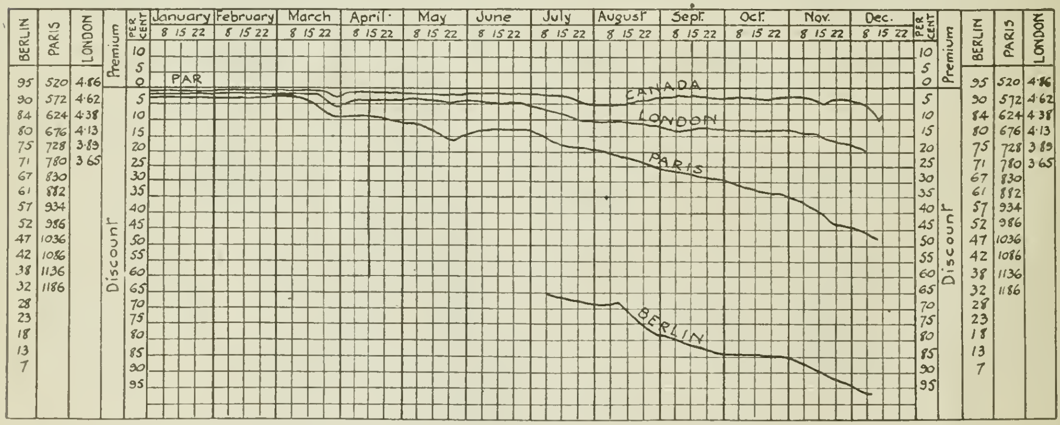
By J. S. MUNRO.

THE outstanding feature of the exchange market in 1919 was the sudden drop in sterling on 21st March, resultant on the "unpegging" of the rate by the British government. The sterling rate was fixed at an early period in the war at 4.76 7/16 through an arrangement between the British government and Messrs. J. P. Morgan and Co., New York. On the withdrawal of the government support the value of the pound dropped on the New York market within a few days to 4.58½. During the first week of April the market stiffened, quotations going as high as 4.68½. Since then the curve has been steadily downward, with sudden drops in July, November and December, until now the pound sterling is only worth 3.77.

French exchange fell in sympathy with the drop in sterling, but with greater rapidity. Francs in New York were quoted on 21st March at 5.71 to the dollar and are now 11. Trading in marks was resumed in July. The first quotations were 32 cents per four marks, since which they have declined steadily to about eight cents for four marks, or to two cents per mark.

Canadian funds were fairly steady from the beginning of the year at from 1 15/16 to 2 21/32 discount. They sagged towards the end of March and recovered a portion of their loss during April, but, like British and French funds, the course has been downwards, although not to such a marked extent as either British or French exchange, even after the spectacular drop to 11 per cent. during the first half of December, from which, however, there was a sharp reaction to 10 per cent. and a subsequent recovery to about 8 per cent.

The close of the year sees the exchanges of all the belligerent countries, with the exception of the United States, anywhere from about 8 per cent., in the case of Canada, to almost vanishing point in the case of Germany and some of the smaller countries in central Europe.



RAPID SPREAD OF RURAL CREDIT MOVEMENT

In the course of two years the rural credits societies in Manitoba have increased in number from one to thirty-eight. The Manitoba Rural Credits Act was passed by the provincial legislature in 1917. It provides for the organization of district societies with a minimum membership of fifty farmers, each of which are required to subscribe to $100 worth of stock of the society, of which he pays $10 in cash. The provincial government and the municipality in which the society is situated subscribe a like amount, thus giving each society a nominal minimum working capital of $10,000. With this as a basis of credit the society procures loans for its members from the local branches of Canadian chartered banks, the borrower being charged 7 per cent., while the bank gets 6 per cent., the balance of 1 per cent. going to the society to cover operating expenses and augment the guarantee funds.

Only one society was organized and operated in 1917. In 1918 there were 10 and a statement just issued shows that in 1919 there were 38 active societies, the members of which actually borrowed $1,051,876. The statement shows that the credits granted in 1919 were for the following purposes:—

Livestock	$ 172,532
Machinery	94,155
Crop loans	246,739
New breaking	247,691
Seed grain	32,009
Improvements	18,865
Retiring liabilities	56,742
Sundry items	183,143
	$1,051,876

It is estimated that the amount loaned for new breaking in 1919 represented at least 30,000 acres brought under the plough for the first time, and, according to past records, this new land should add one million dollars to the agriculture production of the province next year. The rural credit system of Manitoba is the first of its kind, not only in Canada, but on the North American continent.

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RECORD OF INTERNATIONAL EXCHANGE QUOTATIONS, 1914-1919

(Compiled for The Monetary Times by J. S. Munro, Foreign Department, The Canadian Bank of Commerce)

Months and Years	New York Funds in Canada (in 64ths)		Demand Sterling		(France) Francs		(Holland) Guilders		(Italy) Lire		(Norway) Kroner	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1914												
July	1 P	5 D	492.00	485.30	505	516⅞	40¼	40 3/16	516⅞	518⅛	26.75	26.72
August	4 P	80 D	507 50	506.00	No quotations		No quotations		No quotations		No quotations	
September	20 D	80 D	506.00	495.25	506	510	No quotations		No quotations		No quotations	
October	Par	56 D	497.50	489.40	505	515	No quotations		No quotations		No quotations	
November	36 D	Par	490.65	486.85	510	515½	40⅞	40½	533	540	26.00	25.00
December	56 P	6 P	489 15	485.00	511¼	517	40⅝	40¼	524	536	25½	25.00
1915												
January	64 P	20 P	485.05	483.95	516¾	519¾	40 9/16	40	533⅛	544	25⅛	24¾
February	52 P	28 P	484.70	479.15	518¼	528	40 5/16	39⅞	542½	580	25.00	24⅜
March	52 P	40 P	481.15	478.55	525⅛	532¼	40	39½	563	595	25.30	24¼
April	44 P	36 P	479 80	478.90	531⅝	532¾	39⅝	39 5/16	576½	589	25.90	25.05
May	40 P	32 P	479.80	478.25	531⅞	543	39 9/16	39⅜	575	592	26.30	25.75
June	52 P	40 P	478.45	475.85	543	570	40	39 9/16	591	616	26.55	26.20
July	48 P	16 P	476.75	476.00	553	570¾	40⅛	39⅞	609	640	26 35	25 60
August	20 P	2 P	476.25	455.00	564	602	40 5/16	39½	620	652	26 25	25.40
September	22 P	6 P	471.87	454.00	576	601	40½	39½	615	652	26.25	25.25
October	8 P	Par	472.37	461.62	579	598½	41½	40½	622	646	26.30	25.65
November	2 P	4 D	471.37	463.50	582½	599	42	41¼	643	651	29.00	26.10
December	5 P	5 D	473.65	470.25	583½	588	43¼	41⅞	651½	660	29.00	27.00
1916												
January	22 P	4 P	478.00	473.63	583½	588	44⅞	42⅝	653	678	28.10	27.35
February	53 P	22 P	476.50	475.81	586	590½	42⅝	41 11/16	667½	676	28.30	27.55
March	52 P	9 P	476.94	475.87	587¾	598	42 11/16	42 1/32	652	671½	28.95	28.10
April	31 P	18 P	476.56	476.31	592½	607	43⅛	42	631	662¾	30.35	29.00
May	26 P	12 P	476.31	475.50	591¼	594½	41 15/16	40⅞	647	621	31.25	29.60
June	30 P	14 P	476.94	475.06	590¾	592¼	41¾	41 7/16	635	641⅛	31.00	28.00
July	31 P	5 P	475.87	475.69	590¾	591⅛	41½	41⅜	637¾	649½	29.20	28.05
August	16 P	6 P	475.87	475.75	589	592	41⅜	41⅛	642	648½	28.80	28.40
September	10 P	1 D	475.75	475.69	583	589⅝	41 1/16	40¾	641¾	648	28.75	28.10
October	2 P	1 D	475.68	475.37	583¾	585¼	41 3/16	40 13/16	646	666	28.35	27.65
November	1 P	4 D	476.68	475.56	584¼	584¾	41	40 11/16	664	674¾	27.75	27.66
December	5 P	1 D	475.68	475.45	583⅝	586	40⅞	40 13/16	673	691½	28.15	27.70
1917												
January	8 P	Par	475.85	475.56	584¼	584¾	40 13/16	40 13/16	687	720	28.10	27.90
February	72 P	5 P	475.80	475.33	584⅜	585½	40 13/16	40 5/16	709	756	28.00	27.90
March	48 P	16 P	475.56	475.12	584⅜	585½	40 9/16	40¼	762	785	29.30	28.05
April	33 P	18 P	476.00	475.31	568	584½	41 15/16	40 9/16	687	768	29.70	28.30
May	33 P	1 P	475.62	475.45	570⅝	573¾	41¼	40 13/16	701	706	29 40	29.10
June	20 P	1 D	475.55	475.37	572¼	578	41¼	40 13/16	703½	736	29.50	29.00
July	40 P	10 P	475.70	475.37	573	579¼	41 7/16	41⅛	719½	726¼	30.75	29.25
August	12 P	7 P	475.56	475.55	576¼	578½	42¼	41¾	723	749½	31.00	30.00
September	8 P	4 D	475.50	475.30	577	580	42⅛	41⅞	751	779½	31.30	30.30
October	4 P	60 D	475.38	475.19	571¾	579⅝	45¼	42	772	795	35.50	31.13
November	8 P	20 D	475.25	475.19	573⅝	576¾	45½	43½	795	895	37.50	33.00
December	30 P	3 P	475.25	475.19	572¾	574⅛	44¼	43½	842	791	33.50	31.50
1918												
January	88 P	34 P	475.33	475.12	570	573¾	43¾	42¾	831	858	32.75	31.00
February	88 P	62 P	475.31	475.25	570½	572½	45¼	43½	857	877	32.00	30.25
March	112 P	63 P	475.40	475.25	571⅜	573	46¼	44½	795	892	31.50	29.87
April	130 P	103 P	475.52	475.37	571⅞	572⅞	47½	46	876	901	32.12	31.25
May	112 P	67 P	475.50	475.43	569⅝	571 15/16	50½	47¾	896	915½	31.55	30.75
June	158 P	98 P	475 43	475.30	571⅜	571¾	51	49¼	886	911	31.60	31.20
July	152 P	102 P	475.35	475.18	569¾	571⅜	51⅞	50	801	881	31.40	31.20
August	133 P	102 P	476.06	475.31	544¾	569⅝	52½	50¾	636	801	31.45	30.90
September	137 P	119 P	475.50	475.43	546¾	549½	50½	46¾	631	637	31.00	31.40
October	142 P	128 P	475.52	475.43	546¾	548 3/16	47	41¾	637	637	29.80	27 20
November	131 P	86 P	476 00	475.50	539	547½	42⅛	41¼	637	637	27.40	26.80
December	103 P	91 P	475 70	475 00	545⅜	545⅝	42½	42	636	637	28.00	27.40
1919												
January	136 P	110 P	475.85	475.70	545⅜	546⅛	42 9/16	40⅞	636¼	637	28 00	27 00
February	132 P	120 P	475..80	475.70	545 9/16	547½	41¼	40 13/16	636¼	637	27 35	27 00
March	170 P	124 P	475.70	475.25	546⅝	606	41⅛	39¾	636¼	785	27.20	25¾
April	176 P	148 P	468 00	458 50	589	610	40½	40	705	758	26 05	25.60
May	190 P	166 P	468.75	462.00	606½	671	40 3/16	39	748	875	25 60	24.70
June	176 P	192 P	463.25	458 62	628	650¾	39⅛	38⅝	780	817	25 60	24 65
July	322 P	190 P	457 25	430 87	649	735	38 13/16	36¾	785	879	24 75	23.40
August	324 P	224 P	435.75	412 00	727	826	37 9/16	36¼	860	968	23.70	22.90
September	258 P	194 P	426 25	412.75	782	924	38 3/16	36⅞	947	1014	23.50	22.65
October	256 P	210 P	425 25	414 25	836	880	38⅛	37½	968	1082	23.25	22.55
November	336 P	240 P	416.75	400 50	886	980	38	37¼	1077	1270	23 55	21.40
December	704 P	306 P										

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Course of Bank Deposits and Loans

Canadians Have Purchased More Securities Than Ever Before, and Still Deposits Increase — Recent Tendency in Loans Has Been Downward

THE comparative table of bank figures on another page shows a steady increase in the monthly totals under these headings as compared with previous years. As compared with 1914, the increase is tremendous. Owing, however, to the decrease in the value of the dollar, this does not indicate a corresponding increase in the actual volume of trade over former years. According to the index numbers for Canada published by the Department of Labor the purchasing power, or in other words, the value of the dollar, is just one-half, in 1919, what it was in 1914, and when the various totals are compared due consideration must be given to this fact.

Little Change in Relative Position

As they now stand the relative positions of the various totals of the bank figures are the same as before, and Canadian institutions, therefore, are in the same healthy condition they were then. Probably better, in fact, as owing to the impetus which war conditions gave to trade, their customers have benefited very largely. The unprecedented demand, coupled with the shortage of new goods, has enabled dealers, retail as well as wholesale, to clear their shelves of all dead stock at a profit, and the high prices should have prevented the accumulation of unsaleable goods in their hands. There is also a more prompt collection of outstandings and this improvement in merchandising methods is reflected in the steady decrease in the number of commercial failures. The returns called for under the federal income tax law will also force better bookkeeping methods on traders as these require detailed information as to annual turnover, expenses and profits, which previously in too many cases were unknown even to the dealer, as every assignee knows.

Bank deposits, particularly those payable after notice as distinguished from those payable on demand, are generally accepted as a fair indication of the habits and state of mind of the country. On this basis the course of these deposits in the Canadian chartered banks for the last five years is very reassuring. The averages of all deposits for these years are as follows (000,000 omitted):—

	Demand.	Notice.	Total in Canada.	Dep. elsewhere than in Canada.	Total.
1914	$346	$ 656	$1,012	$ 97	$1,099
1915	358	690	1,048	110	1,158
1916	428	780	1,208	155	1,363
1917	468	928	1,396	178	1,574
1918	587	966	1,553	206	1,759
1919	584	1,091	1,675	227	1,912

When it is remembered that during these years the many issues of debentures and other securities which formerly were taken by foreign investors were largely purchased at home, and in addition that Canadian war loans to the extent of $1,400,000,000 were chiefly subscribed for and taken up in Canada, the showing is gratifying. This does not take into consideration the loan of 1919, the subscriptions for which will not be all paid in until the early months of 1920.

Savings Record Is Good

Canadian bank deposits amount to about $221 per head of population, and of this $144 is in the deposits payable after notice. These deposits as a rule are those belonging to the savings depositors of the banks. As a basis of comparison this would indicate a high average well-being in this country, especially when it is remembered that these figures do not include deposits in government savings banks and in loan companies and other savings institutions.

The war has taught Canadians to save as no one dreamed was possible and the habits thus formed will prove of inestimable value to the country in those periods of financial stress which occur from time to time in the business life of every community.

CANADIAN BANKS' RELATIONS WITH ENGLAND

Freedom in Trade Means Additional Business for Banks—Exchange Rate Sends Securities Here

BY S. L. JONES

IN the days of peace, which may be referred to as "piping" or not—just as it pleases you—when the cash resources of Great Britain were increasing at the rate of something like two hundred millions of pounds per annum, the British proprietor of capital looked to the newer portions of the Empire to provide investments, and Canada saw to it that her requirements were not neglected. Federal, provincial and municipal loans and issues and flotations of all kinds were made in London. Railways were financed, and mining, industrial and land enterprises were assisted by British capital. Promoters and investment brokers were always present in London in great numbers, each one with his "proposition" to lay before the city financiers and controllers of capital. The rates of exchange were then normal and through the banks the golden stream was directed in its proper channel to its destination.

Then came the war and the monetary rise in the value of the pound to nearly $6.50, caused by the drawing in of British resources, followed by a decline to $4.50, and a subsequent "pegging" of the rate whereby the price was maintained by artificial means in the neighborhood of $4.76 until the spring of the present year. The export of British capital was prohibited and Canada had to look to the United States for her financial sinews. Meantime, she was manufacturing and exporting munitions of war and obtaining high prices for her foodstuffs, thus helping to provide the means for the flotation of her own very successful domestic war issues.

New York Now Fixes Exchange

After the "unpegging" of the rate by the withdrawal of supporting purchases this spring, the dollar value of the pound commenced to decline. Great Britain was spending much more in the United States than that country was spending in Great Britain and the British government would not allow the continuous export of gold whereby, in former times, fluctuations were checked and adjusted. It is, of course, understood that the value of the pound in Canada depends upon the New York price and it is a rather sad commentary on the effect of the war in shifting the financial centre of the world across the Atlantic that the sterling rate is now dictated from New York. London dealers in exchange look to the New York ones for a lead when there is unsettlement, whereas London formerly held the reins.

This decline in the value of the pound has created a situation whereby the American and Canadian investor can buy back the securities which were placed in Great Britain before the war at prices to benefit both the British holder and himself. Consequently London brokers have been busy in filling American and Canadian orders for all sorts and varieties of dollar bonds, debentures and stocks that have been put away in British strong boxes and stockings for years. Again the banks are called upon to direct the stream, this time in the opposite direction. The lower the value of the pound goes, the more tempting are the bidder's offers and soon Canada will own all her own securities.

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THE STANDARD BANK OF CANADA EST. 1873

Old Banking Business Restored

The Canadian banker in London, as agent for his home branches, in normal times handles the shipping documents in connection with the food exports from Canada to this side of the water, but during the war the authorities took control of these, and, for the time being, only the government banker was interested. During that period the Canadian military forces had to be looked after, for officers who were customers at Canadian branches usually brought their banking accounts to the London office of the same institution. Many were the commissions executed and varied the services rendered to officers and men in the field and in camp or town by their fellow-citizens in the London banks.

Now once more foodstuffs are coming to British ports free of government control, and wheat is the only commodity that is not dealt in by private contract between the Canadian exporter and the foreign agent. The British government still subsidizes the bakers, whereby the price of the loaf of bread to the consumer is kept in check. As far as exports from Canada other than necessities are concerned, the rate of exchange is not encouraging but, on the other hand, it operates to the benefit of the British exporter. For the same reason with the German mark at the present low valuation, an impetus is given to exports from that country, which is having its due effect.

BANK AND DOMINION NOTE CIRCULATION

Increase Is Due to Business Expansion and to Lower Money Value—Reserves Have Been Kept Intact—Comparison of Monthly Circulation Since 1917

ONE index of trade activity in a country is the volume of currency necessary to carry on business. This trade activity, in certain lines particularly, is due in no small measure to freer spending habits than heretofore in the community in general. War industries, with their sudden demands for labor at increasingly high wages, are responsible for much of it, and though these industries have ceased the habits remain. In Canada this currency consists of notes issued by the chartered banks and by the Dominion government, and silver coins, this latter being about 10 per cent. of the total amount of all currency in the hands of the public. In 1914 the average amount of currency in circulation was $150,000,000, of which $19,500,000 was silver, $104,500,000 bank notes and $25,000,000 Dominion notes. The total amount of Dominion notes issued was $114,000,000, but of this $69,000,000 was either held by banks or deposited by them as security, for notes issued by them in excess of paid-up capital, and cannot therefore be taken into account in arriving at the actual amount in circulation. This worked out on a per capita basis as follows: silver, $2.54; bank notes, $13.54; and Dominion notes, $3.68, or a total of $19.41.

Since 1914 there has been a steady rise in these figures, the annual totals working out as follows:—1915, $19 per capita; 1916, $21 per capita; 1917, $25 per capita; 1918, $30. The complete figures for 1919 are not yet available, but will show in all probability about $33 per capita. Part of this is due to trade activity, but an important reason is the decrease in the value of the dollar as shown in its decreased purchasing power, and there is required, therefore, a greater amount of currency to do the work.

How the Notes Are Secured

With this great increase in circulation, however, there has been no decrease in security. The Act of 1914 under which the Dominion notes are issued calls for a reserve of 25 per cent. in specie against the first $50,000,000, and dollar for dollar either in gold or approved securities for any issue over this amount. In 1915 an issue of $26,000,000 was authorized, $10,000,000 in connection with the Canadian Northern Railway, and $6,000,000 for the Grand Trunk Pacific, against the securities of these corporations, and $10,000,000 to meet maturing obligations of the government. These securities are not included among the approved securities held against note issues and in the government reports appear as uncovered. The various acts, therefore, authorize an uncovered issue of $63,500,000. This excess, however, was intended as a temporary measure, and was never fully availed of, the present uncovered issue being $46,000,000, or only $9,000,000 more than the original act contemplated. The banks under their charters may issue up to the amount of their paid-up capital, any further issues to be covered, dollar for dollar, by a deposit in the central gold reserves. In addition, each bank may, during the crop-moving period, issue up to 15 per cent. of its paid-up capital and reserve, and on this excess interest at the rate of 5 per cent. per annum must be paid to the government by way of tax. On the notes issued against the deposit in the central gold reserve there is no tax, and on the ordinary issue there is a tax of 1 per cent.

Proportion of Reserve to Notes

During the year 1918 and up to the time this article was written this privilege has not been availed of to any extent. The bank circulation has been handled on very conservative lines, excess issues being practically always covered by deposits in the gold reserves, as the following figures (000,000 omitted), show:—

1918.	Capitalization.	Circulation.	Gold reserves.	Excess.
August	$111	$200	$ 91	....
September	111	211	100	....
October	106	227	123	$2,000,000
November	106	234	131	....
December	109	224	130	....
1919.				
January	109	203	105	....
February	110	204	103	....
March	111	214	108	....
April	113	208	112	....
May	114	215	107	....
June	115	217	107	....
July	115	207	108	....
August	115	222	106	1,000,000
September	117	225	115	....
October	117	236	126	....

Circulation Over Three Years

During 1919 bank circulation, as shown by the comparative table given above, has greatly increased in volume over the previous year. In November the highest point for the year is usually reached, due to the amount of currency required to handle the western crops. During the year the monthly average was about $20,000,000 more than in 1918. The November figure is $237,547,162, which is just $2,500,000 more than the figure for November, 1918. The figure for December, 1919, is not available at the time of writing. Experience of past years would indicate, however, that the November figure will be the highest for 1919, and no doubt the December circulation will be lower by several millions.

The average amount of bank notes in circulation on the last day of each month, over a period of three years, has been as follows:—

	1917.	1918.	1919.
January	$133,358,187	$171,674,464	$203,424,472
February	138,257,295	176,369,296	204,779,750
March	148,265,140	191,058,404	214,576,870
April	145,550,619	180,654,964	208,958,572
May	142,653,596	181,889,959	215,895,050
June	156,625,701	194,681,710	217,608,195
July	154,692,268	187,865,833	206,906,941
August	156,450,657	200,839,660	222,461,915
September	177,589,268	211,623,856	225,907,997
October	189,852,907	227,597,808	236,477,479
November	196,135,810	234,982,978	237,547,162
December	192,923,824	224,501,117	....

Four Points to remember !

1. Strength Paid-Up Capital - $1,500,000 Reserve Fund - $2,000,000
Assets under Administration Exceed - $90,000,000

2. Experience Established in 1882 this is the oldest Trust Company in Canada. Estates under our care are managed by officers of wide experience in all the duties of estate management.

3. Service Our constant aim is to furnish a trust company service second to none. Beneficiaries and Clients are assured of courteous treatment and prompt dispatch of their business.

4. Confidence The confidence of the public in the Corporation is evidenced by the constantly increasing volume of business entrusted to our care. During the past seven years our business has doubled in volume.

INTERVIEWS AND CORRESPONDENCE INVITED

The Toronto General Trusts Corporation

HON. FEATHERSTON OSLER, K.C., D.C.L., President.
HAMILTON CASSELS, K.C., LL.D., Vice-President.
SIR JOHN M. GIBSON, K.C., K.C.M.G., LL.D., Vice-President.
A. D. LANGMUIR, General Manager.
W. G. WATSON, Assistant General Manager.
T. J. MAGUIRE, Secretary.

Head Office - Cor. Bay and Melinda Streets, TORONTO

BRANCHES:

OTTAWA: Cor. Elgin and Sparks Streets.
JAMES DAVEY, Manager
WINNIPEG: 436 Main Street, JOHN PATON, Manager.
SASKATOON: F. G. LEWIN, Manager.
VANCOUVER: H. M. FORBES, Manager.

BOARD OF DIRECTORS:

W. M. MOLSON MACPHERSON,
President
S. H. EWING, Vice-President
W. M. BIRKS W. A. BLACK
J. M. McINTYRE F. W. MOLSON
JOHN W. ROSS
EDWARD C. PRATT,
General Manager

THE MOLSONS BANK

INCORPORATED 1855

Capital Paid Up $4,000,000 Reserve Fund $5,000,000

OVER 120 BRANCHES
IN CANADA

A General Banking
Business Transacted

Savings Bank Departments at all Branches

CANADIAN BANK AMALGAMATIONS TO DATE

COMPILED BY "THE MONETARY TIMES"

Name of Purchasing Bank	Name of Bank Absorbed Date of Absorption	Details of Terms of Amalgamation or Purchase	Price of Stock of two Banks concerned at time of Absorption.
Bank of Montreal....... Obtained Charter, 1817, commenced business, 1817.	Exchange Bank of Yarmouth, N.S. May 15th, 1903	The assets of the Exchange Bank of Yarmouth were purchased by the Bank of Montreal, who assumed all liabilities of the former; the shareholders netted about $82.00 per share, par value $70.00.	Bank of Montreal, 257 Exchange Bank of Yarmouth, not obtainable.
	People's Bank of Halifax, N.S.... May 9th, 1905	The Bank of Montreal issued $400,000.00 new stock at 253 in exchange for People's Bank of Halifax stock at 115.	Bank of Montreal, 260 People's Bank of Halifax, not obtainable.
	Ontario Bank........................ October 13th, 1906	Bank of Montreal took over the assets of the Ontario Bank and assumed its liabilities, and agreed to liquidate its affairs with open doors.	Bank of Montreal, 260 Ontario Bank, last quoted, in June, 1906, 137.75
	People's Bank of New Brunswick. April 30th, 1907	The assets of the People's Bank of New Brunswick were purchased by the Bank of Montreal, who assumed all liabilities of the former on a basis of 230 for People's stock and 258 for Bank of Montreal stock.	Bank of Montreal, 248.50 People's Bank of New Brunswick, not obtainable.
	Bank of British North America... —	Shareholders of Bank of British North America to receive in exchange for each share, £75 in cash, or they might receive one share of Bank of Montreal stock for every two shares they held.	Bank of Montreal, 210 Bank of British North America, £60 (£50 shares)
*Bank of Nova Scotia.. Obtained Charter, 1832, commenced business, 1832.	Union Bank of Prince Edward Is.. October 1st, 1883	The Bank of Nova Scotia issued $114,300.00 stock to shareholders of Union Bank of Prince Edward Island, representing $162,222.22, the surplus of the Union Bank of Prince Edward Island assets and earning power over liabilities.	No record
	Bank of New Brunswick ... . February 16th, 1913	The Bank of Nova Scotia issued 10,000 shares stock and paid $100,000.00 cash to shareholders of Bank of New Brunswick, being one share of Bank of Nova Scotia Stock and $10.00 cash for each share of Bank of New Brunswick.	Bank of Nova Scotia, February, 1913, high 265¾, low 260 Bank of New Brunswick, no record—last 260¾, April, 1912
	Metropolitan Bank .... November 16th, 1914	The Bank of Nova Scotia issued 5,000 shares stock and paid $1,000,000.00 cash to shareholders of The Metropolitan Bank, being one share Bank of Nova Scotia stock and $200.00 cash for each two shares of The Metropolitan Bank.	Bank of Nova Scotia, 261 Metropolitan Bank, last quotation Mar., 1914, high 211 low 206.
	Bank of Ottawa......... .... May 1st, 1919	The purchase was arranged on a basis of four shares of Bank of Nova Scotia stock for five shares of Bank of Ottawa stock.	Nova Scotia on Jany. 17th at 257½. Ottawa on Jany. 15th at 205.
†Merchants Bk. of Canada Obtained Charter, 1861, commenced business, 1864.	Commercial Bank of Canada. . . June 1st, 1868	One share of Merchants for one share of Merchants Bank of Canada, and one share of the Merchants Bank of Canada for three shares of the Commercial Bank of Canada.	—
Union Bank of Canada... Obtained Charter, 1865, commenced business, 1865.	United Empire Bank of Canada... April 1st, 1911	The shareholders of the United Empire Bank of Canada received in exchange for their holdings an equal amount of stock in the Union Bank of Canada.	Union Bank, high 150½ low 150.
Canadian Bank of Commerce .... Obtained Charter, 1866, commenced business, 1867.	Gore Bank....... .... May 19th, 1870	$445,104 00 stock..	Gore, 60—61 Commerce, 108—109
	Bank of British Columbia .... January 2nd, 1901	$2,000,000.00 stock and $312,000.00 cash............	Bank of British Columbia, no quotation Commerce, 147—149
	Halifax Banking Company........ May 30th, 1903	$700,000.00 stock and $6,000.00 cash................	Halifax Banking Co., no quotation Commerce, 164—166
	Merchants Bk. of Prince Edward Is. June 1st, 1906	Purchased for cash..........................	Merchants Bank of P.E.I., unlisted stock Commerce, 175
	Eastern Townships Bank......... March 1st, 1912	$3.000,000 00 stock..	Eastern Townships Bank, 175 Commerce, 215
Royal Bank of Canada.. Obtained Charter, 1869, commenced business, 1869.	‡Union Bank of Halifax........... November 1st, 1910	For every five (5) shares, par value $50.00, of Union Bank stock, shareholders of Union Bank received two (2) shares, par value $100.00, of Royal Bank of Canada stock	Royal Bank of Canada, 242—245 Union Bank of Halifax, 195
	Traders Bank of Canada......... September 1st, 1912	For every four (4) shares of Traders Bank stock, shareholders of the Traders Bank received three (3) shares of Royal Bank of Canada stock.	Royal Bank of Canada, 228 Traders Bk., 166⅔—168
	Quebec Bank .... January 2nd, 1917	For every three (3) shares of Quebec Bank stock, shareholders of the Quebec Bank receive one (1) share of Royal Bank, plus $75 in cash.	Royal Bank, 211—213 (Nov. 30th) Quebec Bank, 103—106 (Dec. 30th).
	Northern Crown..... .... March, 1918	Northern Crown stock purchased at $200 per share, being paid partly in Royal Bank stock and partly cash.	Royal Bk. of Canada 208 Northern Crown, 87

BANK OF HAMILTON

Head Office, HAMILTON, ONT.

Capital Paid Up (November 30, 1919) - - $3,991,780

Reserve and Undivided Profits (November 30, 1919) 4,081,000

BOARD OF DIRECTORS

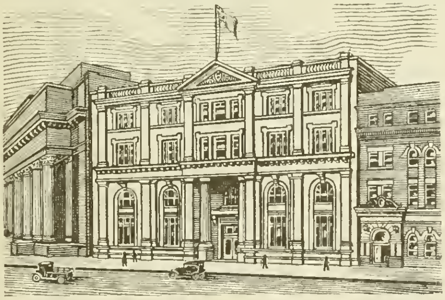
Sir John Hendrie, K.C.M.G., C.V.O., President. Cyrus A. Birge, Vice-President.

C. C. Dalton Robt. Hobson W. E. Phin I. Pitblado, K.C. J. Turnbull W. A. Wood

RECORD OF PROGRESS—Statement to the Dominion Government (Condensed) on November 30th

ASSETS	1918	1919
Cash on hand and in Banks, etc.	$14,068,390	$13,634,872
Call Loans	3,319,492	11,523,310
Government Bonds, Debentures and Investments	13,241,618	16,848,244
Loans to Municipalities	1,343,323	2,067,677
Other Loans and Discounts	45,826,108	44,918,442
Premises, Real Estate, Mortgages and other Assets	3,490,442	3,372,163
Liabilities to Customers under Letters of Credit as per contra	149,147	232,637
	$81,438,520	92,597,345
LIABILITIES		
Circulation	$6,157,701	$6,610,921
Government Balances	12,790,654	11,225,177
Bank Balances	946,734	1,484,488
Deposits	54,861,862	64,971,337
Acceptances under Letters of Credit as per contra	149,147	232,637
To the Shareholders		
Capital Paid Up	3,000,000	3,991,780
Reserve Fund and Surplus Profits	3,532,422	4,081,005
	$81,438,520	$92,597,345

J. P. BELL, General Manager



The Northern Trusts

A Trust Company

organized and operated for the Management of Estates and Trusts, both individual and corporate.

Its strength lies in the wide experience of its directorate and management.

DIRECTORS

Sir James Aikins, K.C.
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G. R. Crowe
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A. Macdonald
Sir Augustus M. Nanton
Jerry Robinson
R. T. Riley
C. S. Riley
F. W. Stobart
J. H. Riley

Northern Trusts Co. - 333 Main St., Winnipeg

Branches at REGINA, MOOSE JAW AND CALGARY

CANADIAN BANK AMALGAMATIONS TO DATE.—*Continued*

Name of Purchasing Bank	Name of Bank Absorbed Date of Absorption	Details of Terms of Amalgamation or Purchase	Price of Stock of two Banks concerned at time of Absorption.
Standard Bk. of Canada. Obtained Charter, 1873, commenced business, 1873.	Western Bank of Canada........ February 13th, 1909	Stockholders of the Western Bank were paid in cash, $160 per share.	Standard Bank, 238—228¼ Western Bk., not listed
Imperial Bk. of Canada.. Obtained Charter, 1873, commenced business, 1875.	Niagara Dis. Bank, St. Catharines June 21st, 1875	———	———
Home Bank of Canada.. Obtained Charter, 1903, commenced business, 1906.	La Banque Internationale du Can. April 15th, 1913	6,000 fully paid up shares of Home Bank of Canada for net assets of La Banque Internationale du Canada.	Neither stock listed
Northern Crown Bank... Obtained Charter, 1903, commenced business, 1905.	The Northern and Crown Banks of Canada amalgamated under the name of "The Northern Crown Bank"........................ July 2nd, 1908	Share for share allotted.	No quotations available

* In addition to those shown in this table, the Bank of New Brunswick, which was amalgamated with the Bank of Nova Scotia on February 16th, 1913, had in 1901 taken over the Summerside Bank. † The Merchants Bank opened for business on May 9th, 1864. In February, 1868, the name was changed to the Merchants Bank of Canada, and a proposition was made to the Commercial Bank of Canada. On May 22nd, 1868, authority was received from the Government, and the amalgamation took place June 1st, 1868. ‡ The Union Bank of Halifax absorbed the Commercial Bank of Windsor in 1902.

TWELVE MONTHS' BANK FIGURES (COMPARED)

	Circulation		Deposits on Demand		Deposits after Notice		Deposits Abroad	
	1917	1918	1917	1918	1917	1918	1917	1918
	$	$	$	$	$	$	$	$
November	202,181,328	242,309,082	538,869,362	666,366,359	1,008,657,874	939,329,271	175,645,031	221,299,711
December....................	208,753,337	240,705,540	569,441,871	711,034,060	995,978,013	958,473,557	174,779,104	206,845,143
	1918	1919	1918	1919	1918	1919	1918	1919
January....................	193,567,911	226,385,506	559,777,237	623,919,410	900,374,256	990,000,085	169,581,106	203,015,797
February..	181,695,542	210,894,809	569,266,642	566,775,434	908,822,988	1,018,184,512	183,222,302	200,560,308
March..................	191,328,665	216,529,576	561,042,236	566,797,268	921,080,803	1,037,851,766	196,257,632	210,104,607
April..................	192,969,079	223,763,426	558,509,221	571,412,857	933,644,668	1,070,985,080	203,473,448	212,649,478
May..................	189,748,470	219,287,788	535,655,731	568,730,118	947,757,337	1,107,983,072	204,173,285	221,605,846
June..................	195,135,577	222,712,991	549,327,078	605,927,027	965,934,556	1,139,569,570	210,118,939	240,201,440
July..................	198,779,395	223,662,648	549,068,651	584,176,765	992,015,137	1,175,092,155	216,003,804	294,650,777
August....................	202,489,039	223,454,556	554,906,517	584,300,855	1,014,711,865	1,196,632,931	220,124,417	238,363,859
September....................	213,066,909	229,532,356	588,940,119	650,743,015	1,037,498,920	1,127,437,715	217,486,568	255,274,256
October....................	232,438,622	242,509,573	644,220,998	705,280,241	1,076,514,627	1,262,746,984	224,201,096	253,965,203

	Current Loans in Canada		Current Loans Abroad		Call Loans in Canada		Call Loans Abroad	
	1917	1918	1917	1918	1917	1918	1917	1918
	$	$	$	$	$	$	$	$
November....................	868,973,714	1,082,709,655	95,954,524	110,010,815	72,178,345	85,675,063	139,832,552	171,035,732
December....................	858,533,298	1,075,640,003	111,581,098	119,153,924	71,779,020	89,120,423	134,483,482	150,248,322
	1918	1919	1918	1919	1918	1919	1918	1919
January....................	855,506,506	1,080,340,861	116,220,343	126,513,338	76,239,201	87,598,427	132,687,066	140,819,656
February....................	859,363,147	1,095,301,791	109,678,140	130,590,063	76,722,163	79,154,121	160,239,494	155,983,681
March....................	886,995,222	1,117,197,446	102,217,679	123,984,608	74,257,877	87,601,337	167,296,701	160,116,443
April....................	884,089,402	1,107,986,523	99,267,660	125,328,561	77,497,360	86,091,844	179,818,531	155,533,666
May....................	894,817,113	1,071,447,686	99,300,926	127,490,932	78,466,582	89,187,032	172,259,879	157,176,325
June....................	897,226,012	1,043,712,932	103,033,289	132,525,550	76,970,920	95,852,728	170,034,476	167,236,045
July....................	905,677,233	1,014,387,206	99,702,919	138,217,957	74,382,762	93,587,497	167,112,836	178,098,434
August....................	920,775,269	1,011,785,424	101,551,546	146,964,315	73,509,571	95,899,836	160,544,990	174,176,578
September....................	942,802,018	1,058,572,202	109,850,161	151,814,511	74,137,860	96,912,709	159,680,810	169,532,489
October....................	1,003,593,603	1,104,940,160	112,869,399	160,713,386	73,685,136	100,549,390	157,040,858	158,194,085

American Bank Note Company

Incorporated by Act of the Parliament of Canada

HEAD OFFICE AND WORKS:

208-228 WELLINGTON STREET - OTTAWA

BRANCHES:

MONTREAL TORONTO WINNIPEG

Steel Plate Engravers and Printers

Contractors to the Government of Canada for Dominion Notes, Postage and Revenue Stamps. Engravers of Bank Notes for the Chartered Banks of Canada. Railway, Corporation and Company Bonds, Municipal Debentures, Stock Certificates, Letters of Credit, Cheques, Drafts and other Securities.

Work acceptable on all Stock Exchanges. *Fireproof Buildings*

QUALITY **ACCURACY** **SECURITY**

Meeting Currency Requirements in War Time

Finance Act of 1914, and Dominion Notes Act, 1914, Were Two Measures Which Have Endured Test of War Time—Operation and Effect of the Acts—Their Possibilities As Permanent Measures, and Some Objections.

By W. G. MORE.

THE Finance Act of 1914 was passed originally at the special session of parliament convened in August of that year to provide machinery to deal with any crisis which the outbreak of war might involve, and also to ratify certain steps to that end which had already been taken under Orders-in-Council. The chief provisions of the Act, which are not widely known, were (a) the authorizing of advances by the government to the banks by the issue of Dominion notes against approved securities; (b) the authorizing of payment by the banks in bank notes as legal tender in place of gold or Dominion notes; (c) the authorizing of additional circulation by the banks to the extent of 15 per cent. of their combined paid-up capital and rest during the whole year in place of during the crop-moving period only as theretofore; and (d) the suspension of redemption in gold of Dominion notes. Though originally intended as a purely temporary measure, these provisions have been continued in force from time to time until in June of this year an Act was passed extending them for the definite period until the end of two years after the conclusion of peace. That the provisions made in August, 1914, have been sufficient without additional financial legislation of any kind and practically without change to tide the country over the period of stress and strain which has been endured during the past five years, is a tribute to our banking system and to the wisdom and foresight of those charged with administration of the nation's affairs at that time.

Dominion Notes Act

The last three of the above four main provisions of the Act do not require further explanation, but with regard to the chief provision—namely, the granting of advances by the government to the banks by the issue of Dominion notes, to enable this to be accomplished, it was necessary at the same time to pass another Act called the Dominion Notes Act, 1914. Under that Act, re-enacting the law as it formerly stood, the Minister of Finance is required to hold security in gold to the extent of 25 per cent. of the first fifty million dollars of Dominion notes issued and 100 per cent. in excess of such amount, but under the Finance Act, securities deposited with the Minister by the banks for advances are deemed to be security required to be held by the Minister within the meaning of the Dominion Notes Act. In this way the securities deposited by the banks for advances of notes take the place of the gold which the Minister would normally be required to hold.

That these Acts, the Finance Act and Dominion Notes Act of 1914, have played an important part in providing for the abnormal demands for credit incidental to the war, including the financing not only of the government itself, temporarily at least, but also the annual movement of our crops, at double the rates prevailing in normal times, and the manufacturing of munitions and other necessities of war, will be seen in the increase of Dominion notes outstanding, from $148,792,222 on October 31st, 1914, to $311,639,746 on October 31st, 1919, and in the balances due by the banks to the Dominion government in which are included the advances of the government to the banks. These balances, which are taken from the government returns for the month of October in each of the years 1914 to 1919, are as follows: October, 1914, $21,849,662; October, 1915, $12,563,525; October, 1916, $40,991,302; October, 1917, $62,025,194; October, 1918, $116,362,321; October, 1919, $121,028,537.

A perusal of the government returns shows that advances from the government to the banks during 1915 and the early part of 1916, when general business was at a low ebb, were comparatively small and from that time on fluctuated somewhat with the seasons of the year, but on the whole steadily increased in volume, the peak being reached in November, 1918, when the total balances due by the banks reached the huge amount of $388,970,727. It should be stated, however, these figures do not entirely represent advances as ordinary bank balances carried by the government are included, but assuming such balances amounted on October 31st, 1919, to $20,000,000, which is probably about right, there would remain a total of $100,000,000 of advances outstanding, an amount almost equal to the total combined paid-up capital of all the banks. The figure of $388,970,727 as on November 30th, 1918, was no doubt swelled by the initial payments upon the Victory Loan of that year which were deposited to the government's credit with the banks.

Profitable Business for Banks

Loans under the Act have undoubtedly been a source of additional revenue to the banks, who have thereby been enabled to borrow at a rate of interest usually not exceeding 5 per cent. per annum, and, owing to the abnormal demands for money, to reloan the amounts against the most liquid forms of security, chiefly grain documents, and sometimes even to the government itself in the shape of temporary loans pending funding of war debts, at rates of from 5½ per cent. to 6 per cent. per annum. They have also, presumably, been profitable to the government, who have obtained a reasonable return of interest merely for the cost of note printing, which as the notes would take the form of large denominations negotiable only between the banks, would be negligible in amount.

Now that the war is over and it is expected with the end of war financing in sight, demands for credit will gradually get back to a normal basis, the question has been raised as to whether the facilities provided by the Finance Act should be continued in some permanent form. There would appear to be little doubt that elasticity in our currency is desirable and necessary in times of abnormal expansions or trade activity, and so smoothly has the strain of the past four years been taken care of, that it has been suggested the Finance Act might find a permanent place in the statute book, or as there are obvious objections to the government engaging in the business of banking, that a substitute might be furnished in the formation of a bank of rediscount with powers and performing functions somewhat similar to those of the Federal Reserve Banks in the United States. It would seem, however, that the needs for which the Federal Reserve System was established in the United States have hitherto been fully served by our unexcelled system of branch banks, and that the necessity for a bank of rediscount, which would be largely owned by the government and to which our banks would take liquid securities and obligations received from customers and obtain advances in the shape of currency notes which would be an obligation of the government and from the proceeds of which fresh loans could be made by the banks, has not been sufficiently demonstrated. Indeed, it is not improbable the advances which the banks have already obtained have contributed in some measure at least to the inflation from which we are now suffering and that any system which enables banks or any other institutions to build up a pyramid of loans upon a relatively small capital must sooner or later inevitably lead to inflation and quite conceivably to disaster

If this is correct then, probably, with the enormous debts already incurred and the future so uncertain, the present may not be an opportune time to introduce a radical change of this nature and with evidence of inflation all

BANK OF NEW ZEALAND

ESTABLISHED in 1861

Bankers to the Government of New Zealand, which holds Preference Shares in the bank for $3,649,875 and guarantees its Redeemable Stock $2,579,186.

Paid-up Capital ($11,095,561) and Reserve Fund ($11,436,275)	$22,531,836
Undivided Profits - - - - - -	$711,599
Uncalled Capital - - - - - - -	- $2,433,250
Aggregate Assets at 31st March, 1919 - - -	$210,299,500

BOARD OF DIRECTORS:

WELLINGTON, N.Z.

(Four are appointed by New Zealand Government; two elected by Ordinary Shareholders).

H. BEAUCHAMP (Chairman)
R. W. KANE
D. J. NATHAN
WM. REECE
J. H. UPTON
WM. WATSON

LONDON BOARD

FREDK. LUBBOCK (Chairman)
THE RT. HON. LORD CARNOCK, G.C.B.
ALEX. MICHIE
SIR. JAMES MILLS, K.C.M.G.

HEAD OFFICE:

WELLINGTON, NEW ZEALAND.
General Manager: WILLIAM CALLENDER.

LONDON OFFICE:

1 Queen Victoria Street, E.C.
Manager: ALEXANDER KAY.

Auditors (Appointed by New Zealand Government):

R. W. GIBBS, Chief Auditor. W. C. SNEATH (Price Waterhouse & Co.), London Auditor.

THE BANK OF NEW ZEALAND has Branches or Agencies in all the principal cities and towns in New Zealand, in Melbourne and Sydney (Australia), Suva and Levuka (Fiji), and Apia (Samoa), also Agents in all the principal cities in the world.

The Bank has facilities for conducting every description of Banking business.

The Bank negotiates at any of its Branches Bills drawn in dollars under American Credits as well as those in sterling, and it invites the establishment of such Credits. It also issues Drafts or Credits, either in dollars or sterling, on any of the principal cities in North America.

Chief Agents in Canada:

CANADIAN BANK OF COMMERCE. BANK OF MONTREAL.

Other Agents in Canada:

American Express Company
Bank of Nova Scotia
Bank of Ottawa
Dominion Bank
Dominion Express Company, Toronto
Imperial Bank of Canada
Royal Bank of Canada

Chief Agents in New York: IRVING NATIONAL BANK.

Chief Agents in San Francisco:

FIRST NATIONAL BANK OF SAN FRANCISCO.

Other Agents in United States:

American Express Company
Bank of Italy
Bank of Montreal
Bank of Nova Scotia
Brown Bros. & Co., Boston
Canadian Bank of Commerce
Chartered Bank of India, Australia and China
Chase National Bank of New York
Columbia Trust Company, New York
Crocker National Bank of San Francisco
Drexel and Co., Philadelphia
Equitable Trust Company of New York
Farmers & Merchants National Bank, Los Angeles
First National Bank of Boston
First National Bank of Chicago
Greenebaum Sons Bank & Trust Co., Chicago
Hong-Kong and Shanghai Banking Corporation
Illinois Trust and Savings Bank, Chicago
International Banking Corporation
Merchants National Bank of Boston
Morgan & Co., J. P., New York
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National Shawmut Bank of Boston
Riggs National Bank of Washington, D.C.
Royal Bank of Canada
Standard Bank of South Africa, Ltd.
Walker Bros., Salt Lake City
Yokohama Specie Bank, Ltd.

around us in the shape of abnormal increases in our Dominion and bank note circulation and large bank deposits, and the swollen balance sheets of some of our banks, anything which tends to further inflation, which experience has taught us brings in its train an era of spending and of high costs and taxation with consequent labor and other unrest, should be carefully avoided. Rather probably should our efforts be directed towards deflation and towards liquidating the advances which the banks now have current from the government. If this is to be accomplished so as to cause least inconvenience and dislocation to business, it can probably best be done gradually.

COINAGE IN 1918 AND 1919

During the first ten months of 1919 the Canadian Mint turned out more gold and silver coins than during the whole of 1918. The coinage of "coppers," on the other hand, was a great deal less. Sovereigns were the only gold pieces coined. The figures for 1918, and for 1919 up to October 31st, were as follows:—

		Gold pieces.	Value.
Coined	1 Jan.—31 Dec., 1918 ...	£ 106,516	$ 518,377.87
"	1 Jan.—31 Oct., 1919 ...	£ 135,889	661,326.47
Issued	1 Jan.—31 Dec., 1918 ...	£ 130,768	636,404.27
"	1 Jan.—31 Oct., 1919 ...	£ 171,042	832,404.40
		Silver pieces.	**Value.**
Coined	1 Jan.—31 Dec., 1918 ...	15,900,064	$2,258,744.55
"	1 Jan.—31 Oct., 1919 ...	17,096,614	2,379,697.60
Issued	1 Jan.—31 Dec., 1918 ...	....	2,402,000.00
"	1 Jan.—31 Oct., 1919 ...	....	2,474,044.10
		Bronze pieces.	**Value.**
Coined	1 Jan.—31 Dec., 1918 ...	13,084,983	$ 130,849.83
"	1 Jan.—31 Oct., 1919 ...	8,959,730	89,597.30
Issued	1 Jan.—31 Dec., 1918 ...	....	131,817.00
"	1 Jan.—31 Oct., 1919 ...	....	92,300.00

NET PROFITS AND DIVIDENDS OF CANADA'S BANKS

BANK	1909 Net Profits	Dividend	1910 Net Profits	Dividend	1911 Net Profits	Dividend	1912 Net Profits	Dividend	1913 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	1,826,167	10	1,797,993	10	2,276,519	10	2,518,409	10+2	2,648,403	10+2
§Quebec Bank	252,771	7	278,926	7	276,392	7	294,804	7	309,228	7
Bank of Nova Scotia	604,123	12	662,302	12	815,519	13&14	970,544	14	1,210,774	14
(2)Bank of British North America	494,705	7	554,942	7	632,117	8	678,506	8	689,745	8
Bank of Toronto	579,471	10	589,656	10	677,964	11	835,787	11+1	* 1,050,693	11+1
The Molsons Bank	493,479	10	602,694	10	712,539	11	684,779	11	694,356	11
La Banque Nationale	266,661	7	257,917	7	262,513	7	293,564	7	302,304	8
(3)Merchants Bank of Canada	831,159	8	1,057,140	8 & 9	1,179,581	9 & 10	1,338,844	10	(A) 533,653	10
Banque Provinciale du Canada	124,143	5	149,062	5	184,398	5	185,165	6	196,126	6
Union Bank of Canada	407,541	7	451,620	7	662,437	8	706,832	8	750,095	8
Canadian Bank of Commerce	1,510,696	8	1,838,065	9	2,305,409	10	2,811,806	10+1	2,992,951	10+2
(4)Royal Bank of Canada	838,306	10	951,336	11 &12	1,152,249	12	1,527,324	12	2,142,100	12
Dominion Bank	620,927	12	659,300	12	704,045	12	901,529	12+2	950,402	12+2
(5)Bank of Hamilton	382,332	10	422,090	10	443,506	11	495,860	11	498,273	12
Standard Bank of Canada	342,258	12	373,208	12	381,601	13	462,079	13	555,095	13
Banque d'Hochelaga	360,821	8	417,697	8	415,000	9	481,616	9	534,700	9
(6)Bank of Ottawa	421,065	10	532,353	10½	595,228	11	640,220	11¾	706,740	12
Imperial Bank of Canada	743,524	11	702,508	11	841,692	11&12	1,004,340	12	1,125,971	12
Home Bank of Canada	83,957	6	95,832	6	121,941	6	140,030	6 & 7	167,125	7
(7)Northern Crown Bank	193,464	5	258,144	5	285,694	5 & 6	291,094	6	281,167	6
Sterling Bank	92,832	5	96,825	5	107,876	5	113,400	6	114,200	6
(8)Weyburn Security Bank	....	......	....	......	26,682	2½	63,135	5	54,917	5

BANK	1914 Net Profits	Dividend	1915 Net Profits	Dividend	1916 Net Profits	Dividend	1917 Net Profits	Dividend	1918 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	2,496,452	10+2	2,108,631	10+2	2,200,471	10+2	2,477,969	10+2	2,562,720	10+2
§Quebec Bank	296,659	7	233,420	7	....	....	....	......	....	......
Bank of Nova Scotia	1,196,117	14	1,220,057	14	1,252,038	14	1,295,315	14	1,411,925	14
(2)Bank of British North America	536,577	8	328,595	7	546,346	7	**668,003	8	....	......
Bank of Toronto	829,538	11+1	663,074	11	730,954	11	802,920	11	844,402	11
The Molsons Bank	608,196	11	556,193	11	582,356	11	615,514	11	712,485	11
La Banque Nationale	319,903	8	333,207	8	417,662	8	435,283	9	533,450	9
(3)Merchants Bank of Canada	1,218,694	10	995,431	10	950,713	10	1,236,680	10	1,383,569	10
Banque Provinciale du Canada	194,214	7	196,355	7	203,983	7	207,483	7	434,594	7
Union Bank of Canada	712,440	8+1	659,688	8+1	651,183	8+1	763,463	8+1	824,174	10
Canadian Bank of Commerce	2,668,233	10+2	2,352,035	10+2	2,439,415	10+2	2,637,555	10+2	2,850,318	10+2
4)Royal Bank of Canada	1,886,142	12	1,905,576	12	2,111,307	12	2,327,979	12	2,809,846	12
Dominion Bank	925,364	12+2	805,123	12	893,502	12	1,005,062	12	1,086,498	12
(5)Bank of Hamilton	485,265	12	424,274	12	442,525	12	598,522	12	571,226	12
Standard Bank of Canada	621,463	13	563,401	13	580,230	13	649,546	13	697,443	13
Banque d'Hochelaga	566,614	9	530,237	9	546,011	9	565,433	9	595,187	9
(6)Bank of Ottawa	620,691	12	531,268	12	591,205	12	616,238	12	645,347	12
Imperial Bank of Canada	1,236,984	12	1,031,359	12	1,003,960	12	1,185,066	12	1,247,516	12
Home Bank of Canada	163,929	7	133,406	5	217,059	5	228,963	5	238,753	5
(7)Northern Crown Bank	201,289	6	100,789	Nil	128,761	5	†208,608	5	....	.....
Sterling Bank	115,111	6	145,290	6	161,270	6	186,120	6	213,632	6
(8)Weyburn Security Bank	48,354	5	53,844	‡10	82,149	5	74,274	5	74,343	5

(1) Prior to 1904 the Bank of Montreal's year ended in April. The profits during 1911 include $708,800 expended in premises and those of 1912, $511,000; in previous years these expenditures were deducted. 2% bonus since June, 1912.

(2) Figures for 1912 are from Jan. 1st to Nov. 30th inclusive.

(3) 1913 figures are for 5 months ending 30th April. 1915 figures are for year April, 1915 Net profits for year ending April, 1916, $970,713. Dividend, 10%.

(4) 1912 figures are for 11 months; financial year changed.

(5) The 1917 figures are for the 15 months ended 28th February, 1918.

(6) The financial year of the Bank of Ottawa ends on Nov. 30th.

(7) 1912, profits are for 11 months.

(8) Weyburn Security Bank commenced business only in 1911.

‡ 5% cash dividend and 5% stock dividend.

* Including $200,000 debts recovered.

§ The Quebec Bank was purchased by the Royal Bank of Canada on Dec. 31st, 1916, and did not issue a statement showing the result of its business for that year. Dividends amounting to $191,450, being at the rate of 7% per annum, were paid during the year.

(A) Result of business for 5 months only.

** Absorbed by the Bank of Montreal, March, 1918.

† Purchased by the Royal Bank, June 30th, 1918, who paid 10,883 fully paid shares of the capital stock of the Royal Bank, and $576,970 in cash.

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BANKERS :
Merchants Bank of Canada

(Empowered by Executive Council of Saskatchewan to act as an Assignee in that Province).

The International Exchange Situation*

How Canada is Affected by New Trade Situation— Drop in European Exchanges Shows Effects of World War—Exchange Rates Will Bring Adjustment — Theory of Foreign Credits — Amounts Already Advanced to European Countries

By W. C. CLARK.

IT has been jestingly said that not until Lord Rhondda's rationing organization laid violent hands upon tea were the horrors of war brought vividly home to the average Englishman. It took a similar rude shock to awaken him to the gravity of the financial situation left to Europe as a heritage of the war. That shock came when the pound sterling, the emblem of stability and one hundred per cent. value, fell to a discount of 16 per cent. in the New York market. Cold comfort could, of course, be gleaned from the "tuppenny ha'penny" performance of the German mark and the weakness of other currencies, but this merely emphasized the completeness of the demoralization in international trading and financial relations.

The present situation is the culmination of a movement which began early in March, when France and Great Britain removed the artificial support which, since January, 1916, had kept Paris and sterling exchange "pegged" at but a slight discount in New York. The immediate result was a sensational decline in the price of sterling remittances. This reached such proportions as to disorganize the whole foreign exchange market and forced a weakening of exchange on other countries. But the pound sterling soon rallied from its lowest point and fluctuated between $4.60 and $4.65 until about the middle of July, when a flood of cotton bills and a weakening of confidence in the general situation caused a further slump. This time the rates went as low as $4.26, but later recovered, closing the month around $4.36. During June and July, exchange on all the more important centres moved decidedly in favor of New York, as will be apparent from a study of the following table showing the course of the exchanges in New York during the summer months:—

New York Quotations for Cable Transfers.

	Par		Mar. 16 Apr. 15	Apr. 16 May 15	May 15 June 15	June 16 July 15
London . . .	4.8775	High—	4.76 1/16	4.69½	4.66¼	4.62½
		Low —	4.59	4.65¾	4.61½	4.39
Paris . . .	5.1813	High—	5.44 3/16	5.95½	6.29	6.20
		Low —	6.08	6.36	6.77	7.01
Italy	5.1813	High—	6.35	7.41	7.81	7.92
		Low —	7.85	7.84	8.75	8.46
Spain	19.30	High—	21.05	20.35	20.28	20.07
		Low —	20.10	20.20	19.70	19.25
Holland . . .	40.20	High—	42.31¾	40.43¾	40.75	39.37½
		Low —	40.12½	39.75	39.00	37.87½
Denmark . . .	26.80	High—	27.125	25.10	24.40	24.30
		Low —	24.95	24.25	23.50	22.65
Germany . . .	23.82	High—	. . . .	. . . .	. . . .	. . . .
		Low —	. . . .	. . . .	. . . .	. . . .

			July 16 Aug. 15	Aug. 16 Sept. 15	Sept. 16 Sept. 30	Clos'g Rate Sept. 30
London . . .	4.8775	High—	4.43	4.27¼	4.26	4.19¼
		Low —	4.27½	4.13½	4.13¼	. . . .
Paris	5.1813	High—	6.88	7.84	8.03	8.44
		Low —	7.85½	8.90	9.18	. . . .
Italy	5.1813	High—	8.50	9.22	9.65	9.72
		Low —	9.22	9.85	10.02	. . . .
Spain	19.30	High—	19.35	19.75	. . . .	19.25
		Low —	18.93	18.90	. . . .	. . . .
Holland . . .	40.20	High—	38.12½	37.50	37.625	37.875
		Low —	36.87½	36.50	37.1875	. . . .
Denmark . . .	26.80	High—	22.60	27.30	22.20	22.15
		Low —	21.85	21.50	21.55	. . . .
Germany . . .	23.82	High—	8.00	5.15	. . . .	4.50
		Low —	4.95	3.65	. . . .	. . . .

This, in part, is a reflection of the fact that by lifting the embargo on gold exports early in June and removing most of the restrictions on exchange transactions a little later, the United States had become practically the only free market for gold in the world. Heavy purchases of commodities in the United States for resale to Germany explain the decline of the neutral exchanges, while the greater steadiness of Italian lire as compared with British and French exchange is in part, at least, due to the flow of funds to Italy incident to the return of Italian immigrants to their homeland. In July, limited transactions took place with Austria and Germany on a basis of 3¼ cents per krone and around 8 cents per mark. This represented a depreciation of 84 per cent. in Austrian and 66 per cent. in German currency. Japan, Spain and some of the South American republics were the only countries to have their funds quoted above par in New York, and during the period covered these premiums steadily declined.

Cause of Low Records

Since July, all the European exchanges have broken to new levels, while the fluctuations in rates have been erratic. Sterling fell as low as 4.13¼ for cable transfers, but later recovered slightly, and has since fluctuated between 4.15 and 4.27. Francs and lire have made new low records of 9.18 and 10.02, respectively. The German mark declined sharply to 3.65, and still remains below 5 cents. The Austrian krone closed on September 30th at 1.75.

Fundamentally, the cause of the situation just described is the excessively one-sided character of American foreign trade and the consequent breakdown in the current methods of striking balances in the international books. Ordinarily, one country sends to other countries, as a whole, about as much value in goods of various kinds as it receives from them; in the long run, exports pay for imports, and commodities themselves approximately settle the international balance. Another element tending to even up the balance in the trade between Europe and the United States in normal times was the interest and dividend payments sent to Europeans on their investments in American securities during the past century. There was also a considerable current exchange of securities, tending to keep the books balanced. Minor elements included remittances by immigrants to friends and relatives at home, freights on shipping carried by European bottoms, tourist expenditure, and banking and insurance commissions. If the balance were not struck by these various means, gold shipments resulted, gold being, so to speak, the small change commodity between nations. On the whole, the account about balanced, although running in favor of the United States, during the fall and winter, when cotton and wheat were going out, and in Europe's favor during the spring and summer months. Gold importations and exportations alternated, though the amounts involved were never large.

Investment Relations Are Changed

Since the war all this has been changed. The United States has bought back from Britain and France the greater part of the American securities and other American property interests held abroad, and the Alien Property Custodian is eliminating what remains of German holdings in the United States. Interest and dividend payments to foreign holders will, therefore, in the future be largely curtailed. On the other hand, the government at Washington has made loans to foreign governments aggregating nearly ten billions of dollars. These draw interest at 5 per cent., and, along with

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*From the Journal of the Canadian Bankers' Association, October, 1919.

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(Incorporated by Special Act of Parliament of the Dominion of Canada)

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foreign loans made on the public market and privately, will mean that the interest charges running to the United States will henceforth be of very considerable volume. Even more striking has been the tremendous increase in the so-called "favorable" merchandise balance. Before the war the United States had a balance in her favor on merchandise account averaging $500,000,000 per year. To-day that balance is piled up in a single month. In June last, exports reached the enormous total of $918,000,000, exceeding imports by no less than $625,000,000. In the fiscal year ending June 30th, the "favorable" balance amounted to $4,129,000,000, which brings the total for the past three years up to $10,734,000,000. In contrast, witness Britain swelling her so-called unfavorable balance from 150 million pounds to approximately 800 millions, and Europe in general supplying the United States with 16 per cent. of her imports as compared with a full 50 per cent. before the war. Is it any wonder that European bills should flood the New York market and sweep exchange rates past all the familiar landmarks?

Exchange Rates Adjust Trade

Fortunately, the "invisible hand" which, according to Adam Smith, beneficently controls the economic ship under a system of natural liberty, is sometimes in evidence. Natural laws do tend to correct an unbalanced state of trade and to maintain an equilibrium. When the balances running in favor of a country send its exchange to a premium, purchases in that country become more costly to the extent of the premium. New York exchange is now commanding a premium of 14 per cent. in England, 38 per cent. in France, 47 per cent. in Italy, and 81 per cent. in Germany. Buyers of American goods in these countries must pay the American price, plus the exchange premium, plus transportation charges. Purchases of American goods are, therefore, discouraged in proportion to the height of the premium. It is evident that where the premium rises, as in the case of Austria to 91 per cent., it becomes almost prohibitive. Conversely, the fall of a foreign currency in terms of the American dollar will make goods priced in that currency cheaper and encourage importation on the part of American merchants. Thus an American buyer at the present moment finds the purchasing power of his dollar increased by 13 per cent. in terms of the pound sterling, and is encouraged to buy. Or, looking at it from the other point of view, the foreign exporter may either cut prices by 13 per cent. to secure access to the American market or sell the credit received in New York for his goods to a fellow-countryman at a premium of 13 per cent. The incentive to import applies to loans as well as to goods. The high premium on New York funds will enable a foreign borrower to pay a high interest rate to obtain American funds. It creates an inducement to sell securities or borrow money in New York. The inducement will continue and increase with rising exchange rates until the check to exports and the stimulus to loans and imports eventually bring about a new equilibrium of trade. It is probably true that the decline in United States exports from $918,000,000 in June to $570,000,000 in July and the decline in the "favorable" balance from $625,000,000 to $225,000,000 are in part attributable to the corrective effect of the high exchange rates, though dock strikes and transportation difficulties had undoubtedly more influence.

Natural or Artificial Remedy

Should the situation be allowed to correct itself in this natural way? This is the question which bankers, foreign traders and public men in the United States have been discussing since March. At least two schools of thought have been in evidence. One school emphasizes the absolute necessity of maintaining the present high level of American exports, though some of its members fail to see that this implies corresponding imports or huge loans to European purchasers. The other group stresses the danger of overdoing the extension of credit to Europe in the present state of uncertainty as to future business conditions and the national credit of certain of the powers, and questions the advisability of aggravating the high cost of living at home by furthering the competition of export demand with domestic demand. The latter see clearly that extensive loans to Europe will raise the price level in the United States, not only by rendering goods scarce, but also by increasing the supply of credit or money or securities through payment for the goods. The whole situation has been well put by the monthly review of the National City Bank for August:—

Loss of Foreign Markets

"If nothing is done and American exports are curtailed, prices will fall rapidly in this country. Some people think this would be beneficial. The cost of living would come down; the problem of inflation would be solved; this would be the first country in the world to get back to a normal basis. But the effects would not be altogether agreeable. Industry would be disorganized by such a loss of markets. We would be thrown back on our own resources, and it would be some time before the domestic market would furnish employment to all the wage-earners. We would have a loss of production at a time when great need for it exists. On the other hand, Europe cannot get along without our cotton, grain, meats, copper and other raw material. Without them people will starve, industry will stagnate and social chaos will result."

A summer's discussion has brought most people to a middle position. A debtor can settle his obligations in a foreign country only in three ways: (1) by sending commodities or performing services, (2) by sending gold, and (3) by sending securities and negotiating loans. Europe will use the first method in increasing degree, but not for a long while to a sufficient degree, because of the disorganized state of its industry and its need of raw materials. It is idle to talk of helping the situation to any appreciable extent by the export of gold. Europe's gold reserve has already been badly depleted; the remainder is vital to protect its credit system, and in any case would not be sufficient for so huge a task. Moreover, the United States has already more gold than is needed or desired. Of course, some gold will be shipped. A considerable shipment is already on its way from Germany. London has given the South African mines permission to send gold direct to New York; some has already gone, and more will go. Neutral countries may also be expected to release some gold to the United States. But when all is said and done, if anything like the scale of foreign trade which is now accepted as desirable is to be maintained, the third source of payments must be largely availed of. Most Americans now realize that they must loan in considerable volume to European purchasers to enable them to obtain the raw materials and capital goods needed to re-establish European industry.

The Foreign Credit Solution

The controversy has latterly shifted from the question of *what* ought to be done to the question of *how* it ought to be done. Should the government or private corporations provide the funds? The government has solved this problem by declaring its decision to abandon its policy of foreign loans, though there is still a demand that the necessary measures to provide private funds should be organized on a semi-public basis and along lines that will have the approval of Washington. The question still remains as to what private interests should be chiefly responsible. At first business men looked to the banks, but latterly opinion has been crystallizing in the belief that what is needed is not short-time credit created by the commercial banks, but long-time or investment funds. Various plans have been formulated to supplement existing machinery. Under the Webb-Pomerene Act, manufacturers can combine to form export companies, putting in as capital such sums as they are severally willing to devote to the export business, and under the War Finance Corporation Act such export combinations can borrow from the War Finance Corporation sums based upon their financial standing. The Edge bill now before Congress provides for the formation under federal charters of corporations with a minimum capital of $2,000,000 for the purpose of engaging principally in foreign banking or other financial operations having as their object the furtherance of American commerce. It is also proposed

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SUBSCRIBED CAPITAL	1,171,700
PAID UP CAPITAL AND RESERVE	1,116,811
TOTAL ASSETS	6,937,373

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to amend the Federal Reserve Act by permitting national banks to invest five per cent. of their capital and surplus in the stock of such corporations, and thus set the example for other business interests. It is felt that the responsibility of the private interest directly concerned is essential to prevent reckless business, and that with the aid above outlined, those whose products are to be sold and who reap the advantage of such sales ought to be prepared to finance their own sales. Anything more would be adding a burden to the general public for the purpose of subsidizing exports.

A considerable amount of foreign financing has already been done. Sweden has sold $25,000,000 bonds in the American market, and Switzerland another $30,000,000. An acceptance credit of $50,000,000 was provided by New York bankers for a consortium of Belgian banks, and a smaller amount arranged for Czecho-Slovakia. France is now offering treasury bills in New York to a maximum of $50,000,000. Business of very considerable volume in the aggregate is also being done by private individuals and corporations. The sum-total of these loans, however, does not approach the figures of accruing trade balances, and unless the lending movement is greatly accelerated, it would appear that the decline of European exchanges in the New York market is bound to continue. Autumn always brings a very heavy movement of foodstuffs and other commodities to Europe. In past years it was ordinarily necessary to ship large sums of gold to New York in settlement for these exports. In view of the slight probability of extensive merchandise imports from Europe and the impossibility of receiving substantial amounts of gold, the pressure on the market will continue heavy, and, failing other support, prices will sag.

New Canadian Trade Relations

Only the briefest consideration can be given to the Canadian aspect of the question, though much that has already been said applies. During the present year the discount on the Canadian dollar ranged roughly from two to five cents. Individuals making some purchases in American stores have had to pay 110 Canadian cents, or even more, for an American dollar. This discount is abnormally large, though it should be noted that it is not anything like as large as the discounts quoted in New York on the currencies of most of the European nations. In other words, the Canadian dollar is at a premium in most of the world's leading trading centres. In normal times gold can be shipped from New York to Montreal, and vice versa, at a cost of about 70 cents per $1,000, so that the range of fluctuation in the exchange between the two countries is approximately only 5/32 per cent., allowing for a premium of 5/64 per cent. and a discount of 5/64 per cent. With the present restrictions on the shipment of gold from Canada, however, the range may be considerably wider. Presumably, now that the United States has lifted its gold embargo, the premium on Canadian funds will not be allowed to go above 5/64 per cent., but the discount will depend entirely on the volume of exports and imports and the invisible items in Canada's balance of trade sheet.

The peculiar triangular nature of Canada's trade will be a sufficient explanation of the present abnormal discount. A study of the following tables will make this clear. Since 1914 Canada has had a "favorable" balance of trade, decreasing in recent months, but amounting to $340,000,000 in 1918-19, and in the last three fiscal years to $1,295,000,000. This would normally be expected to cause a premium on Canadian exchange. It will be noted, however, that Canada buys mainly from the United States, and buys much more than she returns. Thus, in the last three fiscal years the balance of imports over exports in her trade with that country amounted to $1,098,000,000; in 1918-19 it was $272,000,000, and in the four months, April to July, $156,000,000. Before the war the balances in our favor in Great Britain were available to meet our obligations to the United States. To-day we have to sell to the Mother Country chiefly on credit. Recent government advertisements show that $220,000,000 of the last Victory Loan were granted to Britain for the purchase of wheat, fish, other foodstuffs, ships, etc., in Canada. Much of the coming loan will be used for the same purpose. The Canadian banks have also had to make similar advances. Canada is, therefore, in the position of selling largely to a buyer who cannot pay cash and of buying largely from a seller who demands cash terms. The discount on Canadian funds in that seller's market is the inevitable result.

CANADA'S TOTAL MERCHANDISE EXPORTS AND IMPORTS
(In Millions of Dollars.)

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
Exports ...	455	461	779	1,179	1,586	1,260
Imports ...	618	455	508	846	964	920
Balance ...	—163	+5	+271	+333	+622	+340

	1919.			
	April.	May.	June.	July.
Exports	67	96	91	119
Imports	54	71	75	84
Balance	+13	+25	+16	+35

CANADA'S TRADE WITH UNITED KINGDOM

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
Exports ...	222	212	463	756	861	552
Imports ...	132	90	77	107	81	73
Balance ...	+90	+122	+386	+649	+780	+479

	1919.			
	April.	May.	June.	July.
Exports	31	42	48	59
Imports	5	5	6	8
Balance	+26	+37	+42	+51

CANADA'S TRADE WITH UNITED STATES

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.	1918-19.
Exports ...	177	186	217	291	441	478
Imports ...	396	297	370	665	793	750
Balance ...	—219	—111	—153	—374	—352	—272

	1919.			
	April.	May.	June.	July.
Exports	25	38	33	38
Imports	43	58	61	67
Balance	—18	—20	—28	—29

As already shown, this adverse rate of exchange will in time bring about an adjustment of our trade relations. What we obviously need is to reduce our purchases from the United States and to increase them from Great Britain and the other countries which owe us gold, and which will thereby be enabled to pay us in goods. These things are just what the present state of the exchanges is doing. Canadian business men and the consumers of luxury commodities find themselves penalized from 2 to 5 per cent. in making purchases across the line, and the slight decrease in Canadian imports is in part due to this penalty. On the other hand, the discount on sterling places a premium on purchases from England. In view of the production difficulties of Britain and the firm grip which, thanks to proximity, similar tastes and habits, the American producer has on our market, this process of adjustment will not be a rapid one. It will be accelerated by any Canadian loans floated in the United States and by the sale of securities to American investors. The stimulus to such operations has already had considerable effect.

CANADIAN BANKERS' ASSOCIATION

At the annual meeting of the Canadian Bankers' Association, held in Montreal on November 13th, 1919, C. A. Bogert, general manager of the Dominion Bank, and formerly vice-president of the association, was elected president in succession to E. L. Pease. The following were elected vice-presidents: Sir Frederick Williams-Taylor, general manager of the Bank of Montreal; H. A. Richardson, general manager of the Bank of Nova Scotia; Sir John Aird, general manager of the Canadian Bank of Commerce, and C. E. Neill, general manager of the Royal Bank of Canada. The office of the association has been moved from Montreal to Toronto. Henry T. Ross continues as secretary-treasurer.

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Bank Legal Decisions of 1919

Northwestern National Bank of Portland vs. Fergurson — Clarkson vs. the Dominion Bank— Banbury vs. Bank of Montreal

By M. L. HAYWARD, B.C.L.

A NUMBER of rather important decisions in cases involving banking law were decided by the Canadian courts in the year 1919, and the principal ones are summarized in the following brief review.

One rather important case was Northwestern National Bank of Portland vs. Fergurson, decided by the Supreme Court of Canada, in which it appeared by the evidence that one W. W. Fergurson and one Robert Smith were buying horses in the United States which they proposed selling to the French government, and John Fergurson, W. W. Fergurson's father, had some correspondence with the Northwestern Bank in reference to guaranteeing W. W. Fergurson's transaction and the repayment of any amount which he might borrow from the bank, and the bank wrote John Fergurson stating that it must have a guarantee from him for any sum advanced to W. W. Fergurson and Smith up to ten thousand dollars. In reply to this demand Fergurson wired as follows: "I hereby guarantee advances to my son up to ten thousand dollars," and on the strength of this guarantee the bank advanced to W. W. Fergurson three thousand dollars on his promissory note payable thirty days after date.

After making this advance the bank wired John Fergurson asking him to confirm his telegram, to which Fergurson replied stating that he confirmed his guarantee to the extent of ten thousand dollars as requested. The three thousand dollars which the bank had advanced being sufficient to supply W. W. Fergurson and Smith with all the funds they required in that locality, when the three-thousand-dollar note fell due the bank accepted a renewal signed by W. W. Fergurson and Smith alone for another thirty days, without the consent of John Fergurson and without communicating with him in regard to the matter.

Responsibility for Renewal Note

The renewal note fell due and was unpaid, and the bank sued John Fergurson on his guarantee, Fergurson setting up the defence that he was relieved from liability on the ground that the bank had accepted a renewal note without his knowledge or consent. The Supreme Court of Canada, however, decided in favor of the bank on the ground that, inasmuch as the guarantee specified no details as to the time or manner of the advances, it was a continuing guarantee which did not relieve John Fergurson, the guarantor, from his liability.

"There was nothing in the guarantee or the evidence anywhere, showing that any definite time for the payment of the advances was contemplated, and, in my judgment, the extending of the thirty-day note and the giving of a new one had no greater or other effect upon John Fergurson's liability under the continuing guarantee than the taking of the thirty-day note in the first instance," said one of the judges. "Those were matters of detail which John Fergurson left to be settled between the bank and W. W. Fergurson. John Fergurson knew from the telegram sent him by the bank that advances were being made and notes were to be taken for them, and he was asked whether he wanted Smith's name also on the notes, to which he replied that he expected his son's associates to join in liability to the proportion and extent of their interest. He said nothing about the time the notes were to be taken for, evidently leaving that detail for the decision of the bank and his son and the latter's associates. They settled upon the thirty-day note, and subsequently agreed that it should be renewed for another thirty days. It may be argued that this renewal should be treated as the first advance by the bank within the guarantee. I prefer, however, to rest my judgment upon the facts, as I have stated, and my construction of the guarantee as a continuing one, and the fact that the guarantor left all questions of detail as to the time when the advances should be repaid to the bank and his son."

"That there is no room for doubt that the guarantee was 'continuing' in the sense that it was intended to cover a series of transactions," said Judge Anglin. "The taking of a short-term note (thirty days) was surely for the bank's convenience and according to what is well known to be a usual custom even when a longer period of credit is intended and understood. It was obtained merely to evidence the debt and Smith's joint liability. It was not meant thereby to fix thirty days as the period of credit, or to render the money exicible by the bank on their expiry. The obligation of the makers had not then matured either in the sense that the bank would have been justified in taking immediate action to compel repayment, or that the guarantor would have been entitled to force the principal debtor to liquidate the liability or to secure his discharge. On the contrary, having regard to the nature of the undertaking and all the circumstances, I think the inference is irresistible that the bank intended to give, and the Fergursons well understood when the three thousand dollars was advanced that they were obtaining a more prolonged period of credit and that the thirty-day note would merely evidence the advance and might just as well have been drawn on demand or at sixty days or three months."

Sections 88 and 90 of Bank Act

Another Supreme Court of Canada case dealt with Sections 88 and 90 of the Banking Act of Canada which read as follows:—

88. "The bank may lend money to any wholesele purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in live stock or dead stock, or the products thereof, upon the security of such products, or of such live stock or dead stock or the products thereof.

"The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise, upon the security of the goods, wares and merchandise, manufactured by him, or procured for such manufacture.

90. "The bank shall not acquire or hold any warehouse receipt or bill of lading, or any such security as aforesaid, to secure the payment of any bill, note, debt, or liability, unless such bill, note, debt or liability is negotiated or contracted:—

"(a) at the time of the acquisition thereof by the bank; or

"(b) upon the written promise or agreement that such warehouse receipt or bill of lading or security would be given to the bank:

"Provided that such bill, note, debt, or liability may be renewed, or the time for the payment thereof extended without affecting any such security."

Advances Under Section 88

In the case referred to, Clarkson vs. the Dominion Bank, it appeared from the evidence that Thomas Bros., Limited, had from time to time obtained advances from the Dominion Bank, the advances being made from time to time on written applications of Thomas Bros., Limited, stating that "we agree to give from time to time to you security for the said advances under Section 88 of the Banking Act, covering all

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Paid-Up Capital - - -	466,000
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BANK OF TORONTO

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E. A. RIDDELL, Manager

the said goods, or by warehouse receipts or bills of lading covering the same or part thereof. This agreement is to apply to all advances made to us under the said line of credit, the intention being that all such goods which we may from time to time have in said buildings shall be assigned from time to time to you as security for all advances."

The bank contended that the "written promise or agreement" referred to in sub-section (b) of Section 90 of the Banking Act was not a promise or agreement required to be given contemporaneously with the proposed loan or advance, or having reference to any specific goods or property to be secured, but was a "blanket" promise sufficient to cover any future loans or advances which the bank might make up to the time when it was acted upon or security taken.

The liquidator of the insolvent firm, on the other hand, argued that the written promise referred to was one having reference to a specific loan then being negotiated for, and applying to specific goods proposed to be given in security for the loan, and the Supreme Court of Canada adopted the latter view.

Judgment of Court

"I have had no hesitation whatever in adopting the liquidator's contention on that point," said Judge Davies. "In construing such an important section as the one in question, which validates a secret and unregistered security on personal property not in possession of the bank and in direct opposition to all provincial laws on the subject requiring registration of such securities, one must exercise one's common sense and common knowledge. I cannot believe that it ever was the intention of parliament to pass a law having the object and purpose contended for by the bank.

"To my mind, the object, intent and purpose of this section was plain and sufficiently well expressed, though not perhaps so clearly as to remove all doubt. Primarily the section required that the taking of the security should be contemporaneous with the negotiation or contracting of the debt or loan. If, however, for any reason that could not be done, and scores of reasons arise to one's mind of conditions in which it could not, then the alternative of a written promise is substituted for the execution of the security. But the written promise to give security has reference, and reference only, not to a future debt or loan to be subsequently made, but to the then debt or loan being negotiated and to the goods and personal property then existing which it was proposed to give security upon, and with reference to which negotiations were taking place. It was only intended in my opinion to cover cases where the actual security could not be given because of the non-possession of the goods or property and not future or other loans than the one for the specific goods which were to be secured by such loan."

Mortgages as Security

Another interesting point arose in the same case, as it appeared that Thomas Bros., Limited, an Ontario company, while solvent, agreed to give the Dominion Bank mortgages on Ontario and on Quebec real estate, and after the company became insolvent, it gave such mortgages according to the agreement, and the liquidator attempted to set aside these mortgages.

On this point the court decided that as to the Ontario real estate the Ontario law would govern, and as Thomas Bros., Limited, were solvent at the time of the agreement to give the mortgages, the Ontario mortgage was good, but that the Quebec mortgage would be governed by the Quebec law, according to which the company was required to be solvent not merely at the date of the agreement but on the date of the mortgage itself, so that the Quebec mortgage was set aside.

"I am of the opinion that with respect to the Quebec mortgage, the law of the place where the property was situate and where the mortgage has been given should govern," said the Court. "According to the Civil Code of the province of Quebec where the creditor has knowledge of the insolvency of his debtor, he cannot take a valid mortgage on the property of his debtor There is no doubt that when the mortgage was given the Dominion Bank knew that Thomas Bros., Limited, were unable to meet their liabilities. Then, according to my opinion, the Quebec mortgage should be set aside."

Responsibility for Investment Advice

This review would not be complete without referring to the case of Banbury vs. Bank of Montreal, decided in the latter part of 1918 by the British House of Lords, but concerning a Canadian Bank and Canadian Banking Law.

In the Banbury case, which is the most important banking decision of the last ten or fifteen years, the evidence showed that Captain Banbury, a retired English Army Officer, was possessed of some current cash and a desire to travel in "the colonies," with the idea of investing some cash if he saw a suitable opportunity. When he arrived in Montreal he called on Sir Edward Clouston, the general manager of the Bank of Montreal, who gave him a circular letter addressed to the bank managers of the Bank of Montreal in the following words:—

"Dear Sir:—

"I take pleasure in introducing to you Captain Banbury, of London, England, who is visiting this country on pleasure. Should he apply to you for assistance or advice you will be good enough to place yourself at his disposal."

After receiving this letter Banbury travelled across Canada, and at Victoria, B.C., he met one, Gallatly, the manager of the Bank of Montreal at that place, showed him the letter, and had some general conversation in reference to various forms of investment, but without arriving at any definite decision.

Bank Did Not Want Account

At that time a British Columbia Company, the Westholme Lumber Company, was carrying out a large contract with the city of Victoria in connection with which the Bank of Montreal had made heavy advances to the Lumber Company and held a first mortgage on all its assets. The contract, however, called for more money than was anticipated, and at the time of Banbury's arrival in Victoria the lumber company was endeavoring to obtain further advances from the bank which the head office of the bank not only refused to make, but was urging Gallatly to close out the matter and to secure the advances which the bank had already made on the first mortgage.

Quite naturally, therefore, Gallatly proposed to Banbury that the latter should advance one hundred and twenty-five thousand dollars to the lumber company on an agreement that Banbury was to take a second mortgage at 8½ per cent. interest, that the money was to be used in connection with the Victoria contract, and that Banbury was to receive 12½ per cent. of the profits of the contract.

This agreement being signed, Banbury cheerfully paid over the one hundred and twenty-five thousand dollars to the Victoria bank and allowed Gallatly to arrange the details, but after Banbury returned to England he discovered that twenty-five thousand dollars of the cash advanced by him had been used to pay off a second mortgage on the lumber company's property, that even the additional capital advanced by Banbury would not complete the Victoria contract, and that Banbury's second mortgage was practically valueless.

Claimed Responsibility for Advice

Banbury then started suit in the English courts against the Bank of Montreal for the one hundred and twenty-five thousand dollars advanced by relying on Gallatly's advice, and the jury gave him a verdict for the amount claimed, finding (a) Gallatly had authority as a branch manager to advise Banbury to invest his money in the lumber company mortgage; (b) that Gallatly advised Banbury that the mortgage would be safe and would rank second to the bank's claim, that the money would be used only for the Victoria contract, enabling the lumber company to complete that work

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without further assistance; (c) that Banbury invested the money relying on such advice; (d) that the advice was given negligently and unskilfully; and (e) that the bank had been negligent in allowing part of Banbury's money to be used in paying off the second mortgage.

The House of Lords, however, set aside this verdict in favor of Banbury and entered judgment in favor of the bank, on the ground that the bank was not liable for Gallatly's advice, and owed no duty to Banbury to advise him carefully or to advise him at all.

It was strongly urged in the argument that Sir Edward Clouston's letter given to Banbury imposed a certain duty on the bank not to give Banbury improper advice, but on this point of the case the House of Lords said:—

"If this letter be read as it should be, in the light of the respective positions of the writer and the receiver, the object of the latter's visit and the social habits of the Canadian people, as described by Banbury himself, I think it is clear that originally, at all events, it was nothing more than a friendly letter, and the writing of it was merely a courtesy in trying to procure for Banbury as he went from place to place a good reception, and the performances of the friendly services he mentioned. The letter is addressed to all the local managers without distinction. It is a kind of a circular letter. There is nothing ambiguous about it. Its language is clear enough. It contains no reference to investment or explicitly to any business matter. And it is, in my mind, perfectly impossible to believe that a man of sagacity and experience in business, such as Sir Edward Clouston must have been, could ever have intended to create between Banbury and the Bank of Montreal, through the agency of any bank manager to whom the letter might be presented, the legal and confidential relation of advisor and advised on the subject of investment of money, entailing on the bank all the responsibilities which such a relation would impose."

Subscription to Bank Shares

The Monarch Bank of Canada was incorporated in 1905, and one Barry started out to solicit subscriptions for stock in the new bank. Barry approached E. J. Murphy, a Halifax merchant, for a subscription, held out certain inducements in the way of banking accommodation, and Murphy subscribed for thirty shares at $125 per share, giving Barry a demand note for $3,750.

Barry indorsed the note, which was dated August 6th, 1906, to the Monarch Bank, and on August 22nd, thirty shares were allotted to Murphy. Murphy was not notified directly of the allotment, although, in September, 1906, the bank wrote Murphy a letter, which would imply that he was a shareholder, and on November 12th, 1906, the bank notified Murphy that his note fell due that day. Murphy replied to this notice, setting up the claim that the arrangement was that the note was to be held by the bank and the interest paid out of Murphy's remuneration as a director and practically refusing to pay.

On a winding up order Murphy was held liable as a stockholder and set up the defence that he had received no notice of the acceptance of his subscription.

Ontario Court's Decision

The Ontario Supreme Court, Appellate Division, has decided that while allotment and notice thereof are necessary, a written demand for payment of a note given for stock is sufficient notice of allotment.

"Assuming, however, that allotment and notice were needed to bind the bargain," said Judge Meredith, "allotment was admittedly duly made, and there was, as I cannot but find, notice. The notice required can be only such as is needed to bring, or as brings, knowledge of the fact to the applicant: that is its purpose—the only reason for requiring it; and notice of that character was given to the respondent in the written demand which was made upon him in respect of the payment of his note; that is made very plain by him in his testimony in this matter; it is there admitted, more than once, that he knew that he had the stock; and he made no such pretence as is here made for him, that he was a mere unanswered applicant for it, without knowledge of its allotment."

"It seems to me, too," said another Judge, "that the letter of the 12th November, 1906, is a sufficient notification to him, especially when taken in connection with the letter of the 15th November, 1906, in which he suggests that his note which had been given for the stock should be paid by realizing on the stock. There is nothing like repudiation on his part."

WHERE OUR BANK BRANCHES ARE SITUATED

(These Figures are as at October 31st.)

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon and N. W. T.	Newfoundl'd	U. S. A.	United Kingdom	Continental Europe	Mexico	West Indies	Asia	Central America	South America	Other Countries	TOTAL
Commerce	123	86	26	7	9	52	31	83	70	2	5	4	1		1					†1	501
Dominion	71	4				3	13	7	5			1	1								105
Hamilton	69	1				11	33	29	15												158
Hochelaga	20	104					3	12	10												149
Home	36	3				2	9	10	1												61
Imperial	99	3				17	9	33	38												199
Merchants	137	42	2	1		12	34	47	85			1									361
Molsons, The	66	42				3	2		4												117
Montreal	91	48	14	15	1	46	17	42	13	1	7	4	2	1	1						303
Nationale	4	289												1							294
Nova Scotia	122	22	39	36	12	3	10	14	4		21	3				14					300
Provinciale	21	204		19	2																246
Royal	158	52	62	25	10	48	34	104	41		9	1	1	2		57		2	8		614
Standard	111	1				1	6	19	26												164
Sterling	57	1					6	4													68
Toronto	79	9				4	14	33	17												156
Union	98	10	4	3	1	9	73	112	70			1	2								383
Weyburn Security								23													23
TOTAL	1362	921	147	106	35	211	294	572	399	3	42	15	7	4	2	71		2	8	1	4202

† This Branch is at St. Pierre, Miquelon.

INVESTMENT

W. GRAHAM BROWNE & COMPANY

DEALERS IN

GOVERNMENT, MUNICIPAL AND CORPORATION
SECURITIES

222 St. James Street, Montreal

Recent Tendencies In Investments

Abnormal Profits in Industry Characterized Early War Years, But Costs Have Now Caught Up With Prices — Preference for Securities With Assured Return is Indicated by Stock Exchange Transactions — Pessimistic Reaction the Danger of Future.

By ADAM SHORTT, LL.D.

IN view of the prevailing high level of prices in most lines of industry and service, it is natural to expect that there should be a more or less eager desire on the part of those possessed of free capital to invest it in standard lines of production. It might further be expected that the securities of those industries established before the war would find a ready market at considerably increased prices. Surveying the investment field, however, since the outbreak of the war, and especially for the year following the suspension of hostilities, we find that there is neither that eagerness to invest in the general field of production, nor that appreciation of established securities which the well maintained high level of prices might suggest.

There has been, it is true, a good deal of speculative dealing in securities, fostered by professional optimism and popular propaganda, which, if taken at anything like their face value, would indicate that we have emerged from a very costly war in a much more prosperous condition than that in which we entered it. Indeed, labor unions and a section of the returned soldiers are operating on the assumption that these representations express the real state of our economic affairs. The appreciation of securities, however, temporarily due to professional and speculative trading, has proved to be of a very precarious nature. The rapid reactions lately experienced reveal the fact that there was little real buying on an investment basis.

During the war the natural appreciation of securities connected with the chief munition industries rapidly passed into the speculative zone, and suffered the inevitable reaction. A number of the most permanent and conservative of the munition industries wisely devoted a considerable proportion of their exceptional profits to placing their corporate finances upon a sound basis, in order to maintain their stability during an anticipated period of reconstruction and possible stagnation after the war. The appreciation in value, however, of the securities of such corporations is the natural result of this wise policy and can hardly be attributed to the later high prices of their normal products.

Discounting, therefore, the purely speculative manipulation of securities for a temporary gain, we may consider briefly the conditions affecting normal capital investment from the point of view of permanent holdings based on earning power. Here we have to face certain fundamental conditions which affect the intelligent and experienced investors of capital.

How Large Profits Were Made

In the first place, it requires to be noted that the exceptional profits obtained during the war by those industries which were most extensively employed, was largely due to the fact that the prices of their products, under the stress of emergency demands, rose much more rapidly than the immediate costs of production. The increase in cost of production was slow in starting and its pace at first was not rapid. This allowed to all those manufacturers whose products were connected directly or indirectly with war supplies, a very handsome margin on which to draw during the greater part of the war period. Towards the close of the war, however, and since its suspension, costs of production have tended to rapidly overtake prices, in most of the normal lines of industry. This increase in costs, however, has not yet very seriously affected the traders, whose war rates of profit have been as yet quite well maintained in the transition from military to domestic consumption. A larger proportion also of the product of industry now passes through their hands. Owing to the continued inflation of credits and vast expenditures for quite unproductive purposes, there exists an enormous purchasing power without any corresponding cumbering of the markets with desirable products. The trader, therefore, finds no difficulty in rapidly accomplishing the turnover of his capital at excellent profits and on a purely cash basis.

It might appear at first sight that the manufacturer should enjoy at least as good a position as the trader, and indeed in some lines which require no serious adjustment in passing from war to peace conditions, this is approximately true. There are, however, special drawbacks to be considered which affect the manufacturer much more seriously than the trader.

Analysis of Production Costs

The cost of production in its last analysis, apart from management and the interest on borrowed capital, resolves itself into raw material, labor, and machinery, or more broadly plant, including transportation. But plant again resolves itself into raw material and labor; and raw material, as appropriated from nature with the aid of plant, represents chiefly labor cost. Transportation, of course, through its various combinations of labor and plant, resolves itself into the same elements of labor and primitive raw material. Thus the primitive factors of cost are management, interest, and labor. Hence for the employer the dominant factor in cost, whether of goods or services, is labor.

In a period of financial inflation such as accompanies all great wars, and which is its most important instrument of taxation, there are available extensive funds for financing industry and trading. Where the cost of labor is steadily advancing, in the shape of higher wages and shorter hours, even if the rate of interest for bank accommodation is not materially increased, yet the volume of such accommodation must keep pace with the increasing labor costs at every advance or turnover in the process of production. So also with profits, even if the rate of profit is not materially increased, yet the volume on which it is levied steadily increases per unit of product with every increase in price. To illustrate from a concrete case: take a yard of cloth, now costing $4, where it formerly cost $1.50. If the profit in each case in the last turnover were 20 per cent., it means that the profit was formerly 25 cents, but is now 66⅔ cents; and if the rate of interest on accommodation be three per cent. on the turnover period in each case, the interest was formerly 5.34 cents, while now it is 11.65 cents. An adequate cost accounting, not for single industries, but for completed articles through every stage in their production from raw materials to finished goods, would reveal the true proportions of the labor, profit, and interest factors which enter into the final prices.

It is obvious that the steady increase in the labor factor of cost carries with it at every stage two other steadily augmenting factors of profit and interest, even though the rates of these may not be materially increased. If, however, these factors also increase in rate the ultimate price must so much the more rapidly increase. Naturally the increase in the final price of commodities serves as a basis for new labor demands. Theoretically, of course, there is no top to this spiral stairway. Practically, however, it falls ultimately of its own weight; and the higher it attains the greater is the fall thereof, and the more extensive the debris, in the midst of which the cry is, "Sauve qui peut."

Practically, high prices and brisk demand for finished articles do not necessarily mean high rates of profit for, as already indicated, high rates of profit are possible only where, in the race between prices and costs, prices have a good start and maintain the lead for some time. But costs, though invariably slow on the get-away, have always the better wind, ultimately overtaking and even passing prices in the race. This discourages production, the rider of prices, and ultimately checks labor, the rider of costs. Perceiving the inevitable outcome, shrewd investors are shy of venturing more capital in industries other than those which are reasonably certain of their future, such as those connected with food products, building materials, or such industries as have a virtual control of foreign markets, as, for instance, the pulp and paper industries of Canada. Even the popular luxuries of the masses, among the most highly profitable and most thoroughly profiteered of all industries, begin to slacken their pace when their profits are threatened by stagnation in employment. When costs have overtaken prices and profits fall, capital seeks safe shelters until the future is more certain. Meanwhile speculative capitalists are not averse to trading in securities, the less experienced for the rise and the more experienced for the fall; but few commit themselves to permanent holdings. For most capitalists uncertain of the future, government securities offer special attractions. They afford a safe resting place at very fair rates of interest. Under present conditions our tax-free issues offer a safe and commodious harbor where the larger fortunes may ride securely at anchor without heavy port dues in the way of income taxes with rapidly mounting rates on investment craft of heavy tonnage.

Recent Investment Tendencies

The heavy government borrowings during the war were, of course, inevitable; and it was highly desirable that as large a proportion as possible of our loans should be financed within the country. There have been, however, some peculiar secondary consequences of this situation and of the special encouragement given to investment in government loans, through appeals to the wealthy in the way of tax exemption and to all classes on the basis of patriotism. Those who invested their free capital in government loans were represented as patriots of a high type, although in so doing they were relieved of the anxiety and worry of the management of their investments and uncertainty as to the ultimate security of their capital. On the other hand, those who invested in productive industries and trade, especially those who were concerned with furnishing the necessaries of life, prices of which were steadily rising, were regarded with suspicion; and, if operating on a large scale, with frank hostility as profiteers of the most objectionable type.

As already noted, in the earlier stages of the increase of prices profits on industrial capital were high, but lately much more modest, while the prospects for the future are quite uncertain. Those who furnished the less urgent supplies and services, if not so directly the objects of popular resentment, are nevertheless the more likely to suffer first from the rapid rise in costs. The prevailing forces therefore operating on capital seeking investment are, first, popular favor for investors in government securities with popular disfavor for investors in production and trade, especially in the necessaries of life. Secondly, exemption from heavy taxation on large investments in government securities, contrasted with subjection to heavy taxation on large investments in other lines. Third, entire relief from the responsibility and management of industry once capital is invested in government securities, as against increasing anxiety and risk and close attention to the management of business where capital is invested in the usual industrial lines.

Surveying the trend of investment on such typical stock exchanges as those of Montreal and Toronto, one finds that the sales of securities are heavily centred on the tax-exemption investment bonds, especially those of the longer periods. They are obviously passing from smaller and weaker holders, who have little or nothing to gain from tax-exemption, into large and strong possession, where everything is to be gained by tax-exemption and relief from uncertainty as to the future of permanent investments. In the face of such a very natural but rather unfortunate situation, one can understand why industrial securities, with a few special exceptions, are not particularly buoyant, and why new commitments of capital for the reconstruction and expansion of general industry are far from being so popular as the high prices of products and services might indicate.

As a matter of fact the development of Canadian industry appears at present to have more to hope from the influx of American capital than from the commitment of new Canadian capital. While this, if it tends to develop, should in many ways afford a welcome relief, alike from the point of view of the maintenance of industry, the support of standard securities, and the equalization of exchange, yet it is not likely to relieve the high cost of living. Ultimately it must involve the heavy export of products without any corresponding balance of imports, whether in credits or goods.

Critical Time to Come

Among the normal symptoms of costs overtaking prices and leading to the stifling of industry, are greatly increased volumes of bank deposits, both time and demand. To fully realize this trend, however, one must eliminate government transactions, including Dominion, provincial, and municipal financing, as also the operations of government-owned public utilities; for none of these is financed on the basis of meeting expenditure out of earnings, and may therefore ignore the normal relations of costs and prices. In every financial reaction from extravagant expenditure, and especially after great wars, the depreciation in industrial and the appreciation in government securities have been symptomatic accompanying factors. Contrary to popular expectation, however, the critical financial period never follows immediately on the close of a war; but only after such a period as permits of a great outburst of lavish expenditure and speculation, proportioned to the amount of inflation of credits, continued disbursements of governments. Hence the consequent optimistic conviction, supported by the statistics of trade, wages, prices, bank returns, and expenditures generally, that instead of having made great sacrifices of national wealth and reserves, the country has emerged from the struggle much wealthier and more prosperous, and better fitted to face the future than before it entered on it.

The chief misfortune of this popular conviction is that when the truth can no longer be ignored, the pessimistic reaction is correspondingly severe, equally unjustified, and equally proof against argument and demonstration. Patience, courage and determination will in time undoubtedly overcome even these disadvantages and repair the unavoidable losses. In view, however, of the extent to which we have already drawn upon our resources, nothing is more important than that our remaining capital should be conserved and directed into lines of production, for the supply of the most essential wants and the equipment of further industry.

THE GOVERNMENT THRIFT CAMPAIGN

Thrift stamps and saving certificates will continue to be sold by the Dominion government, but the campaign will not be actively pushed, according to an announcement on December 12th, by the finance minister. Voluntary assistance is still requested, especially in encouraging sales in the schools. The announcement, after mentioning the necessity for continued saving, says:—

"It is therefore provided as follows:—

"(1) To continue the sale of the twenty-five-cent thrift stamp.

"(2) For the withdrawal of the present war savings stamps and the issue of a new savings certificate in denominations of $5, $10, $25, $50 and $100, maturing three years from date of purchase and selling at a discount price, which with interest compounded half-yearly at a rate not exceeding 5½ per cent., will, at maturity, return the face value of the certificate.

"(3) Uncancelled thrift stamps to be accepted as the equivalent of cash in payment of savings certificates.

"(4) The National War Savings Committee and its paid organization to be dissolved as from the first of January, 1920."

1919 Bond Issues Reach Record

Total Bond Flotations Including Government Issues was $909,937,222--War Loan was Largest Single Issue Municipal Financing Less Than Last Year—Railroad and Corporation Issues Increased—More Bonds Sold in United States.

SALES of Canadian issues of government, municipal, railroad and corporation bonds in 1919 totalled over $900,000,000. Of this total almost $200,000,000 was sold in the United States, according to estimates supplied to *The Monetary Times*, by the underwriting houses. A comparatively small amount was sold in Great Britain. This is the largest amount of bond financing ever done in Canada in one year, and the difference between the 1919 figure of $909,937,222 and the 1918 figure of $775,356,361 is due to the increased volume of provincial railroad and corporation issues made during the year just ended.

The most important event of the year was, of course, the Victory Loan, which was floated from October 27th to November 15th, after several weeks of preparation. Final totals are not yet available, but $678,000,000 in subscriptions was at least secured. The distribution of the subscriptions by provinces will be found elsewhere in this issue. The number of subscribers was less than the number in the case of the 1918 loan which was unexpected, as it was thought that a wider distribution would be brought about because of the bonds being taxable.

Besides the Victory loan, an issue of $75,000,000 of two-year notes and of ten-year bonds was sold last July in New York, to repay in part $100,000,000 of bonds maturing there on August 1st.

Municipal bond sales by provinces were as follows:—

Ontario	$13,005,768
Quebec	2,104,000
New Brunswick	248,000
Nova Scotia	1,984,950
Manitoba	2,203,373
Alberta	3,538,150
Saskatchewan	1,878,848
British Columbia	1,311,000
	$26,274,089

The increased volume of railroad and industrial financing results from peace conditions, and the continued demand for goods which has encouraged firms to make extensions in spite of the high costs of material and labor. Besides the railroad issues shown in the tables on the following pages, there was also an issue of $5,105,133 of 5 per cent. 3-year Canadian Northern Railway notes sold in Great Britain. This was a refunding issue, and is included in the totals.

CANADA'S DOMESTIC WAR LOANS

(Figures compiled by A. E. AMES & CO.)

DETAILS	FIRST LOAN	SECOND LOAN	THIRD LOAN	FOURTH, OR VICTORY LOAN	FIFTH, OR SECOND VICTORY LOAN	SIXTH, OR THIRD VICTORY LOAN
Date of Campaign..	Nov. 22-30, 1915	Sept. 12-23, 1916	March 12-23, 1917	Nov. 12—Dec. 1, 1917	Oct. 28—Nov. 16, 1918	Oct 27—Nov. 15, 1919
Amount	$ 50,000,000	$100,000,000	$150,000,000	$150,000,000	$300,000,000	$300,000,000
Amount allotted.	$100,000,000	$100,000,000	$150,000,000	$398,000,000	$610,000,000	(To be announced)
Amt. Sub'd., excluding Bank Subscriptons	$79,000,000	$145,000,000	$183,000,000	$413,000,0000	$695,390,250	$678,374,100
Number of Subscribers..........	24,862	34,526	40,800	820,035	1,104,287	....
Interest Rate......	5%	5%	5%	5½%	5½%	5½%
Maturity	10-year, due Dec. 1, 1925	15-year, due Oct 1, 1931	20-year, due Mar. 1, 1937	5-year, due Dec. 1, 1922 10-year, due Dec. 1, 1927 20-year, due Dec. 1, 1937	5-year, due Nov. 1, 1923 15-year, due Nov. 1, 1933	5-year, due Nov. 1, 1924 15-year, due Nov. 1, 1934
Interest Payable ..	June 1 and December 1	April 1 and October 1	March 1 and Sept. 1	June 1 and December 1	May 1 and November 1	May 1 and November 1
Place of Payment..	Canadian Cities	Canadian Cities	Canadian Cities New York	Canadian Cities	Canadian Cities	Canadian Cities
Conversion......	Convertible at 97½ and interest into any future domestic issues made for the carrying on of the war.	Convertible at 97½ and interest into any future domestic issues of 20 years or longer made for war purposes.	Convertible at 96 and interest into any future domestic issues of 20 years or longer made for war purposes.	Convertible at par and interest into any future domestic issue of like muturity or longer.	May be converted into any future domestic issues of like maturity or longer made during period of war.	No Conversion Privilege
Denominations....	Coupon bonds, $100, $500, and $1,000; fully registered bonds, $1,000 and $5,000	Coupon bonds, $100, $500 and $1,000; fully registered bonds, $1,000, $5,000, $10,000 and $100,000.	Coupon bonds, $100, $500, and $1,000; fully registered bonds, $1,000, $5,000 $10,000 and $100,000.	Coupon bonds, $50, $100, $500 and $1,000; fully registered, $50, $100, $500, $1,000, $5,000, etc.	Coupon bonds, $50, $100, $500 and $1,000; fully registered, $50, $100, $500, $1,000, $5,000, etc.	Coupon bonds, $50, $100, $500 and $1,000; fully registered bonds, $500, $1,000, $5,000, etc.
Tax Exemption....	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any Income tax imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Exempt from taxes—including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.	Income from bonds of this issue subject to the usual income taxes
Issue Price... ...	97½ flat (96.27 and Int.)	97½ flat (97.04 and Int.)	96 flat (94.068 and Int.)	100 flat (98.65 and Int.)	100 and Interest	100 and Interest
Terms of Payment: Where application was entered at the time of Public Offering.	10% on application; 7½% on Jan. 3; 20% on February 1; 20% on March 1; 20% on April 1 and 20% on May 1; or payments discounted at 4%.	10% on application; 30% on October 16; 30% on November 15 and 27½% on Dec. 15, 1916; or payments discounted at 4%.	10% on application; 30% on April 16; 30% on May 15, 26% on June 15, 1917; or payments discounted at 4%.	10% on December 1; 10% on January 2; 20% on February 1; 20% on March 1; 20% on April 1 and 20% on May 1; or payments discounted at 5½%.	10% on application; 20% on December 6; 20% on January 6; 20% on February 6, and 31.16% on March 6; or 100 flat on application.	10% on application; 20% on December 9; 20% on January 9; 20% on February 10; 31.21% on March 9.
Yield at the time of Public Offering.	5.42%	5.30%	5.40%	5.81% for 5 year bonds 5.68% for 10-year bonds 5.61% for 20-year bonds	5½%	5½%

SUMMARY OF CANADIAN BOND SALES IN ALL MARKETS, 1906-1919

Bonds	Sold in United States	Sold in Canada	Sold in United States	Sold in Canada
	1918	1918	1919	1919
January	$	$	$	$
Government....	....	2,630,000	3,315,000	2,310,000
Municipal......	10,000	561,000	....	1,325,077
Railroad	....	....	8,750,000	4,004,000
Corporation ...	....	....	2,666,670	1,333,330
	10,000	3,191,000	14,731,670	8,972,407
February				
Government....	200,000	3,800,000	1,550,000	900,000
Municipal......	300,000	5.243,279	1,750,000	4,132,067
Railroad	....	....	....	....
Corporation....	....	1,600,000	1,000,000	9,300,000
	500,000	10,643,279	4,300,000	14,332,067
March				
Government....	....	2,250,000	775,000	2,805,000
Municipal......	....	9,191,643	315,000	1,913,951
Railroad......	....	....	....	....
Corporation. ..	....	200,000	....	1,655,000
	....	11,641,643	1,090,000	7,373,951
April				
Government....	....	....	3,100,000	2,900,000
Municipal......	....	3,968,995	435,000	1,115,052
Railroad......	....	....	....	....
Corporation....	....	1,000,000	....	2,200,000
	....	4,968,995	3,535,000	6,215,052
May				
Government....	....	4,400,000	5,000,000	500,000
Municipal......	....	4,751,142	50,000	1,183,101
Railroad......	....	....	....	....
Corporation ..	....	125,000	577,000	2,723,000
	....	9,276,142	5,627,000	4,406,101
June				
Government....	300,000	2,025,000	2,510,000	4,677,000
Municipal......	....	10,108,696	1,626,000	2,929,335
Railroad......	....	....	6,800,000	700,000
Corporation ...	....	300,000	1,500,000	6,625,000
	300,000	12,433,696	12,436,000	14,931,335

Bonds	Sold in United States	Sold in Canada	Sold in United States	Sold in Canada
	1918	1918	1919	1919
July	$	$	$	$
Government....	....	1,000,000	75,000,000	....
Municipal.....	....	1,415,946	225,000	3,313,321
Railroad......	5,000,000	....	10,000,000	....
Corporation ...	....	....	925,000	4,025,000
	5,000,000	2,415,946	86,150,000	7,338,321
August				
Government....	100,000	1,900,000	3,500,000	....
Municipal	....	3,258,307	....	1,243,871
Railroad... ...	....	....	....	....
Corporation ..	....	....	750,000	1,000,000
	100,000	5,158,307	4,250,000	2,243,871
September				
Government....	....	....	500,000	250,000
Municipal......	....	761,600	....	699,038
Railroad......	....	....	....	....
Corporation ...	....	....	3,500,000	....
	....	761,600	4,000,000	949,038
October				
Government....	....	....	....	....
Municipal......	170,000	103,000	....	194,200
Railroad......	....	....	....	....
Corporation ...	....	....	....	....
	170,000	103,000	....	194,200
November				
Government....	25,000,000	664,016,000	53,250,000	631,032,000
Municipal.....	....	249,270	1,677,000	1,134,521
Railroad......	....	....	....	....
Corporation ..	....	....	600,000	2,350,000
	25,000,000	664265,270	55,527,000	634,516,521
December				
Government....	....	....	6,800,000	3,700,000
Municipal......	1,230,000	2,247,483	....	1,012,555
Railroad......	....	....	....	....
Corporation ...	1,000,000	340,000	....	200,000
	2,230,000	2,587,483	6,800,000	4,912,555

Sold in	Government		Municipal		Railroad		Corporation		Totals	
	1918	1919	1916	1919	1918	1919	1918	1919	1918	1919
	$	$	$	$	$	$	$	$	$	$
Canada........	682.021,000	649,074,000	41,860,361	20,196,089	....	4.704,000	3.565,000	31,411,330	727,446,361	705,385,419
United States...	25.600,000	156,300,000	1.710,006	6.078,000	5.000,000	25,550,000	1,000,000	11,518,670	33,310,000	199,446,670
United Kingdom..	....	....	....	....	14.600,000	5.105,133	....	....	14,600,000	5,105,133
	707,621,000	805,374,000	43,570,361	26,274,089	19,600,000	35,359,133	4,565,000	42,930,000	775,356,361	909,937,222

NOTE.—In addition to the above loans, advances for war purposes have been made to Canada by the Imperial Government, and Canada has established credits here for the British Government. These loans are not included in the above figures.

Year	Sold in Canada	Sold in United Kingdom	Sold in United States	Total
	$	$	$	$
1906	23,304,958	26,563,700	4,118,350	53,987,008
1907	14,761,683	63,095,057	4,779,000	82,635,740
1908	24,585,140	165,455,031	6,316,350	196,356,521
1909	60,433,964	194,356,788	10,367,500	265,158,252
1910	39,296,462	188,070,128	3,634,000	231,000,590
1911	44,989,878	204,269,143	17,553,967	266,812,988
1912	37,735,182	204,236,394	30,966,406	272,937,982
1913	45,603,753	277,470,780	50,720,762	373,795,295
1914	32,999,860	185,990,659	53,944,548	272,935.067
*1915	114,275,214	41,175,000	178,606,114	335,106,328
*1916	102,938,778	5,000,000	206.943.764	**356,882,542
1917	546,330,714	5,000,000	174,708,365	726,039,079
1918	727,446,361	14,600,000	33,310,000	775,356,361
1919	705,385,419	5,105,133	199 446,670	909,937,222

**Included in this sum are $8,000,000 of a total of $50,000,000 Canadian bonds repurchased in United Kingdom since the war commenced to the end of 1916. The inclusion of the $42,000,000 uf unclassified repurchases brings the total of Canadian bond sales in 1916 to $356,000,000.

*In the above tables it has been estimated that of the first Canadian war loan of $100,000,000 in November, 1915, $25,000,000 was sold in the United States; second loan of $100,000,000 in September, 1916, $30,000,000 in the United States; third loan of $150,000,000 in March, 1917, $25,000,000 in the United States; fourth loan allotted) of $400,000,000 in November, 1917, $10,000,000 in the United States, fifth loan $25,000,000 in the United States.

CANADIAN BOND SALES IN 1919

Issue	Amount	Rate %	Term Years	Purchaser	Price Paid	Sold in U.S.
PROVINCIAL	$					$
JANUARY						
Quebec	1,625,000	4½	30 years	A. E. Ames & Co.	...	65,000
Alberta	1,000,000	5½	20 years	A. E. Ames & Co. and Wood Gundy & Co.	99.14	250,000
Ontario	3,000,000	5	3 years	National City Co., and Harris, Forbes & Co.	...	3,000,000
FEBRUARY						
New Brunswick	450,000	5½	15 years	J. M. Robinson & Sons and A. E. Ames & Co.	100.35	50,000
Manitoba	1,000,000	5½	20 years	Huron & Erie Mort. Co. half, balance unknown	......	500,000
Ontario	1,000 000	5	3 years	National City Co.	....	1,000,000
MARCH						
Manitoba	1,580,000	5½	15 years	A. Jarvis & Co. and Turner, Spragge & Co.	101.04	25,000
British Columbia	3,000,000	5½	20 years	Dominion Securities Corp. and Wood, Gundy & Co.	99.32	750,000
APRIL						
Saskatchewan	3,000,000	5	20 years	R. C. Matthews & Co. and A. Jarvis & Co.	95.07	100,000
Ontario	3,000,000	5½	3 years	C. R. Clapp & Co.	101.134	3,000,000
MAY						
Manitoba (farm loans)	500,000	5	2 years	A. E. Ames & Co.	......	......
New Brunswick	1,000,000	5½	3 years	United Financial Corporation	101.288	1,000,000
Ontario	4,000,000	5	3 years	National City Co., Harris Forbes & Co. and G. A. Stimson & Co.	100.25	4,000,000
JUNE						
Nova Scotia	500,000	5	10 years	F. B. McCurdy & Co., Maritime Trust Co., Nova Scotia Trust Co., and W. A. Mackenzie & Co.	98.18	500,000
Nova Scotia	700,000	5	1 year	Dominion Securities Corporation	101.63	700,000
Ontario	2,987,000	4	7 years	A. Jarvis & Co. and Morrow & Jellett	......	560,000
British Columbia	3,000,000	5	20 years	Wood, Gundy & Co., A. E. Ames & Co. and Dominion Securities Corporation	93.34	750,000
AUGUST						
Manitoba (telephones)	500,000	5	6 months	Name of Purchaser not known	......	500,000
Ontario	3,000,000	5	5 years	W. A. Mackenzie & Co. and Chicago syndicate	99.67	3,000,000
SEPTEMBER						
Manitoba	750,000	5	6 months	Sold Privately	....	500,000
NOVEMBER						
Ontario	4,000,000	5½	10 years	Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co.	94.48	2,750,000
New Brunswick	2,282,000	5½	10 years	Bank of Nova Scotia, R. A. Daly & Co., and W. A. Mackenzie & Co.	96.11	500,000
DECEMBER						
Manitoba	4,000,000	6	5 years	Merchants Bank of Canada and Associates	102.81	4,000,000
Manitoba	500,000	......	6 months	Privately	5 25 basis	....
Ontario	3,000,000	5½	10 years	A. Jarvis & Co.	97.76	2,300,000
Alberta	3,000,000	5½	10 years	Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Company	96.30	1,500,000
	52,374,000					31,300,000
MUNICIPAL						
ONTARIO—January						
Essex County	210,310	6	30 instalments	Morrow & Jellett	103.16	
Sudbury	112,562	5 & 6	10, 20 & 30 years	Morgan-Dean, Harris & Co.		...
York Township	75,515	6½	....	A. Jarvis & Co.	103.95	
Issues under $25,000	126,394	Var.	Various	Various	Various	
February						
Toronto (Harbour Commission)	3,000,000	4½	35 years	Wood, Gundy & Co.	84.71	750,000
Toronto (Separate Schools)	300,000	5½	20 years	W. A. Dyment & Co.	100.27	
Windsor	115,270	5½ & 6	10, 20 & 30 instal.	National City Co.	101.51	
Lanark County	100,000	5½	20 instalments	A. E. Ames & Co.		
Sault Ste. Marie	51,997	5½ & 6	20 & 30 years	C. H. Burgess & Co.	101.72	
Brockville	30,500	6	5 years	Local	100.00	
Toronto (Hydro Electric)	650,000	5½	20 instalments	A. Jarvis & Co.	100.83	100,000
Hawkesbury	109,000	6	30 instalments	Wood, Gundy & Co.	101.14	...
Pembroke	50,000	6	30 instalments	W. L. McKinnon & Co.	102.981	
Burlington	30,600	6	30 instalments	R. C. Matthews & Co.	103.25	
Issues under $25,000	57,000	Var.	Various	Various	Various	
March						
Hamilton	400,000	5½	20 instalments	A. E. Ames & Co.	100.63	
Hamilton	117,000	6	20 instalments	A. E. Ames & Co.	104.67	
Weston	60,000	6	30 instalments	Brent, Noxon & Co.	104.46	
Welland	50,000	6	20 years	A. E. Ames & Co.	105.11	
Amherstburg	25,000	6	20 instalments	W. L. McKinnon & Co.	102.207	
Issues under $25,000	96,003	Var.	Various	Various	Various	
April						
Lincoln	200,000	5½	20 years	Dominion Securities Corporation	102.774	
Sarnia	111,992	......	Various	W. L. McKinnon & Co.	104.26	
Issues under $25,000	58,910	Var.	Various	Various	Various	
May						
London	100,000	5½	......	Locally	100.00	
Windsor	95,773	5½	10 & 20 years	J. F. Stewart & Co.	100.378	
Galt	63,558	5½	15 & 30 instal.	Canada Bond Corporation	101.43	
Waterdown Village	55,000	5½	20 instalments	G. A. Stimson & Co.	100.26	
Walkerville	45,000	6	10 & 15 instal.	J. F. Stewart & Co.	103.77	
Thorold	40,000	6	10 instalments	J. F. Stewart & Co.	102.582	
Barton Township	30,000	5½	30 years	Dominion Securities Corporation	103.52	
North Bay	26,400	6	10 & 20 instal.	Wood, Gundy & Co.	102.07	
Issues under $25,000	94,620	Var.	Various	Various	Various	
June						
Hamilton	332,000	5½	10 instalments	Locally	Par	
St. Catharines	100,000	5½	20 instalments	Bankers' Bond Co.	101.637	
Eastview	71,000	5½	30 instalments	W. A. Mackenzie and Brent, Noxon & Co.		
Guelph	68,000	5½	30 instalments	Canada Bond Corporation	102.944	
Guelph	50,000	5½	15 years	Canada Bond Corporation	102.788	
New Toronto	51,000	6	20 instalments	C. H. Burgess & Co.		
Barton Township	55,000	5½	20 years	A. E. Ames & Co.	101.83	
St. Thomas	45,000	5½	20 years	Locally		
Carleton County	40,000	5½	20 instalments	MacNeill, Graham & Co.	101.92	
Kingston	35,000	5½	20 years	Wood, Gundy & Co.	103.39	
Renfrew County	32,000	6	5 & 10 instalments	A. E. Ames & Co.	102.35	
Issues under $25,000	150,285	Var.	Various	Various	Various	
Carried Forward	7,717,089					850,000

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Purchaser	Price Paid	Sold in U.S.
Brought Forward	$ 7,717,089					$ 850,000
July						
Prescott and Russell Counties	50,000	6	25 years	A. Jarvis & Co.	105.25	
Mimico	55,000	5½	30 instalments	C. H. Burgess & Co		
Kingston	77,000	5½	30 years	United Financial Corporation	104.04	
Chatham	130,000	5½		Locally	100.00	
Ottawa	865,694	5	Various	Brent, Noxon & Co.	96.315	225,000
Issues under $25,000	129,000	Var.	Various	Various	Various	
August						
Preston	38,000	5½	20 instalments	Dyment, Anderson & Co.	97.07	
North Bay	52,500	6	20 instalments	A. Jarvis & Co.	101.07	
Scarborough Township	65,000	6	25 & 30 instal.	G. A. Stimson & Co.	104.10	
Belleville	67,352	6	Various	A. Jarvis & Co.	5.80 bas.	
Roxborough Township	82,555	6	15 instalments	Tomenson, Forwood & Co.		
London	100,000	5½	10 years	Locally	100.00	
Issues under $25,000	25,014	Var.	Various	Various	Various	
September						
York Township	30,288	6	10 instalments	Canadian Bank of Commerce	101.20	
Issues under $25,000	36,500	Var.	Various	Various	Various	
October						
York Township	15,000	6	25 years	Toronto Mortgage Co.	100.50	
November						
Toronto	2,632,000	5½	14 years	National City Co., Limited, Harris, Forbes & Co. and United Financial Corporation	96.201	1 677,000
County of Halton	30,000	5½	20 years	Brent, Noxon & Co.	97.00	
Capreol	30,821	6	20 years	Private Sale		
Capreol	2,000	6	10 years	Private Sale		
December						
Windsor	235,502	5½	10-20 instalments	W. A. Mackenzie & Co. and Geo. Carruthers & Son	95.60	
Sandwich	139,063	5½ & 6	Various	R. C. Matthews & Co.	99.17	
Trafalgar Township	82,000	6	20 instalments	Wood, Gundy & Co.	100.07	
Port Colborne	80,000	5½	20 instalments	Wood, Gundy & Co.	94.73	
Strathroy	64,451	5½	20 instalments	A. E. Ames & Co.	95.09	
Prestcott & Russell Cnunties	50,000	6	25 years	R. C. Matthews & Co.	99,85	
Renfrew	37,500	5¼	20 years	Dyment, Anderson & Co.	99.63	
Barton Township	30.446	5½ & 6	10 & 20 years	T. S. G. Pepler & Co.	96.75	
Niagara Falls	18.000	6	20 years	R. C. Matthews & Co.	99.65	
Walkerville	13.343	6	10 years	Canadian Bank of Commerce	100.00	
North Bruce Township	12.000	6	10 years	A. E. Ames & Co.	99.43	
Collingwood	8,650	6	10 instalments	C. H. Burgess & Co.	99.04	
Fort Frances	4,000	6	10 years	C. H. Burgess & Co.	94.07	
	13,005,768					2,752,000
QUEBEC—January						
Three Rivers	40,000	6	10 years	Provincial Securities Corp.	99.26	
February						
Mount Royal	200,000	5	15 years	Credit-Canada, Ltd.		
March						
Quebec R. C. Schools	400,000	5½	35 years	Wood, Gundy & Co.	101.21	100,000
St. Lambert	100,000	5½	10 years	Hanson Brothers	98.87	
April						
Drummondville	30,000	6	10 years			
June						
Shawinigan Falls	132,000	6	Various	Municipal Debenture Corporation	104.85	
Dorien	66,500	5½	25 instalments	Beausoliel, Ltd.	97.92	
Bienville	50,000	6	25 years	Corporation of Municipal Obligations		
Beauharnois	41,000	5½		Royal Securities Corporation	98.492	
July						
Montreal	624,000	4½	40 years	City Sinking Fund	91.77	
Levis	85,000	5½	20 serial	N. Kirouack	98.710	
Mount Royal	50,000	5	25 years	Credit Canada, Ltd.		
August						
St. Agathe	65,000	5½	35 serial	Versailles, Vidricaire & Boulais	98.50	
September						
Levis	134,500	6	20 semi-an. inst	Caisse Populaire	100 less 1%	
December						
Joliette	86,000	6	5 years	Versailles, Vidricaire & Boulais	99.62	
	2,104,000					100,000
NEW BRUNSWICK—February						
Dalhousie	8,000	6	20 years	Eastern Securities Co., Limited	95½	
June						
St. John County	100,000	5	20 years	Locally	100.00	
Edmunston	90,000		30 serial	Municipal Debenture Corporation	96.65	
St. Stephen	50,000	5½	15 years	Eastern Securities Co., Ltd.	101½	
	248,000					
NOVA SCOTIA—January						
Sydney	264,500	5 & 6	30 years	Eastern Securities Co., Ltd.	85	
Amherst	10,000	6	20 years	Dominion Security Corporation	100.65	
March						
Bridgewater	12,500	6	20 years	W. F. Mahon & Co.	102.19	
Bridgewater	50,000	6	20 years	Privately		
Pictou Town	19,500	5	30 years	H. M. Bradford		
Truro	35,000	5	20 years	Central Agencies	95.10	
April						
New Glasgow	8,000	5	42 years	Bank of Nova Scotia	92.15	
May						
Halifax	294,500	6	34 years	Eastern Securities Co., Ltd.	101.63	
Issues under $25,000	10,500	Var.	Various	Various	Various	
Carried Forward	704,500					

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Purchaser	Price Paid	Sold in U.S.
	$					$
Brought Forward	704,500					
June						
Kentville	50,000	5½	30 years	Nova Scotia Trust Co	101.10	
Windsor	40,000	5½	20 years	Locally	101.00	
Halifax County	28,500	5½	10 years	J. C. Mackintosh & Co.	101.17	
Berwick	27,000	6	20 years	Standard Bond Corp.	101.80	
Truro	25,150	5	30 years	Nova Scotia Trust Co.	94.75	
Issues unders $25,000	20,000	Var.	Various	Various	Various	
Stellarton	108,000	6	20 & 25 years	W. F. Mahon & Co., J. C. Mackintosh & Co., and The Eastern Securities Co., Ltd.	..	
Sydney	40,000	5½	30 years	Eastern Securities Co., Ltd.	99.00	
July						
Halifax	761,000	5	34 years	Royal Securities Corporation	....	
Trenton	36,000	5	18 years	Eastern Securities Co., Ltd.	90.25	
Windsor	12,500	6	20 years	Locally		
August						
Pictou County	60,000	5½	20 years	Privately	100.00	
New Glasgow	55,000	5½	15 years	Bank of Nova Scotia	100.00	
December						
New Glasgow	17,300	5½	15 years	J. C. Mackintosh & Co.	90.00	
	1,984,950					..
MANITOBA—March						
St. Boniface	464,373	Var.	Various	A. Jarvis & Co.	95.00	200,000
April						
Winnipeg	400,000	5½	20 years	Wood, Gundy & Co.	100.87	100,000
Portage la Prairie	60,000	6	20 instalments	Wood, Gundy & Co.	103.38	10,000
May						
St. Clements	40,000	5½	30 instalments	A. E. Ames & Co.	100.42	
June						
Winnipeg	500,000	5½	30 years	Wood, Gundy & Co.	..	
Woodworth	50,000	5½	30 instalments	A. E. Ames & Co.	100.44	
Miniota	30,000	5½	30 instalments	A. E. Ames & Co.	100.55	
School Districts	41,500	Var.	Various	Various	Various	
Issues under $25,000	12,500	Var.	Various	Various	Various	
July						
School Districts	55,000	Var.	20 years	J. A. Thompson & Co.		
Swan River	50,000	6	30 instalments	G. A. Stimson & Co.	105.61	
August						
Winnipeg	500,000	5½	30 years	A. E. Ames & Co.	104.87	
	2,203,373					310,000
ALBERTA—January						
School Districts	20,750	7	Various	Various	Various	...
February						
Edmonton	1,130,000	6	5 years	A. Jarvis & Co.	98.94	900,000
School Districts	15,300	7	Various	Various	Various	.....
March						
School Districts	33,700	7	Various	Various	Various	
April						
Calgary	180,000	6	20 years	W. Ross, Alger & Co.	101.12	....
School Districts	33,650	7	Various	Various	Various	..
Issues under $25,000	5,000	6	20 years	C. H. Burgess & Co.	.. ..	
May						
Vermilion	35,000	7	20 instalments	C. H. Burgess & Co.		
June						
Calgary	1,500,000	6	5 years	Spitzer, Rorick & Co.	100.80	1,500,000
Lethbridge	126,000	6	5 years	A. Jarvis & Co.	..	126,000
Calgary R.C. Schools	30,000	6	20 instalments	W. Ross, Alger & Co.	....	....
School Districts	21,000	7	Various	Various	Various	
Issues under $25,000	30,000	Var.	Various	Various	Various	
July						
School Districts	44,750	6½ & 7	Various	Various	Various	..
August						
Drumheller	50,000	7	20 instalments	W. Ross, Alger & Co.	106.00	
September						
Edmonton	260,000	6	20 years	W. Ross, Alger & Co.	96.75	
December						
School Districts	23,000	6½	Various	Various	Various	
	3,538,150					2,526,000
SASKATCHEWAN—February						
School Districts	42,500	Var.	Various	Various	Various	...
Issues under $25,000	22,546	Var.	Various	Various	Various	
March						
School Districts	60,000	Var.	Various	Various	Various	
Issues under $25,000	25,875	Var.	Various	Various	Various	
April						
School Districts	62,500	Var.	Various	Various	Various	
May						
Moose Jaw	210,000	5½	20 years	Wood, Gundy & Co.	97.66	50,000
School Districts	62,750	Var.	Various	Various	Various	
June						
Regina	25,000	5	5 instalments	Locally		
School Districts	177,400	Var.	Various	Various	Various	
Carried Forward	688,571					50,000

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Purchaser	Price Paid	Sold in U.S.
Brought Forward	$ 688,571					$ 50,000
July						
Saskatoon	223,377	5 & 5½	Various	A. Jarvis & Co.	91.50	
Regina	139,000	5½	30 years	Canada Bond Corporation and Canada Trust Co.	96.66	
Saskatchewan Drainage Dist.	73,000	5	30 years	A. Jarvis & Co.	93.42	
School Districts	78,000	Var.	Various	Various	Various	
August						
School Districts	83,450	Var.	Various	Various	Various	
September						
School Districts	198,250	Var.	Various	Various	Various	
Issues under $25,000	24,000	Var.	Various	Various	Various	
October						
School Districts	166,200	Var.	Various	Various	Various	
Issues under $25,000	13,000	Var.	Various	Various	Various	
November						
Moose Jaw	69,000					
School Districts	44,700	Var.	Various	Various	Var.	
Progress R. M.	3,000			Regina Sinking Fund		
December						
School Districts	63,800	Var.	Various	Various	Various	
Lakeview R. M	11,500			Harris, Read & Co.		
	1,878,848					50,000
BRITISH COLUMBIA —January						
Victoria	300,000	5½	1938-45	Wood, Gundy & Co. and Dominion Securities Corp.		
Victoria	100,000	5½	1946-48	Brent, Noxon & Co. and W. A. Mackenzie & Co.		
February						
Penticton	35,000	6		British-American Trust Co.	88.45	
March						
Point Grey	55,000	5	35 years	Wood, Gundy & Co.		15,000
North Vancouver	225,000	6	3 years		97.00	
April						
Burnaby	400,000	6	5 years	British-American Trust Co.	99.09	325,000
May						
Port Coquitlam	30,000			National Bond Corp., Limited		
June						
Point Grey	82,500	5½	40 years	A. E. Ames & Co.	94.22	
Point Grey	32,000	5	34 years	A. E. Ames & Co.	87.08	
September						
Trail	15,500	7	20 years	Spokane and Eastern Trust Company	100.22	
December						
New Westminster	36,000	5	10 years	Sinking Fund Trustees	91.27	
	1,311,000					340,000

RAILROAD

Issue	Amount	Rate %	Term Years	Purchaser	Price Paid	Sold in U.S.
JANUARY						
Canadian Northern Railway	7,500,000	6	10 years	Wm. A. Read & Co.		7,500,000
Grand Trunk Pacific Railway	5,254,000	4	43 years	A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corporation		1,250,000
JULY						
Canadian Northern Railway	10,000,000	6	2½ and 5 years	Wm. A. Read & Co.		10,000,000
Canadian Northern Railway	7,500,000	6		Wm. A. Read and Dominion Securities Corp.		6,800,000
	30,254,000					25,550,000

CORPORATION

Issue	Amount	Rate %	Term Years	Purchaser	Price Paid	Sold in U.S.
JANUARY						
Riordon Pulp & Paper Co.	4,000,000	6	10 years	Royal Securities Corporation, Montreal, W. A. Read & Co., New York, E. H. Rollins & Sons, Parkinson & Burr, and Coffin & Burr, of Boston		2,666,670
FEBRUARY						
Montreal Tramways Company	7,300,000	6½	5 years	Various		1,000,000
Consolidated Mining & Smelting Co.	3,000,000	7	10 years	By Subscription		
MARCH						
Ottawa Gas Company	850,000	6	20 years	Royal Securities Corporation		
Brandram-Henderson, Limited	655,000	6	20 years	Nesbitt, Thomson & Co.		
Flax Spinners Ltd.	150,000	7	15 years	Graham, Sanson & Co.		
APRIL						
Fraser Companies, Ltd.	2,000,000	6	10 years	Royal Securities Corporation		
Nova Scotia Underwear Co., Ltd.	200,000	6½	30 years	J. C. Mackintosh & Co.		
MAY						
Mattagami Pulp & Paper Co.	2,000,000	7	30 years	Royal Securities Corporation		500,000
Howard Smith Paper Mills	800,000	6	15 years	Nesbitt, Thomson & Co. and A. E. Ames & Co.		77,000
Hydro Electric Co. of Quebec	500,000	5	25 years	Oxford Securities Co.		
JUNE						
Saguenay Pulp & Power Co.	5,500,000	6½	Ser. 1921-34	Various		600,000
Dandurand Building Co.	450,000	6	8 years	Credit Canada, Ltd.		
Clifton Hotel Co.	350,000	7		Shareholders United Hotel Co.		350,000
Peabody's, Ltd.	350,000	7	3-10 years	Detroit Brokers		350,000
Marcus Loew's Toronto Theatres	600,000	6	10 year serial	W. A. Mackenzie & Co. and Brent, Noxon & Co.		
Clarke Brothers, Ltd.	875,000	7	9 year serial	Graham, Sanson & Co.		
JULY						
Sheldon's, Ltd., Galt	100,000	6		Herdman & Co., Foster, Barrett, Riepert & Low, Ltd.		
Wilder's Bleury St. Bldg.	350,000	6½	6 years	Hew. R Wood & Co.		
Nova Scotia Tramways Co.	1,000,000	7	3 years	F. B. McCurdy & Co.		100,000
Ames-Holden Tire Co.	1,000,000	7	20 years	Greenshields & Co., Nesbitt, Thomson & Co., and Thornton Davidson & Co.		75,000
Whalen Pulp & Paper Mills, Ltd.	1,500,000	6	13 years	Royal Securities Corporation		500,000
Bishop Navigation Co., Ltd.	1,000,000	6	Various	A. E. Ames & Co.		250,000
AUGUST						
Donnacona Paper Co., Limited	1,750,000	6	20 years	Royal Securities Corporation		750,000
SEPTEMBER						
Spanish River Pulp & Paper Mills Co. Ltd.	3,500,000	6	10 year serial	Peabody, Houghtling & Co., Chicago		3,500,000
NOVEMBER						
Montreal Public Service Corporation	2,550,000	6½	5 years	Rene T. Leclerc Beausoleil, Limited, Credit-Canadien, Inc.		600,000
Frontenac Breweries, Limited	400,000	6	32 years	Versailles, Vidricaire and Boulais and G. Beaubien, Ltd.		
DECEMBER						
Pacific Coast Collieries, Ltd.	200,000	6	20 years	L. C. Herdman & Co.		
	42,930,000					11,518,670

Financing Public and Private Requirements*

Following Upon Success of Victory Loan 1918, Trend was Upward — High Levels Reached in June — Victory Loan Organization and Flotation Occupied Several Months—Effects of Exchange Rates on Prices and Markets.

By J. W. MITCHELL.

THE year 1919 saw Canada courageously grappling with the various financial problems arising out of the transition from an atmosphere of war to that of peace. The nation's jubilance over the winning of the war, so splendidly reflected in the spectacular success of the 1918 Victory Loan and the strong tone developed by the bond market in the first few weeks of 1919, gave a remarkable impetus to the activities of security financing throughout the greater part of the year. This spirit of buoyancy, which was so evident in January, became even more pronounced as the months passed, and was not appreciably affected by labor unrest, the rates of foreign exchange, or by the surprising continuance of high prices for all commodities. The military struggle was over; federal restrictions upon security issues were removed; railway, public utility and industrial corporations, which during the war period had limited their bond borrowings to the minimum to give right-of-way to Dominion government financing, came vigorously into the 1919 market; the provinces and municipalities—east and west—offered many attractive blocks of securities. Finally, the financial strength of the country found renewed expression in the wonderful $680,000,000 total produced by the third Victory loan appeal—a call to "financially finish the war"—while the rapidity with which the various bond offerings were absorbed after the close of the loan campaign showed that the public investment demand was still far from being satisfied. It should, therefore, not be surprising that the aggregate of bonds issued in 1919, viz., $909,383,728, considerably exceeded the total of any previous year in the history of Canada.

Supporting the Market

One of the most important factors influencing the course of security values throughout the year just closed was the work of the Victory Loan Market Committee, which from January, 1918, had been charged with the responsibility of stabilizing the price of Victory bonds. Acting in co-operation with the bond houses and stock exchanges of the Dominion, the committee repurchased millions of dollars of these securities, redistributed the floating supply and gradually advanced the market quotations until the dissolution of the committee in January, 1919, when the Victory loans had a market value of approximately $17,000,000 over their original issue prices. This unique performance elicited much favorable comment from financial circles in Great Britain and the United States, where their war loans had been selling at more or less discount, and not only increased Canadian financial prestige in those and other countries, but through the strong market created, was of the greatest possible assistance in the successful flotation of the 1919 Victory loan.

Issues by Months

A survey of the outstanding financial features, month by month, is interesting. About $30,000,000 of bonds were issued in January, all classes of borrowers taking advantage of the brisk market; $5,250,000 Grand Trunk Pacific 4 per cent. bonds, due 1962, was the most important offering of the month, representing practically the first funded financing of our Canadian railways within our own borders. They were offered at a 5½ per cent. rate, were absorbed almost immediately and promptly went to a premium. Alberta, with $1,000,000 5½ per cent. 1939 bonds, was the first province to enter the market, the issue being readily taken on a 5.50 per cent. basis. The Canadian National Railways successfully placed $7,500,000 equipment bonds in the United States market, and the Winnipeg Electric Railway Co. refunded $750,000 of maturing notes there. Victoria marketed $300,000 5½ per cent. serial bonds at the attractive rate of 5¾ per cent. Numerous smaller municipal issues were well received, and the market gave every sign of advancing. Indicative of the increasing American interest in Canadian bonds is the fact that two of the leading financial institutions, viz., the National City Co. and the Guaranty Trust Co., of New York, about this time made arrangements to enter our market with companies specially incorporated for that purpose.

During February prices of all bonds continued on the up grade, the lead being furnished by the Victory loans; $450,000 New Brunswick 15-year 5½ per cent. bonds were retailed at 5.35 and $650,000 City of Toronto bonds at the same price. Large corporate issues were $7,300,000 Montreal Tramways Co. 6½ per cent. at par; $4,000,000 Riordon Pulp and Paper Co. at 6.40; $3,000,000 7 per cent. 10-year notes of the Consolidated Mining and Smelting Co. at par. At this time New York funds were quoted at 2 per cent. premium, and demand sterling exchange in New York was around $4.76½. Arrangements were made about this time for credits by Canada of $25,000,000 to France, Rumania and Belgium .

Drop in Exchange

Early in March $3,000,000 20-year 5½ per cent. British Columbia bonds were offered on a 5.40 retail basis, a remarkable advance from the 6½ per cent. rate asked just one year before for $1,000,000 5 per cent. 10-year bonds of the same province. Investors paid a 5.30 basis for $1,580,000 5½ per cent. 15-year Manitoba bonds. Industrial offerings, especially those of the pulp and paper companies, met with a good response. On March 20th J. P. Morgan and Co., upon instructions of the British government, suspended the purchase of sterling exchange. The quotation dropped from 4.76 7/16 New York to 4.59 by the end of the month. It was only natural that Canadians should take advantage of this marked decline to pay off at this then low rate some of their obligations in Great Britain. New York funds stood at 2½ per cent. premium at the end of this month.

In April the province of Ontario sold $3,000,000 3-year 5½ per cent.'s, realizing a 5.09 rate, the issue being obviously purchased for the American market. The province of Saskatchewan disposed of $3,000,000 20-year 5 per cent. bonds, which were retailed at 5.30. Winnipeg sold $400,000 5½ per cent. 20-year bonds, the transaction representing the refunding of sterling bonds purchased in Great Britain at a substantial discount. Pulp and paper bonds continued in active demand. The American Victory loan campaign in April had a restraining effect upon the purchase of our bonds by American investors.

The upward swing of values continued throughout May in spite of considerable labor unrest. New Brunswick received a 5.05 per cent. basis for $1,000,000 3-year 5½ per cent. bonds early in the month, and Ontario a 4.93 price for $4,000,000 3-year 5's at the end of the month, both issues being largely sold in the United States; $2,000,000 Mattagami Pulp and Paper Co. bonds were offered to the public on a 7½ per cent. basis. Just here it is interesting to observe that for the first five months of the year industrial issues aggregated over $20,000,000 as against less than $2,500,000 for the same period of 1918, more than half of the former amount being represented by pulp and paper flotations.

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*This article is available in pamphlet form from the Dominion Securities Corporation, Toronto. The pamphlet is entitled, "Review of the Bond Market in Canada for 1919."

Highest Levels Reached in June

The high point of the Canadian bond market was reached in June. The various war and Victory loan issues attained their highest levels, selling at a 4.85 to a 5 per cent. basis according to maturity. Our Ontario county and city bonds sold as high as a 5.15 basis net and some townships at 5.20. Speculation on the Montreal and Toronto stock exchanges reached large proportions, especially on the former; $3,000,000 British Columbia 5 per cent. 20-year bonds were sold at the end of the month, the retail price being a 5.35 per cent. basis.

July opened with considerable activity, but a pronounced decline in the buying demand soon became evident, with consequent shading in values. The Victory bonds as usual acted as barometer and reflected the altered sentiment. The feature of the month was the issue in New York of $75,000,000 2 and 10-year 5½ per cent. Dominion government notes to refund the outstanding balance of the $100,000,000 5 per cent. unsecured loan made there two years previous. The notes were offered to the public on a 5.90 basis, and were over-subscribed. There was some criticism at the time of the favorable terms of this issue as compared with the prices then prevailing for similar government bonds in Canada, but the subsequent course of events in the United States market abundantly justified the government's policy. Sterling exchange in New York declined to the low point of $4.28½ on the 17th. This encouraged the purchase of Canadian securities in the London market, and, coupled with the lower values established by the $75,000,000 external loan, accelerated the decline in security prices at home. The retirement of Sir Thomas White as Minister of Finance was announced at the end of the month, and in view of his eminent services to the country, especially throughout the war, the news was received with profound regret.

Soft markets prevailed throughout August, due partly to the holiday season and partly to the government's announcement of another domestic loan in the fall. The United States demand for our securities became almost negligible owing to the extremely attractive rates of foreign loans there. The decision of the United States Steel Corporation to fight the strike of its employees had a far-reaching effect in financial and industrial circles. In this month also the British treasury removed its restrictions on the exportation of capital and allowed the London Stock Exchange to resume trading in foreign securities.

Victory Loan Preparations

During September the bond houses of Canada were actively engaged in the preliminary organization work of the third Victory loan, undertaking at the request of the finance minister to handle no new bond issues until November 22nd. Provincial and municipal authorities floated no new bond issues in order that the federal government might have a free field. The loan was for 5½ per cent. 5 or 15-year bonds at par, and applications were received for the three weeks, October 27th to November 15th, inclusive, resulting, as previously stated, in the splendid total of $680,000,000.

This satisfactory subscription by the country was a tribute both to the practical patriotism of the Canadian people and to the excellence of the Dominion-wide organization which undertook this great task. The government upon allotment accepted approximately $650,000,000 of the amount subscribed, and was thereby put in a strong financial position. About $50,000,000 of the loan was subscribed by United States interests, representing largely corporations, firms or individuals directly identified with Canadian business.

The last week of November was characterized by great activity in bond offerings and a brisk market; $2,282,000 New Brunswick and $4,000,000 province of Ontario 10-year 5½ per cent. bonds were offered and quickly taken at a 5¾ rate. A $2,632,$00 5½ per cent. City of Toronto serial issue was rapidly absorbed at the same figure. Sharp declines were registered on the New York and Canadian stock exchanges during the latter part of this month, and speculators suffered accordingly.

A sensational decline in sterling exchange to the record low level of $3.67 and the unprecedented rise in the premium on New York funds to 11 per cent. were the outstanding features of December. The fall in sterling caused a rush of London selling of bonds and stocks to take advantage of the opportunity to realize the 25 per cent. profit from the exchange rate. A considerable volume of Canadian securities was thus transferred from London to New York, and the American dealer specializing in our bonds found himself in the unique position of being able to supply his clients with our Dominion and provincial government bonds at prices ranging from 6.25 to 6.75 per cent., and even higher, according to term. If the London market did not supply the desired security, the unusually favorable discount on Canadian funds enabled him to purchase his requirements in Canada on that basis. These bargain prices for our premier grade securities were more unsettling than attractive to the American market, which at this time was in a very sensitive condition, owing to the high rate for call money, the disruption of business following the great coal strike, the low levels for their own domestic issues, and the unsatisfactory political situation. Such abnormal quotations for our bonds in New York, however, had a reflex influence upon security values at home, and after the middle of the month the demand slackened very noticeably. The public was thinking more of the effect of the uncertain exchange situation upon business generally than upon security investments. During the last two weeks in December $3,000,000 5½ per cent. 10-year bonds of the province of Alberta were marketed. About $1,500,000 were placed in Canada at a 5.80 per cent. rate and the remainder in the United States on a 6.60 per cent. basis.

Present Position

The end of the year 1919 finds Canada carefully taking stock of her financial and general position. With a net debt of $1,817,839,871 (official figures, November 29th, 1919), an annual interest charge of more than $90,000,000, a diminishing foreign trade and a high adverse rate of American exchange, the Dominion has serious matters to engage its attention. Our war expenditure has now largely been provided for, and heavy borrowing by the Dominion government by large internal loans should, therefore, cease. In view of our large unfavorable trade balance with the United States, we have reached a point where it is a matter of national duty to limit our purchases from them to the very minimum, and, on the other hand, it is imperative that we produce more goods and raw materials than ever and export them to the greatest possible extent.

The relations between capital and labor in Canada, while improving along right lines, leave many delicate problems for amicable adjustment, but a new spirit of co-operation has followed the ending of the war. The legitimate demands of labor will be met, but capital also must be fairly treated. For many years we shall need the investment of huge sums in this country to develop our great untouched natural resources, and it is of the greatest importance that interest and profit returns should be such as will attract that capital from other countries. In the opinion of our leading bankers and financiers the present excess profits tax, essentially a wartime measure, should be substantially reduced, if not eliminated. It acts as a deterrent to new undertakings, penalizes initiative and efficiency, and is a material factor in maintaining the high cost of living, because in many instances the tax is undoubtedly figured in the cost of production, thereby directly affecting the price of the commodity to the consumer. It is too expensive a revenue producer for peace times, particularly in a period of transition such as that upon which we have now entered.

In spite of the political and economic problems in the country awaiting solution, Canada faces the future in a spirit of optimism, proud of the confidence of others and confident in herself. We have emerged from the war stronger than any other belligerent, with the single exception of the United States. Over seven-eighths of our war loans are held by our own citizens. The savings deposits in our banks were never so large as just before our last domestic loan. Our people are slowly but surely learning the hard lesson of thrift. Canada's prestige—the result of her war effort—is such that we shall shortly have all the desirable immigration we care to admit within our borders. Great opportunities are before us; to measure up to them let us increasingly "get together and get to work."

COBALT ORE SHIPMENTS, 1908-1919

In tons of 2,000 lbs.—Figures for 1919 are preliminary estimates.

Mine	*1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	**1919
Aladdin Cobalt	......	......	......	......	......	......	......	......	117.77	491.33	370.05	......
Badger	......	......	......	27.10	......	......	......	......	......	......	......	......
Bailey	88.80	36.85	......	20.00	41.57	150.35	20.50	......	......	......	......	......
Beaver	......	51.38	140 06	790.81	402.97	292.21	392.07	621.63	541.05	410.40	286.88	227.04
‡Buffalo	536.90	648.86	1,185.77	1,275.19	1,251.64	66.13	......	567.33	422.43	1,348.33	4,019.49	3,227.58
Campbell, C. H	......	......	......	......	......	......	......	......	......	......	......	34.85
Casey Cobalt	10.00	8.50	48.40	277.74	214.34	401.54	608.30	260.98	310.39	......	......	......
Chambers Ferland	223.89	517.88	885.92	622,85	501.29	223.78	308.06	326.57	......	......	......	......
City of Cobalt	761.04	566.82	329.40	281.30	230.00	105.14	495.71	......	......	......	......	......
Cobalt Lake	225.97	95.47	296.80	2,111.32	1,085.22	1,196.33	919.01	......	......	......	......	......
Cobalt Provincial	......	......	......	......	......	......	......	......	......	......	......	20.00
Cobalt Townsite	177.71	27.35	310.99	703.51	1,944.77	2,762.54	1,950.73	......	......	......	......	......
†Cobalt Comet (Dr'm)	1,161.38	1,225.47	2,194.41	714.83	458.85	610.06	587.03	634.22	51.04	......	......	......
Colonial	......	......	178 60	114.10	86.48	21.56	......	......	......	......	......	......
Coniagas	610.25	806.93	1,261.4	1,813.89	2,119.87	1,620.40	1,217.26	914.25	821.55	1,099.49	1,273.37	883.14
†Crown Reserve	657.35	3,167.52	2,184.25	977.32	561.65	791.15	1,067.00	956.14	22.58	......	......	......
Dominion Reduction	......	......	......	......	......	......	......	......	......	3,168.54	1,794.25	505.55
Edwards & Wright	......	......	......	......	......	......	......	......	......	......	109.97	......
Foster	191.20	113.90	......	......	......	......	4.50	......	......	......	43.90	34.86
Green Meehan	......	......	......	102.98	......	12.96	......	......	......	......	......	......
Hargreave	......	......	343.68	102.44	17.35	......	......	......	......	20.00	......	......
Hudson Bay	1,094.23	743.64	260.33	898.88	694.55	609.14	647.95	......	131.04	453.66	340.01	350.88
Imperial Cobalt	......	......	......	......	......	......	......	......	......	......	......	......
†Kerr Lake	660.24	1,173.42	5,088.78	1,292.58	788.10	933.35	628.42	1,080.32	229.97	533.96	519.37	204.37
King Edward	338.19	146.58	134.12	20 00	......	87.21	......	......	......	......	......	......
La Rose	4,843.17	6,757.21	5,131.53	3,581.54	3,511.40	3,275.14	1,582.54	1,625.54	1,184.32	1,382.70	1,087.62	767.35
Lawson	......	......	......	......	......	......	......	......	......	......	......	......
Lost and Found	......	......	......	......	65.20	8.80	......	......	......	......	......	......
Lumsden	......	......	......	......	......	20.00	......	......	......	......	......	......
McKinley Darragh	1,808.39	1,056.49	2,393.39	3,238.64	2.673.40	2,865.66	2,903.50	1,778.85	2,02 .00	2,954.59	2,555.05	1,916.44
Mining Corp. of Can.												
Cobalt Lake	......	......	......	......	......	......	223.37	1,221.87	1,907.70	2,272.18	1,445.90	1,196.19
Townsite City	......	......	......	......	......	......	533.40	2,563.29				
Nancy Helen	201.32	116.32	......	......	......	......	......	......	......	......	......	......
National	......	......	......	......	......	......	......	......	......	214.41	252.63	......
Nipissing	3,571.96	6,470.52	6,833.81	2,952.20	1,869.27	1,950.22	1,235.07	473.47	2,927.82	3,541.52	3,049.81	828.62
North Cobalt	......	6.87	......	3.00	......	......	......	......	......	......	......	......
Northern Customs	......	......	......	......	......	......	......	......	......	......	......	75.80
Nova Scotia	237.95	224.79	......	......	......	......	......	......	......	......	......	......
O'Brien	3,459.51	1.419.11	608.57	628.44	711,43	703.43	523 21	396.12	251.01	1,626.84	782.94	674.78
Penn Canadian	187.99	339.01	285.62	22.40	126.35	332.18	460.53	685.30	558.14	371.75	290.90	173.83
Peterson (Leases)	......	......	......	......	......	......	122.52	......				
Gould	......	......	......	......	......	9.00	50.05	......				
Little Nipissing	40.67	39.62	313.76	28.45	......	......	......	......	407.17	......	81.00	47.93
Nova Scotia	......	121.15	......	......	......	......	......	......				
Seneca Superior	......	......	......	......	432.97	457.93	398.96	1,008.80				
Pittsburg Loraine	......	......	......	......	......	......	......	......	......	......	16.77	46 52
Provincial	75.84	......	52.05	100.54	22.22	......	......	......	......	......	......	20.00
Princess	......	......	......	......	......	......	......	......	......	......	......	......
Red Rock	......	......	......	......	......	......	......	......	......	......	......	......
Right of Way	750.04	1,608.99	981.41	636.06	243.24	146.12	184.16	125.43	105.07	138.57	211.31	32.70
Rochester	......	......	28.30	......	......	......	......	......	......	......	......	......
Silver Bar	.58	......	......	2 72	......	20.00	20.00	......	......	......	......	......
Silver Cliff	160.44	149.06	156.84	92.30	......	48.05	......	......	......	......	......	......
Silver Leaf	197.03	......	......	......	......	......	......	......	......	......	......	......
Silver Queen	885.70	316.64	......	......	31.25	201.98	105.42	19.69	......	25.00	37.30	......
Temiskaming	795.20	852.14	1,119.12	855.60	967.31	406.26	417.56	552.43	461.16	324.87	95.61	43.70
Temiskaming Cobalt	......	......	......	......	......	......	......	......	......	32.00	......	......
Trethewey	1,408.69	1,134.50	536.64	602.98	579.10	587.54	613.28	124.29	246.52	435.62	310.67	276.79
Victoria	.47	......	......	......	......	......	......	......	......	......	......	......
Violet	......	......	......	......	......	......	......	......	......	......	......	......
Waldman	......	......	38.81	......	......	......	......	......	......	......	......	......
Wyandoh	......	......	24.15	......	......	......	......	......	......	......	......	......
Totals	25,362.10	29,942.99	33,976.97	24,921.71	21,631.79	20,916. 16	18,220 .7	15,936.52	15,044.00	20845.76	18974.80	11,608.92

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* The shipments for 1904 totalled 158.55 tons ; for 1905, 2,336.01 tons ; for 1906, 5,836.59 tons, and for 1907, 14,851.34 tons.

† In addition to the shipments by this Company, the Dominion Reduction Company shipped from this mine and two others, 2,322 tons of ore, which are included in the total shipments of 15,044 tons in 1916.

**Shipments during July, August and September were very low on account of strike conditions.

‡Absorbed by Mining Corporation in November.

POWER DEVELOPMENT IN CANADA

All Parts Have New Power Works Under Way—Ontario Hydro-Electric Power Commission—Attention Directed to Possibilities of St. Lawrence Power

By Leo. G. Denis

THE important part which electric energy is playing in the development of Canada both industrially and otherwise has now become a well-established fact. Our unexcelled hydro-electric possibilities largely contribute to the fact that with due regard to proportion, Canada's electrical development is second to none. Our important contribution to war production is largely due to this and it may be said in this connection that, electrically, Canada was admirably prepared.

The electrical importance of Canada is well brought out in a report on "Electric Generation and Distribution in Canada" published by the Commission of Conservation a year ago. Respecting what may be termed central station energy, the report shows a total installation of 2,107,743 horsepower, of which over 85 per cent. is from water-power, showing the predominance of hydro-electric energy. Much of the latter is produced in large plants, 40 per cent. being in plants of 100,000 horsepower or over.

The closing of munition plants would nautrally lead one to expect a slump in electrical activity, but, on the contrary, much progress is to be noted during the past year. This may be explained in a measure by the new demand created by peace-time industrial undertakings, while many of the projected electrical expansions had, up to the date of armistice, been debarred by the fact that it was exceedingly difficult and, in many instances, impossible to obtain delivery of the necessary hydro-electric or other machinery. While machinery is now more easily secured, costs are still high, but, as there appear to be no signs of a fall in price, many companies have decided to proceed immediately with the proposed expansions.

Ontario Developments

A striking example of the necessity for these expansions is afforded in Ontario where the greater portion of the electric energy is handled by the Hydro-Electric Power Commission. It has recently been authoritatively stated that the commission had, at present, applications for some 150,000 horsepower which could not be supplied. The commission has strained every effort to meet the increasing demand as instanced at the beginning of the year by the 50,000-horsepower addition to the Ontario Power Co. plant at Niagara, bringing the total for this plant to some 210,000 horsepower.

In connection with the commission's activities, Canada may at present boast of witnessing the construction of one of the most stupendous hydro-electric undertakings so far recorded. While the initial installation of 200,000 horsepower is contemplated in connection with the Chippawa development of the Hydro-Electric Power Commission, it is understood that the commission has in view extensive additions to be made as time and conditions demand. Construction began in 1918 and the plant is expected to be completed in 1921.

Work is rapidly progressing on the 60,000-horsepower Nipigon plant and 12,000 horsepower will be available next June, while the 3,600-horsepower High Falls plant near Perth is almost completed. Substantial additions are to be recorded in the Eugenia, Big Chute and Merrickville plants. The year has seen some twenty-five municipalities added to the commission's various systems showing progress in that direction.

Work on the new 27,000-horsepower plant at Chaudière Falls near Ottawa has been in progress and energy will soon be supplied regularly. A large amount is to be supplied to the British American Nickel Corporation's refinery near Deschênes, Que., which is approaching completion.

A hydro-electric plant is also under construction for Parry Sound and another plant will supply the mining district near Englehart, while a 5,000-horsepower development is contemplated near Elk Lake, Nipissing district, Ont., and another of 9,000 horsepower on the Kapuskasing River in New Ontario.

Many of the new plants and extensions include important conservation storage undertakings. The conservation dam at Big Eddy on the Spanish River in Algoma district, Ont., will almost treble the hydro-electric development of the International Nickel Company.

Water Storage in Quebec

Probably one of the most noteworthy features in connection with electrical expansion in the province of Quebec is the progressive policy of the provincial government in facilitating and constructing conservation water storage and a number of hydro-electric plants are already feeling great benefits therefrom. Three storage dams have been completed and a number of others are proceeding or are definitely contemplated. The largest of these is now known as the Gouin reservoir, on the St. Maurice River, built mainly for the power plants at Shawinigan Falls and Grand'Mère. The present capacity of these plants is some 330,000 horsepower, but it will be increased to about 600,000 horsepower in the immediate future owing to the regulated flow from the Gouin dam.

A 7,000-horsepower plant at Drummondville and one of 1,800 horsepower for the Kipawa Co., in the upper Ottawa have been completed, the ultimate installation of each of these hydro-electric plants to be 18,000 horsepower. Plant extensions are also to be noted at Buckingham, Rivière-du-Loup, Chicoutimi and Kenogami in the Saguenay district.

Government action in the maritime provinces to facilitate hydro-electric development has also to be noted. In connection with this the Nova Scotia Power Commission is contemplating a hydro-electric development on the Indian River to transmit energy to Halifax.

Throughout the prairie provinces the desirability of supplying electric energy transmitted from large central super-power plants is in evidence. At the Calgary Industrial Congress attention was called to the advantages of such super-power plants located near coal mines, while recent activities in the Regina and Estevan districts all tend in this direction.

The Portage la Prairie transmission line from Winnipeg marks a very progressive step and similar activities of the Manitoba Power Commission will doubtless extend to other districts.

While substantial additions have been made to a number of steam power plants in the prairie provinces, hydro-electric expansions in the Winnipeg district include the beginning of a 168,000-horsepower development at Du Bonnet Falls and the addition, to be completed shortly, of two units and a new 110,000-volt transmission line for the Winnipeg municipal plant.

In certain districts of British Columbia demand for hydro-electric energy has not yet reached that of pre-war days, while in others, as in the Kamloops district, there has been a strong move for further hydro-electric development, particularly for pumping water for irrigation. The air nitrate plant recently established near Vancouver is an interesting example of an industry which can use enormous quantities of electric energy.

Railway Electrification

The subject of railway electrification has attracted much attention and, in addition to the numerous activities in connection with Hydro radials in Ontario, the electrification of the Harbor Commission railway at Montreal, involving 20 miles of tracks, should also be noted as now in progress.

This review would be incomplete without a short reference to the St. Lawrence power and navigation project in which the hydro-electric possibilities are counted in millions of horsepower. This is one of the most important international questions that has ever been presented to Canada and requires the most careful consideration by the best and wisest minds, and that counsel be taken with the men of broad vision who have devoted their attention to the international relations of the United States and Canada and who have studied all the economic questions involved. It can not be too strongly emphasized that it is not, in its most important aspects, an engineering question. The engineering aspect is, relatively, a minor one. The Niagara and the St. Lawrence are the two greatest water-power rivers in the world. Their high-water flow is only double the low-water flow which gives them a unique range of flow and, at the same time, the enormous amount of water discharged by them even in the low-water season, constitutes a second characteristic of value, the third being the concentration of descent in Niagara Falls and in the rapids of the St. Lawrence.

CANADIAN RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railroads.

	Canadian Pacific Railway			Grand Trunk Railway			Canadian National Railways		
Month	1918	1919	Increase + Decrease –	1918	1919	Increase + Decrease –	1918	1919	Increase + Decrease –
	$	$	$	$	$	$	$	$	$
January	10,570,000	12,797,000	+2,227,000	2,976,338	4,402,229	+1,425,891	4,340,210	6,189,379	+1,849,169
February	9,319,000	10,782,000	+1,463,000	2,530,076	4,088,028	+1,557,952	4,421,504	5,900.342	+1,578,838
March	12,204,000	12,252,000	+ 48,000	3,937,462	5,513,593	+1,576,131	6,189,441	6,248,750	+ 59,309
April	13,007,000	12,780,000	– 227,000	4,602,247	5,357,537	+ 755,290	7,185,890	6,899,632	– 286,258
May	13,024,000	13,277,000	+ 253,000	4,863,625	5,272,060	+ 408,435	6,580,745	7,518 244	+ 937,499
June	12,028,000	13,020,000	+ 992,000	5,062,406	4,947,795	– 114,611	6,848,864	6,009,858	– 839,006
July	11,920,000	14,238,000	+2,318,000	5,333,963	6,021,746	+ 687,783	6,733,299	7,657,402	+ 924,103
August	12,713,000	14,873,000	+2,160,000	6,102,038	6,719,921	+ 617,883	7,255,942	8,274,882	+1,018,940
September	13,292,000	17,218,000	+3,926,000	6,346,525	6,994,277	+ 647,752	7,058,381	8,627,268	+1,568,887
October	15,514,000	18,113,000	+2,599,000	6,348,087	7,136,376	+ 788,289	8,480,468	9,389,795	+ 909,327
November	14,768,000	17,101,000	+2,333,000	5,673,080	6,092,783	+ 419,703	7,836,384	8,739,457	+ 903,073
December	15,604,000	16,850,000	+1,246,000	6,125,815	5,765.853	– 359,962	8,289,969	8,828,482	+ 538,513

*COMMERCIAL FAILURES IN CANADA, 1904-1919

Calendar Year	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
1904	1246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421
1905	1347	6,822,005	9,854,659	289	3,129,262	1039	6,552,821	19	172,576
1906	1184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120
1907	1278	9,443.227	13,221,250	393	6,667,452	847	5,756,651	38	797,156
1908	1640	12,008,113	14,931,790	426	5,967,498	1171	8,242,436	43	712,856
1909	1442	10,318,511	12,982,800	354	3,933,938	1059	7,867,287	29	1,181,575
1910	1262	11,013,396	14,514,650	292	7,030,227	947	6,943,579	23	540,850
1911	1332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289
1912	1357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656
1913	1719	12,658,979	16,979.406	452	6,792,763	1216	8,681,419	51	1,505,224
1914	2898	30,909,563	35,045,095	614	11,063,191	2164	18,677,935	120	5,303,968
1915	2661	39,526,358	41,162,321	655	13,877,414	1888	21,696,890	118	5,588,017
1916	1685	19,670.542	25,069,534	363	8,796,646	1237	12,290,368	85	3,982,520
1917	1097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	59	2,369,132
1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	51	1,111,273
1919	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154

COMMERCIAL FAILURES IN CANADA, JANUARY TO DECEMBER, 1919

Province	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
Ontario	222	2,551,902	4,057,732	75	2,701,058	128	750,954	19	605,720
Quebec	286	4,993,488	8,393,912	82	5,503,961	191	2,080,966	13	808,985
Brit. Columbia	42	1,779,362	1,804,358	24	1,438,668	18	365,690	..	....
Nova Scotia	28	53,926	178,466	4	47,266	22	109,200	2	22,000
Newloundl'nd	4	9,900	32.000	..	....	3	30,000	1	2,000
Manitoba	46	316,329	512,358	6	56,400	36	444,341	4	11,617
New Bruns.	8	47,529	242,371	1	200,000	6	36,371	1	6,000
Prince E. I.	1	600	1,800	..	....	1	1,800	..	....
Alberta	35	326,118	248,466	7	56,531	24	115,935	4	76,000
Saskatchewan	83	662,287	784,796	14	230,593	65	540,371	4	13,832
Total	755	10,741.441	16,256,259	213	10,234,477	494	4.475,628	48	1,546,154

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*Figures of R. G. Dun & Co., Toronto.

Dominion Debt Has Grown Rapidly

Two-Billion Figure Will Be Reached Before War Expenditures Cease—Gross Debt is Over Three Billion—Success of Victory Loan Was Feature of the Year—War Expenditure by Departments — Railway Guarantees — Revenue and Expenditure.

On October 31, 1919, the gross debt of the Dominion was $3,054,358,274, and the net debt had reached $1,784,876,807. The difference is represented by investments, amounts owing to the government from the banks, etc. Expenditure on war account still continues high, but most of the gratuities have been paid, and the peak of expenditure on vocational training, etc., has probably been passed.

The feature of the year was the highly successful Victory Loan, floated from October 27 to November 15, inclusive. Subscriptions totalling about $685,000,000 were received but at the time of writing the exact figure is not available. The terms of the loan, as compared with the previous five domestic war loans, is given in tabular form elsewhere in this issue. In spite of the fact that these bonds are taxable, the number of subscriptions received was less than in the case of either of the preceding Victory Loans. Comparative results are as follows:—

AMOUNT OF SUBSCRIPTIONS

	1917.	1918.	1919.
British Columbia ..	$ 18,814,700	$ 35,396,667	$ 35,000,000
Alberta	16,515,150	18,189,600	16,181,090
Saskatchewan	21,777,050	23,889,000	21,712,650
Manitoba	32,326,600	43,639,900	41,642,200
Ontario	204,185,400	329,682,950	354,624,500
Quebec	94,287,250	175,757,250	162,001,200
New Brunswick ...	10,463,350	16,500,000	15,635,050
Nova Scotia	18,588,150	30,102,500	28,000,000
Prince Edward Island	2,331,350	2,900,000	3,158,750
Total	$419,289,000	$676,057,867	$677,955,440

NUMBER OF SUBSCRIPTIONS

	1917.	1918.	1919.
British Columbia	50,563	75,000	55,000
Alberta	61,690	49,240	25,911
Saskatchewan	74,570	66,320	34,122
Manitoba	78,626	83,587	52,732
Ontario	403,541	514,113	442,829
Quebec	128,174	154,080	127,050
New Brunswick	26,436	31,000	21,778
Nova Scotia	45,438	51,010	30,000
Prince Edward Island	5,293	5,500	4,232
Total	874,331	1,029,850	793,654

Results for Last Fiscal Year

The Dominion's fiscal year ends on March 31, and the public accounts for the year ended March 31, 1919, were recently issued. The receipts on account of consolidated fund for the year amounted to $312,946,747; and the expenditure on the same account to $232,731,282; showing a surplus of ordinary receipts over ordinary expenditure of $80,215,464.

Capital and Special Expenditures

In addition to the consolidated fund expenditure, the following outlays were made and charged to capital:—

Railways—	
Canadian government railways	$ 14,827,757
Hudson Bay Railway	562,557
National Transcontinental Railway ..	1,066,876
Total railways	16,457,192
Quebec bridge	656,761
	$ 17,113,954
Canals—	
Rideau Canal	$ 8,000
Trent Canal	380,059
Welland Ship Canal	1,823,904
Total canals	$ 2,211,964
Total railways and canals	$ 19,325,918
Public Works—	
Government buildings, Ottawa	$ 3,260,485
Port Arthur and Fort William harbors	191,873
Quebec harbor	842,559
River St. Lawrence ship channel	542,774
St. John harbor improvements	266,725
Toronto harbor improvements	324,872
Vancouver harbor improvements	149,783
Victoria harbor, British Columbia ...	129,226
	$ 5,708,301
Less refund Red River, Manitoba ...	2,953
	5,705,347
Total capital expenditure	25,031,266

Railway subsidies to the amount of $43,805 were paid on account of the following:—

Canadian Northern Ontario Railway..	$ 17,909
Canadian Northern Alberta Railway..	25,896

The sum of $270,802 was paid as bounties on account of the following, and forms a part of consolidated fund expenditure:—

Crude petroleum	$ 162,187
Lead	51
Zinc	108,563

At the close of the fiscal year, the balance at the credit of the depositors in the post office and government savings banks amounted to $53,057,018, a decrease of $303,072 as compared with the balance held on March 31, 1918. The withdrawals during the year exceeded the deposits by $1,952,680, while $1,649,608 was added for interest accrued, making a net decrease of $303,072.

Investments on account of the sinking funds of the various loans were made during the year to the amount of $1,448,495. The total investments for sinking funds increased from $17,216,180 on March 31, 1918, to $18,664,675 on March 31, 1919.

Advances were made under statute to the Montreal Harbor Commissioners and to the Quebec Harbor Commissioners of $505,000 and $281,000, respectively.

Under authority of 5 Geo. V. cap. 3, "The Finance Act, 1914" subsection (*a*) section 4, advances during the year were made in the form of issues of Dominion notes to various banks to the amount of $193,245,500, to which should be added a debit balance of $26,665,000 at the beginning of the year, making a total of $219,910,500. Of this amount $150,282,500 was repaid, leaving an outstanding balance of $69,628,000 on March 31, 1919.

Railway Advances

Advances have been made to the following railways:—

Canadian Northern Railway	$ 541,641
Under authority of sec. 29, chap. 20, Act 1914.	
Canadian Northern Ontario Railway	599,024
Under authority of sec. 10, cap. 6, Acts 1911.	
Canadian Northern Railway	25,000,000
Under authority of Approp. Act No. 1, 1918..	

United Financial Corporation

LIMITED

BOARD OF DIRECTORS

Sir Charles Gordon, G.B.E., President.

President Dominion Textile Co., Limited. Vice-President Bank of Montreal

D. C. Macarow, Vice-President,

General Manager Merchants Bank of Canada

Chas. F. Batchelder, Vice-President.

Formerly of Guaranty Trust Co. of New York

Major H. B. MacDougall, Vice-President,

of Messrs. C. Meredith & Co.

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Director Molson's Bank
Vice-President Ogilvie Flour Mills Co., Ltd.

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Director Canadian Pacific Ry., Bank of Montreal, etc.

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President Canadian Explosives, Limited
Director Bank of Montreal, etc.

CHARLES MEREDITH.
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HAROLD STANLEY,
Vice-President Guaranty Trust Co. of New York

E. W. STETSON,
Vice-President Guaranty Trust Co. of New York

J. R. SWAN,
Vice-President Guaranty Trust Co. of New York

We purchase entire issues of Bonds, and deal in Government, Municipal and Corporation Securities.

Head Office: - 112 St. James St., Montreal

John M. Mackie, - General Manager
A. P. B. Williams, - Secretary-Treasurer

Toronto Office: 6 King Street West.

London Office: - 46 Threadneedle Street, E.C. 2.

Canadian Northern Railway	15,681,021
Under authority of the War Measures Act.	
Canadian Northern Railway	9,733,333
Under authority sec. 4, ss. 3, cap. 24, Acts 1917.	
Grand Trunk Railway account	593,733
Grand Trunk Pacific Railway	7,471,399
Under authority of Appropriation Act 1918.	
Grand Trunk Pacific Railway (guaranteed interest account)	5,616
Under authority of Acts 1905 and Acts 1914.	
Grand Trunk Pacific Railway	500,000
Under authority O.C. March 26, 1919, P.C. 635.	
Advances were made to the following provinces:—	
Province of Manitoba	500,000
Under authority of O.C. 1810, July 19, 1918.	
Province of Saskatchewan	900,000
Under authority of O.C. 1810, July 19, 1918.	

Debt

The net debt of the Dominion at the close of the fiscal year was $1,574,531,032 or an increase of $382,646,969 over the debt as it stood on March 31, 1918. The increase is accounted for as follows:—

Capital Expenditure:—		
Public works	$ 5,705,347	
Railways and canals	19,325,918	
		$ 25,031,266
Special Expenditures:—		
Railway subsidies	$ 43,805	
Sundry transfers to consolidated fund:—		
Railway grade crossing fund	200,000	
Balances written off books of Intercolonial Railway	692	
War	446,519,439	
		$446,763,937
		$471,795,203
Less sinking fund	$ 1,448,495	
Surplus of consolidated fund receipts over consolidated fund expenditures	80,215,464	
Charges of Management Loan Account	7,484,273	
		$ 89,148,233
Increase of net debt		382,646,969

Loans to British Government

During the year advances by way of temporary loans amounting to £44,000,000 or $214,133,333 were made to the Dominion by the Imperial government. The balance brought forward from March 31, 1918, amounting to £1,679,204–19–7 or $8,172,130 was by agreement written off against advances made in Canada by the Dominion to the Imperial government.

Advances to the Imperial government by the Dominion government outstanding on March 31, 1919 are as follows:—

Agriculture dept., hay, oats, flour	$ 15,342,064
Admiralty accounts—Militia dept.	2,253
Cereal crop	68,500,000
Dairy Produce Commission	34,759,531
Finance dept., special account	19,466
Foodstuffs	18,500,000
Marine dept.—requisitioning boats	614,767
Militia dept.—fish	246,614
Imperial Munitions Board	315,207,458
Munition workers separation allowance	54,868
Interest account	5,500,000
Railways and canals—rail account	4,175,013
Royal Air Force—Militia dept.	1,456,882
Royal mint—Addition	39,369
Russian Clothing account	1,229,544
Salmon pack	8,811,277
Serbian account—(recruits Militia dept.)	271,285
Paper account—trade and commerce	7,492
Advances outstanding by Imperial government.	$474,737,893

Less—Amount written off by agreement from advances in London to Canada	$ 8,172,130	
Sale of Imperial government property at Halifax to Railways and Canals Dept. for ocean terminals	209,985	
Bullion special account	13,063	
Credit account	30,581,250	
Flaxseed account—agriculture	125,695	
Proceeds for sale of horses in France by Militia dept.	12,249	
Advances by Imperial government in London	214,133,333	
		$253,247,707
Amount due the Dominion by the Imperial government		$221,490,185

Debenture Stock and Savings Certificates

During the year a further amount of 5 per cent. debenture stock was issued to the extent of $2,983,500. This sum with the balance of stock outstanding on March 31, 1918, $14,281,000 made a total of $18,264,500. Of this amount $100,000 was converted into 5½ per cent. debenture stock leaving a balance outstanding on March 31, 1919, of $18,164,500; $2,335,000 of this amount has been converted into Victory Loan 1918.

Under authority of order-in-council dated June 6, 1918, 5½ per cent. debenture stock was offered for sale. During the year the following were issued:—

Due June 1, 1919	$ 11,454,550
Due June 1, 1920	929,250
Due June 1, 1921	1,222,550
	$ 13,606,350

Of this $11,104,650 has been converted into Victory Loan 1918. The flotation charges of the above stock amounted to $13,128.

The total sale of war savings certificates to March 31, 1919, amounted to $13,411,115 and redemptions to $1,806,621. During the fiscal year 1918-19 $647,661 was received on this account which with a redemption during the same period of $1,105,936 reduced the amount of $12,062,768 held on March 31, 1918, to $11,604,493 on March 31, 1919. By order-in council P.C. No. 3041 the sale of these certificates was discontinued. The flotation charges on the above amounted to $91,225. The large amount of redemptions during the year was no doubt owing to withdrawals for investment in the 1918 Victory Loan at a higher rate of interest.

Under authority of order-in-council dated October 4, 1918, P.C. 2462 war savings and thrift stamps were offered for sale. $1,640,166 were sold and $116,132 redeemed, leaving a balance outstanding on March 31, 1919, of $1,524,033. These stamps are due January 1, 1924. The cost of flotation on the above amounted to $231,313.

1918 Victory Loan

Under the provisions of the "War Appropriation Act, 1918" authority was given by order-in-council dated the 23rd September, 1918, P.C. No. 2354 for the raising of a Fifth War Loan of 5½ per cent. bonds issued at par and maturing as follows:—

5-year bonds due November 1, 1923.
15-year bonds due November 1, 1933.

Bonds of the various maturities of this issue will in the event of future issues of like maturity or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest as the equivalent of cash for the purpose of subscription to such issues.

The prospectus of this loan was issued on October 28, 1918. According to the books of the department the subscriptions reached $698,800,000 including conversions of $66,261,166. This total subscription was cut down on allotment by $24,271,800 leaving a total issue of over $674,000,000. The number of subscribers was 1,139,247

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

THE
NATIONAL CITY COMPANY

is a corporation engaged in the purchase and sale of bonds and other high class securities. Its interests are closely allied with the National City Bank of New York, whose Capital, Surplus and Undivided Profits are over

$80,000,000

and whose Total Assets as of November 17th, 1919, amounted to over

$1,000,000,000

THE
NATIONAL CITY COMPANY
LIMITED

CANADIAN HEAD OFFICE:
74 Notre Dame Street West, MONTREAL
Branch Office: **10 King Street East, TORONTO**

50 Offices connected by Private Wire.

Temporary Loans

Temporary loans during the year were made from the chartered banks in Canada and others by the issue of treasury bills amounting to $214,121,250. To this amount should be added $75,110,000 outstanding on March 31, 1918, making a total of $289,231,250 of which $215,411,250 has been repaid, leaving outstanding on the 31st March, 1919, an amount of $73,820,000.

War Expenditures

The expenditure on war account to the 31st March, 1919, amounted to $446,519,439. This amount was disbursed by the various departments and commissions as follows: Agriculture, $478,951; Auditor-General, $61,855; Board of Pension Commissioners, $76,048; Canada Food Board, $527,650; Canada Registration Board, $655,594; Canadian Munition Resources Commission, $57,195; Canadian Trade Commission, $12,044; Civil Service Commission, $3,579; Commission of Conservation, $3,035; Customs, $445,030; Dominion Police, $400,804; External Affairs, $244,543; Finance, $128,081; Governor-General's secretary, $9,353; Halifax Relief Commission, $7,000,000; Housing Committee, $1,735; Immigration and Colonization, $179,165; Indian Affairs, $283,272; Inland Revenue, $48,910; Insurance Department, $3,444; Interior, $279,447; Justice, $3,372,651; Labor, $87,787; Legislation, $13,517; Marine, $19,603,994; Militia and Defence, $377,120,137; Mines, $30,776; Mounted Police, $15,600; National Service Commission, $117; Naval Service, $11,298,999; News Print Commission, $55,026; Penitentiaries, $165; Privy Council, $14,066; Power Control Committee, $1,753; Paper Control Tribunal, $3,071; Public Archives, $21,704; Public Information, $82,251; Public Printing and Stationery, $133,256; Public Works, $9,021,974; Post Office, $813,484; Railways and Canals, $625,523; Reconstruction at Halifax, $335,384; Repatriation and Employment Committee, $129,407; Reconstruction and Development Commission, $9,796; Secretary of State, $72,052; Soldiers' Civil Re-Establishment, $11,831,232; Soldiers' Settlement Board, $3,800; Sub-Committee of Labor (Privy Council), $3,773; Trade and Commerce, $359,487; Trade and Commerce (purchase of pig iron), $489,787; War Committee, $3,439; War Purchasing Commission, $65,670; total, $446,519,439.

Guaranteed Securities

The list of securities guaranteed by the Dominion is as follows:—

1. The Canadian Northern Railway Co., Cap. 7, Edward VII (1903).

The guarantee is for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years:—

2. The Canadian Northern Railway Co., Cap. 11, 7-8 Edward VII (1908).

The guarantee is for the principal of £1,622,586, 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years from July 20, 1908, interest payable half yearly.

3. The Canadian Northern Ontario Railway Co., Chapter 6, 1-2 George V (1911).

The guarantee is for the principal of £7,350,000 sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years from May 19, 1911, interest payable half yearly.

4. The Canadian Northern Alberta Railway Co., Chapter 6, 9-10, Edward VII (1910) as amended by Chapter 8, 2 George V (1912).

The guarantee is for the principal of £647,260, 5s. 6d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years from May 4, 1910, interest payable half yearly.

5. The Grand Trunk Pacific Railway Co., Chapter 98, Acts of 1905.

The guarantee is for 3 per cent. bonds of the railway company to an amount equal to 75 per cent. of the cost of construction of the western division of the National Transcontinental Railway but not exceeding $13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

The balance, £6,800,000, of the issue of £14,000,000 authorized by the above Acts to be guaranteed by the Dominion, has been purchased under authority of Chapter 24, 3-4 George V (1913) "The Grand Trunk Pacific Railway Bond Purchase Act."

The purchases by fiscal years were:—

During fiscal year 1912-13	£ 2,287,700
During fiscal year 1913-14	2,645,000
During fiscal year 1914-15	1,867,300
	£ 6,800,000

6. The Canadian Northern Alberta Railway Co., Chapter 7, 2 George V (1912).

The guarantee is for the principal of £733,561 12s. 10d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from April 1, 1912, interest payable half yearly.

7. By "The Canadian Northern Railway Guarantee Act, 1914."

Authority is given the Dominion to guarantee the securities of the Canadian Northern Railway Co., to an amount not exceeding $45,000,000 together with interest thereon at the rate of 4 per cent. per annum. £3,500,000 of these securities have been sold and a portion of the remainder has been pledged for the purpose set out in the Act.

8. By "The Grand Trunk Pacific Guarantee Act, 1914."

Authority is given the Dominion to guarantee the securities of the Grand Trunk Pacific Railway Co., to an amount not exceeding $16,000,000 together with interest thereon at the rate of 4 per cent. per annum. £655,600 of these securities have been sold and $7,500,000 pledged against an advance by the Dominion government of an issue of Dominion notes to the amount of $6,000,000.

Dominion Notes

The circulation of Dominion notes stood at $289,258,697 on March 31, 1919, being an increase over the circulation at the close of last year of $38,459,836. During the same time the gold held by the receiver general for redemption of notes increased from $119,941,748 to $122,227,367.

THE ORGANIZED FARMER IN BUSINESS

Business activities of the organized farmers in western Canada continue to increase. United Grain Growers, Ltd., who now have 35,000 shareholders, showed a profit on their last year's operations for the financial year ending August 31st, 1919, of slightly over $140,000. This amount, while less than in previous years, is considered satisfactory because of the small crop of 1918 and the consequently reduced volume of business passing through the company's hands. An interesting feature of the business of United Grain Growers, Ltd., is the increasing amount of business handled through subsidiary companies. Two years ago United Grain Growers Securities Co., Ltd., was started with a single department—a land department—for the purpose of selling lands and especially improved farms for owners. A land appraisal department was shortly added, and, on account of the company's widespread organization, it was able to offer the only land appraisal service covering the west. This feature of their business has been largely used by mortgage companies and other investors, especially non-residents and owners interested in western lands.

A mortgage department is now announced for the placing of farm loans. The same facilities that enabled the land department to achieve rapid success will probably also be found useful in developing the farm loan business. Certainly this organization should have the requisite knowledge of underlying conditions to enable it to place such loans to the safety and satisfaction of investors.

British Columbia

Province of Vast Resources

THE finances of the Province have been restored to a sound condition, current expenditure is being kept within revenue, and borrowing is restricted to absolutely necessary capital expenditures of a reproductive nature or in connection with assistance to returned men to re-establish themselves in civil life.

Revenue for the fiscal year ending March 31st, 1918, exceeded expenditure by $493,201, and when the Public Accounts for 1918-1919 are presented to the Legislature it is expected a credit balance will be disclosed.

Capital assets, exclusive of natural resources, exceed liabilities by approximately $17,000,000. In addition, the Province possesses the following unpledged assets:—

Prime agricultural lands open for settlement, acres, 50,000,000. Timber lands of saw material, board feet, 349,568,000,000. Coal lands, tons, 83,828,523,000.

LUMBER

The forests of the Province vie with its mines for first place in the splendid array of its natural resources, and furnish about one-fourth of the Province's revenue. In the Queen Charlotte Islands alone is a stand of twenty-three billion feet of sitka spruce. With the application of modern methods of protection and reforestation, these are practically inexhaustible, and the demand is an increasing one. Forest production in 1918, including paper and pulp, was valued at $54,162,523, an increase of 12 per cent. over the previous year.

MINING

The mineral output for 1918 was valued at $41,083,093, an increase of 11 per cent. over that of 1917. There is considerable activity in mining throughout the Province, and a great deal of prospecting and development work is being done as a result of the passage of the Mineral Survey and Development Act. Diamond drilling, carried on by the Department of Mines, shows a growing tonnage of iron ore, and investigations are still in progress under the direction of Doctor Stansfield, to establish the commercial possibilities of electrical smelting as applied to the development of British Columbia's iron deposits.

FISHERIES

For many years British Columbia has led the Dominion in the value of fishery products. The value of all the fish caught in 1918 was $21,518,495, an increase of 40½ per cent. over 1917, and representing 41.13 per cent. of the total value of all Canadian fisheries. This includes the products of the whaling industry, which has been prosecuted vigorously during the past few seasons on the West Coast of Vancouver Island and the Queen Charlotte Islands. Last season's catch of halibut amounted to eighteen million pounds in weight.

AGRICULTURE

Agricultural pursuits are carried out actively in many parts of the Province, and in 1918 the total value of farm production was $49,543,008, an increase of 31½ per cent. over the year before. Mixed farming, stock-raising, dairying, fruit-growing, poultry raising and market gardening are conducted successfully. British Columbia's fruits have won the highest awards at all exhibitions, both on this continent and in Europe. Systematic plans are being carried out by the Land Settlement Board for the opening up of fine agricultural areas, and in this connection a large number of soldiers are being established in community settlements.

INDUSTRIAL

To all manufacturers British Columbia offers very great opportunities, having illimitable supplies of all raw materials. Iron ore exists in large bodies, and in most cases close to power and transportation. An abundance of water power readily convertible into electric power is available at numerous points throughout the province. The utilization of the immense iron deposits of the Province appears to be an early possibility, and the establishment of steel mills and steel shipbuilding plants is under consideration. Wooden shipbuilding has been in progress for the past two years, and the vessels already constructed are operating successfully. The sawmill industry has been long established and continues to expand with the growing demand for British Columbia timber.

For any particulars address

Bureau of Information,
VICTORIA, B.C.

or

Hon. John Hart,
Minister of Finance, VICTORIA, B.C.

Canadian Railway Developments During 1919

Unification of Government Lines, After Canadian Northern Had Been Operated Separately--Are Drayton-Acworth Recommendations Being Carried Out?—The Grand Trunk Pacific Default Leading Up to the Arrangement to Buy Whole Grand Trunk System.

By W. T. JACKMAN, M.A.

PERHAPS no such eventful year as 1919 has been known in our railway history since the year when the Canadian Pacific completed its span across the continent and united the Pacific with the Atlantic across the great unknown wilderness and prairie. From that day to this the lure of the west has been the same for railway builders as for individuals desirous of making new homes for themselves; and it was this prevalent desire of the railways to reach the great granary of the west and bring its products to the east that has been the cause of much of the railway trouble which we have had in the past five years. When to this we add the ever-present incentive on the part of the railways to widen the extent of the market and to convey the traffic that is handled by them over as long a haul as possible, we touch the fundamental causes which have led to the construction of the three transcontinental railways and the present financial embarrassment of two of these systems.

Leaving aside the strong Canadian Pacific Railway, which has come through the war period with the accomplishment of great service and with no other changes during 1919 than a few minor changes in personnel, we turn our attention to the Canadian National Railways, the Grand Trunk Pacific and the Grand Trunk Railway System. These we shall consider in turn.

The Canadian Northern

When the Canadian Northern Railway Company was taken over by the government, on October 1st, 1917, the former operating staff was maintained, but the system was operated under a new board of directors appointed by the government. This system, the majority stock of which was owned by the government, was run as a distinct and separate entity apart from the Canadian government railways, so that we had the anomalous condition of the two different methods of operation of railways which were owned by the Dominion government. The Canadian government railways were operated directly for the government by the Department of Railways and Canals, while the Canadian Northern, which was also owned by the government, was operated by a general manager acting under a board of directors chosen by the government. That such a situation could continue indefinitely was inconceivable, and, in fact, it was not expected. It was anticipated that soon after the acquisition of the Canadian Northern Railway system the railways then included in the Canadian government railways would be merged in management with the Canadian Northern so as to permit the greatest economy of operation.

Unification of Government Lines

Something similar to this had been recommended in the Drayton-Acworth report of 1917 and was put into effect in November, 1918, but it was not till the present year (1919) that the consummation of this plan was effected by the passage of "An Act to incorporate Canadian National Railway Company and respecting Canadian National Railways," which became law on June 6th, 1919. The purpose of this Act was to consolidate all the constituent and subsidiary companies comprised in the Canadian Northern system and to provide for the operation of this system with the Canadian government railways as a national railway system, under the name of the "Canadian National Railway Company." By this legislation, therefore, all the railways which were owned or acquired by the government were consolidated into one operating unit, the purpose being to eliminate the wastes due to competitive operation of the formerly separate properties and, if possible, change the annual deficit resulting from the operation of each of these railways into a surplus for the whole.

It was the repeated affirmation of the Drayton-Acworth report of 1917 that when the government should acquire the Canadian Northern, the Grand Trunk and the Grand Trunk Pacific Railway these roads should be managed by a self-perpetuating board of directors or trustees, constituted as a railway company, and absolutely free from any political interference. That report attached "very great importance to this point that the Board of Trustees should be a permanent self-perpetuating body," and the tenure of office of these trustees was recommended to be the same as that of judges of the Supreme Court, with slight exceptions. The government has been proclaiming constantly its adherence to this report in all its actions, but it would seem to be clearly at variance with that report in the organization of this company; for example, note the following terms of the Act:—

1st.—The number of directors is to be not less than five nor more than fifteen. But the report called for only five.

2nd.—The directors are to hold office from one annual meeting to another, or until their successors are appointed, unless removed by the Governor-in-Council for cause. Upon any vacancy occurring, the Governor-in-Council may fill the vacancy by the appointment of a successor. On the other hand, the report called for a "permanent self-perpetuating" board; and even the original trustees were to be given a tenure of office ranging from three to seven years, while all subsequent appointments of trustees should be for a fixed period of seven years.

But we need not go further in elaborating these differences. A careful study of the Act in its entirety reveals radical departures from the recommendations of the Railway Inquiry Commission of 1916-17, with the relative merits of which we are not concerned here. However, we cannot leave the public with the impression that this new company, in its management of the works entrusted to it, is necessarily going to have absolute freedom from political interference in working out a business administration of these properties. The fact that there is opportunity for the appointment of as many as fifteen directors indicates that this may be used to ensure political interests in a good many constituencies. The annual tenure of office of the directors may be nothing more than a device to safeguard, conserve or promote the political interests of the party in power, in ways which are already too well known to the people of this country.

Not Free From Government Influence

But lest it should be said that we are laying too much stress upon the aforementioned terms of the Act, perhaps we may be permitted to refer also to sections eleven and twenty-three of the Act. By the former (section 11), authority is given to the Governor-in-Council to entrust to the Canadian National Railway Company the management and operation of any railway lines or other works which are now or in future may be vested in his Majesty, under such terms and conditions as may be determined; "such management and operation to continue during the pleasure of the Governor-in-Council, and to be subject to termination or variation from time to time in whole or in part by the Governor-in-Council." Is there any person so unsophisticated as to interpret this to mean that the company is to be absolutely free from political or governmental interference? If so, he has yet to learn the ways of government. In section 23 of the Act it is provided that "with the approval of the Governor-in-Council and upon any location sanctioned by the Minister of Railways and Canals, the com-

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pany may from time to time construct and operate railway lines . . . in respect to the construction whereof . . . parliament may hereafter authorize the necessary expenditure, or the guarantee of an issue of the Company's securities." In other words, the extension of railway facilities depends henceforth upon the approval of parliament. This, of course, is simply a continuation of the conditions which have prevailed hitherto; the extensions of railway lines are not necessarily going to be made according to the needs of communities, but may be made in accordance with their power to influence votes for the government or as the result of political pressure upon the government.

Do these provisions of the Act, and others which we might mention, indicate that the Canadian National Railway Company is to be divorced from politics? Let him who dare answer in the affirmative. Section after section of the incorporating statute affirms that the Governor-in-Council has direct control over nearly every phase of the company's business, and that the company is really the creature of the government. In saying this, we are not declaring that the principles involved are not correct, for it would seem to be the essence of democracy that what the people own should be under the immediate control of the government of the day. But we do say that the much-vaunted adherence of the government to the suggestions embodied in the Drayton-Acworth report is a blind held before the eyes of the Canadian public to obscure the real nature of this transaction.

This Act has not yet become effective, on account of the fact that the board of directors has not yet been named and the head office of the company has not been determined.

The Grand Trunk Pacific.

The situation of the Grand Trunk Pacific Railway has also been entirely altered during the year 1919. For several years this company had been receiving government advances amounting to $7,500,000 to $8,000,000 annually to enable it to carry on, for the revenues of the road and its insufficient branch lines were not enough to pay even the operating expenses, much less the fixed charges. Even with the increased rates which had been allowed to all the railways, this road was unable to make its revenues measure up to the amount of its expenditures. In the early part of the year negotiations were continuing between the government and the Grand Trunk Railway Company in London looking toward the acquisition of the company's property by the government; but while these negotiations were in progress a critical situation developed in connection with the Grand Trunk Pacific, and on March 4th the government was notified that this railway could not continue its operations after about March 10th, when its funds would be exhausted. The government did not want to ask parliament to provide further funds for the railway so long as the negotiations with the Grand Trunk remained in an unsatisfactory condition; and in order that the operation of the road might not be discontinued, to the injury of many interests, the Grand Trunk Pacific was placed, on March 7th, in the hands of the Minister of Railways and Canals as receiver. The officials of the company from that time onward continued the operation of the system under instructions from the receiver.

Grand Trunk Is Latest Deal

But the position of the Grand Trunk Railway System has given the greatest concern. As we have mentioned already, efforts had been made to take over this system and add it to the other lines that were in the hands of the government, but the outcome was unsatisfactory. The government had offered to take the assets and assume the liabilities of both the Grand Trunk Pacific and the Grand Trunk and to make an annual payment (in the way of a long-term rental) for the same amounting to $2,500,000 for the first three years, $3,000,000 for the succeeding five years, and $3,600,000 annually thereafter. If these terms were refused the government offered to submit the question of payment to a board of arbitration. This offer was made on July 11, 1918. The Grand Trunk directorate in London declined to accept these terms and on August 8, 1918, submitted their final terms, namely, that the government should pay the annual sum of £977,000 (the net earnings of the Grand Trunk Railway System for 1913, the last normal year before the war) and leave to arbitration what further sum, if any, the shareholders were entitled to, due to the prospective value of the undertaking as a result of the development of the Dominion. As an alternative, it was suggested that the shareholders should receive annually £1,163,000 without arbitration.

The whole question dragged on until the matter became acute after the Grand Trunk Pacific receivership. The Grand Trunk was no longer in a position to dictate terms, because if the government should have held it responsible for its obligations regarding the Grand Trunk Pacific, the Grand Trunk would have been unable to meet these obligations and would have been forced into insolvency. On the other hand, the government was anxious to add the lines of the Grand Trunk in the east to the lines it already owned in order, ostensibly, to complete its system and round it out so as to enable it to compete on even terms with the Canadian Pacific. Finally, in the closing days of the session of parliament called to ratify the Peace Treaty, and after this work had been concluded and the majority of the members had left for their homes, the Bill for the acquisition of the Grand Trunk was brought into parliament.

Terms For Grand Trunk Purchase

The more important provisions of the measure may be briefly summarized as follows: The government is to regard the guaranteed stock, which bears 4 per cent. interest perpetually, as an obligation the same as the debenture stock upon which interest is due perpetually. The interest on these two kinds of stock is to be a permanent charge against the revenues of the road. The value of the first, second and third preference stocks and the common stock is to be determined by a board of arbitration and when the amount of the award is known the holders of these stocks, upon surrendering them to the government, will receive new guaranteed stock, bearing interest at 4 per cent., to the amount of the award. All the outstanding stock will be deprived of voting power. When the government acquires the preference and common stocks, the management of the Grand Trunk will be unified with that of the Canadian National Railways so that these will all be made to work in harmony and, as nearly as possible, as one system in the public interest. At any time after thirty years the government may call in and purchase any or all of the guaranteed stock then outstanding, but the interest on the debenture stock is a permanent charge against the operating revenues.

Heavy Obligations Assumed

By taking over the Grand Trunk the government assumes a capital obligation of about $400,000,000 and annual charges of $20.000,000. By the acquisition of the Grand Trunk Pacific the capital obligations will be increased by about $300,000,000 and the annual expenses by at least $8,000,000. Before the issuance of the last loan, in October, 1919, the national debt of the country stood in round numbers at $2,000,000,000; and by this legislation which has been put through by the government at Ottawa there will be an increase of that debt by one-third or more. This will be the result as soon as the Grand Trunk shareholders shall have accepted the agreement which is the basis of this legislation. It seems inconceivable that the government of the day, in the face of the enormous war debt, which is constantly increasing and which must entail stupendous expenditures for long years to come, should be able to view with equanimity this huge piling up of debt. It is urged by the government that there is nothing else that could be done in the face of the existing railway situation Such a plea is the refuge of the weak—of those who do not want to face the issue squarely, or of those whose horizon is too narrow to do anything but yield to such fatalism. It is not the attitude of those who are doing the greatest service to their country. It is not the attitude of the great captains of industry in meeting the large issues of the business world. To be confronted with problems of vast complexity and difficulty is to such men the occasion for showing still greater judgment and eliciting more profound thought.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 15th, 1920, to shareholders of record, December 31st, 1919.

By Order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 15th December, 1919. 42

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 23rd December, 1919. 51

DOMINION POWER & TRANSMISSION CO., LTD.

Notice is hereby given that Dividend No. 41 at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half year ending December 31st, 1919, and that the same is payable on January 15th, 1920, to Shareholders on record on the 31st day of December, 1919.

The transfer books for the Preference Stock of the Company will be closed from the 2nd day of January, 1920, to the 15th day of January, 1920, both dates inclusive.

By Order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 30th December, 1919. 52

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Announcement

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DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
City Treasurer.

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The total customs revenue of the Dominion for the year 1919 amounted to $169,071,034, or an increase of $14,345,623 over 1918, when it totalled $154,725,411. The statement covering the first nine months of the fiscal year, which also ended December 31st, 1919, shows an increase of $10,932,657 over a similar period in 1918. For the nine-month period the total customs receipts were $130,288,220, while in 1918 they were $119,355,563. December receipts in 1919 were $15,836,007 and in 1918 they were $11,982,855.

FINANCIAL RELATIONS WITH GREAT BRITAIN

For Present, at Least, Canada Is Regarded as a Lender Rather Than a Borrower—Exchange Reduces Britain's Imports

By C. Cambie

THE British Empire is now setting herself to the task of reconstruction after the marvellous effort she put forth in the war. It is a task second only in importance to the work accomplished on the battlefields, and one that calls for the highest degree of political and financial statesmanship.

Great Britain, from the pre-eminent position she occupies in the economics of Europe and as a leading factor in the rehabilitation of the war-exhausted nations, has much to do before Europe regains her pre-war prosperity, but she is assisted in her task by the way the overseas Dominions are grappling with their own problems. Especially gratifying, for instance, has been the splendid response which the people of Canada have made to the Dominion's call for money, and the great success of the last Victory Loan roused much pleasing comment in the United Kingdom. It is now recognized that Canada can pay her own way, and her financial stability, exemplified in the successful handling of her war finances and burdens, have added considerably to her prestige, both national and financial.

New Regard for Canada

Indeed, the Dominion is now looked upon as a lender instead of a borrower, with the added responsibilities which that position entails. Coupled with this fact is the adverse sterling exchange, and some considerable time must elapse before Canadian securities can be advantageously placed on the British market. With the removal, in March last, of the control of the United States exchange, prices of dollar securities in this market automatically increased with the shrinkage in the value of the pound sterling, and as a result they have been purchased in increasing amounts and sent out of the country. It is also evident that many holders of securities have changed their registration so that they will be benefited by obtaining their dividends in dollars instead of in sterling.

British Consumers Pay Heavily

The adverse exchange and the cessation of war orders have also had a lowering effect on imports from Canada and other countries, although, in such essential commodities as food, imports must continue, the increase in price due to the lower value of sterling being borne by the already overburdened consumer. The purchases by the United Kingdom of Canadian products have, in the main, been financed by credits established by the Canadian banks and the Canadian government and by borrowings in the United States, and the resultant trade between the United Kingdom and Canada is, of course, now much reduced, and will so continue until conditions again become normal.

Amalgamations for Banking and Trade

The restrictions in trade which had been in force during the war were, generally speaking, continued until five or six months after the armistice. These, with the control which the government assumed for the importation of food products, lessened to a considerable extent the activities in general trade, and, in consequence, the transactions which in pre-war days were accustomed to be handled by the banks. With the removal of some of these restrictions during the last six months, however, and with greater production and the more general activity in shipments, there has been evidence that the banks are regaining their pre-war trade activities. Not only so, but in the big industrial and economic developments which are already in sight, they will take an increasingly prominent part, and, in this connection, it is interesting to note that during the year a number of amalgamations have been made between the London, Provincial, Scotch and overseas banks. While there may have been some criticism of the consequent decrease in the number of independent banking institutions, the combinations have not only strengthened the financial position of the banks, but have materially increased the efficiency of the banking machinery.

Supported by Investors

This tendency to concentration is equally marked in other commercial spheres. Many large industrial concerns have amalgamated, or are in process of amalgamation, and several of the well-known insurance companies have also combined forces. That the investing public are not out of sympathy with this tendency, which is world-wide, is exemplified in the remarkable response that continues to be made to the big flotations that are appearing daily on the British market. In most cases these issues have been over-subscribed, and, whatever the general situation in Europe may be, there is ample evidence that there is much money available in the United Kingdom for investment in sound securities of this nature.

In the increasingly extensive role which the banks are taking in the development of trade and commerce, the Canadian banks in London are taking a part fully commensurate with the important position the Dominion occupies in this, the heart of the empire and the centre of the world's money market.

GOVERNMENT BANKING INSTITUTIONS

Funds Used in Financing Dominion—Amounts on Deposit in Post-Office Savings Banks and in Dominion Government Savings Banks Decreased During 1919

ALMOST $50,000,000 is kept on deposit in the post-office savings banks and in the Dominion government savings banks, both of which are operated by the Dominion government. The former has excellent facilities for securing deposits, as every post-office throughout the Dominion is a branch. Interest is paid on deposits. The Dominion government savings banks have branches in Winnipeg, Man.; Victoria, B.C.; Charlottetown, P.E.I.; Newcastle and St. John, N.B., and in Barrington, Guysboro', Halifax, Kentville, Lunenburg, Port Hood and Sherbrooke, N.S. While these government depositories have appealed to classes, especially foreigners, who have not confidence in private banking institutions, yet they have been losing ground for some time past. The money deposited is used in financing the Dominion government, and, therefore, is treated as a liability.

Deposits and Withdrawals

The following figures show the trend in the accounts for some months past:—

Post-Office Savings Banks

1919.	Deposits during month.	Withdrawals during month.	Balance at end of month.
January	$1,117,194	$1,109,840	$41,370,405
February	776,237	1,445,347	40,738,913
March	953,229	1,212,329	41,654,960
April	918,146	1,663,804	40,950,513
May	763,039	1,909,835	40,037,950
June	763,472	1,318,241	39,547,520
July	807,142	1,338,330	39,070,422
August	919,568	1,656,354	38,388,667

Dominion Government Savings Banks

1919.	Deposits during month.	Withdrawals during month.	Balance at end of month.
April	$ 243,695	$ 275,980	$11,369,978
May	239,841	488,109	11,121,710
June	235,294	196,685	11,160,319
July	231,721	206,087	11,185,953
August	182,363	210,475	11,157,841
September	200,510	227,298	11,131,053

Loan Companies Position Maintained

Look for Renewal of British Investments in Canada—Debentures Outstanding Have Declined Since 1915—Loan Company Deposits Represent Years of Savings, While Bank Funds Return Almost At Once.

By GEORGE H. SMITH.

FOR many years, prior to the financial disarrangement caused by the world war, Great Britain had been the chief source from which our Canadian land mortgage companies obtained the moneys which they re-loaned on the security of Canadian farms, dwellings and other productive real estate. Previous to 1875 the companies then in existence had been dependent upon the comparatively limited amount invested in their capital stock and the savings of their depositors. In that year the Canada Permanent blazed the trail to the British market by establishing an agency in Edinburgh for the sale of its debentures. It was found that this class of security, based upon old mother earth, appealed strongly to the canny Scot and almost immediately money began to regularly flow to Canada from this source, with most beneficent results to the Canadian people.

The rates of interest which, owing to the previous limited supply of loanable funds, had been very high, were gradually reduced till our farmers and home-owners could obtain a small loan at a lesser rate than our government now has to pay on its Victory Loan and other bonds. At the end of 1913 the companies reporting to the Ontario government had outstanding obligations payable in Great Britain to the large amount of $76,719,734. At the same date their debentures payable in Canada amounted to $20,763,346, and the aggregate of their deposits was $22,203,211.

War Restricted Supply of Funds

The requirements of the British government for the prosecution of the war naturally restricted the investment of money in this as well as other securities outside the United Kingdom, but even in the early years of the war there was a further increase in the amount of British money entrusted to these companies, which at the end of 1915 stood at $78,065,643.

During the years which followed these figures underwent a very considerable reduction. Unfortunately, the government has not made available the returns later than the close of 1917, but at that date the aggregate was $68,985,492, a net decrease of more than nine million dollars. It must be remembered, however, that these debentures are issued for terms not exceeding five years, and that, consequently, not less than one-fifth of the total amount becomes due each year. It will, therefore, be seen that out of about forty million dollars which might have been withdrawn in those two years, more than thirty million dollars were either renewed or re-invested. Taking into consideration the very attractive investments available at home, and the natural appeal to a patriotic people of the British war loans, the foregoing fact bears most eloquent testimony to the high place the debentures of our old-established land mortgage companies hold in the esteem of the most conservative investors in the world.

Reductions Continued Up to Present

In 1918 and 1919 a further reduction in the aggregate has taken place but when the figures are available it will be found that it has not been as great as in the previous two years. In 1919, I am aware that some companies have renewed or replaced nearly the total amount which became due. There is no doubt that the tide has turned and that at an early date the steady flow of funds from Britain would again set in if the dam of an abnormal exchange rate could in some way be removed. With the present serious depreciation of the pound sterling the importation of British money is impossible, but in the meantime the companies can reasonably expect to maintain their obligations to the British investors at about their present level.

On the other hand, the money obtained from Canadian investors in their debentures, and from depositors, has considerably increased. At the close of 1917 the debentures payable in Canada amounted to $26,537,539, and the deposits had increased to $27,029,777. The latter amount would no doubt have shown a further marked expansion in the past two years but for the very large withdrawals for investment in the two Victory Loans issued by the Canadian government in 1918 and 1919.

Savings Accumulate Slowly

The deposits with the loan companies are the accumulated savings, often of many years, and when withdrawn for investment do not immediately return to the companies, as is the case with the commercial deposits of the banks, but have again to go through the slow process of saving and accumulation. However, there is encouragement in the fact that, notwithstanding the many circumstances tending to a lessening in the volume of money available from this and the other sources referred to, the aggregate has been so well maintained. The honorable record and splendid reputation of the old-established companies which for from forty to seventy years have continued the conservative methods adopted at their institution have stood them in good stead in these difficult years. In the reconstruction period there can be no doubt they will maintain the position they have so long occupied and, in the future as in the past, fill a most important place in the development of our great Dominion.

LARGE COMPANIES FORMED IN 1919

Numerous Incorporations Indicate Preparations for Business Expansion—Several Have Capital of $10,000,000 and Over

AN unusually large number of companies have been incorporated in Canada this year under Dominion and provincial charters. The growth of large-scale production is also indicated by the number with capital of $1,000,000 and over. The following list, giving the location of the head office and the capital, has been compiled by *The Monetary Times*:—

Belleville, Ont.—Teco Co., Ltd., $1,000,000.
Walkerville, Ont.—Peabodys, Ltd., $1,500,000.
Galt, Ont.—Stauffer-Dobbie, Ltd., $1,000,000.
Morrisburg, Ont.—Handley-Page, Ltd., $2,500,000.
Chicoutimi, Que.—Saguenay Power Co., $3,000,000.
Bear River, N.S.—Clarke Brothers, Ltd., $1,500,000.
The Pas, Sask.—Finger Lumber Co., Ltd., $1,000,000.
Quebec, Que.—Rock City Tobacco Co., Ltd., $2,500,000.
Eyremore, Alta.—Kleenbirn Collieries, Ltd., $1,000,000.
Windsor, Ont.—Border Cities' Hotel Co., Ltd., $1,000,000.
Sudbury, Ont.—White Rock Mining Co., Ltd., $1,000,000.
Cornwall, Ont.—Triangle Silver Mines, Ltd., $2,000,000.
Halifax, N.S.—Robert Simpson Eastern, Ltd., $2,500,000.
St. Mary's, Ont.—St. Mary's Cement Co., Ltd., $3,000,000.

Fort William, Ont.—Great Lakes Paper Co., Ltd., $8,000,000.

Chatham, Ont.—Crawford Skead Gold Mines, Ltd., $1,000,000.

Edmonton, Alta.—Oliphant-Munson Collieries, Ltd., $3,000,000.

Trois Rivieres, Que.—Three Rivers Realties Co., $1,000,000.

Sarnia, Ont.—Roberts Automatic Connector Co., Ltd., $1,000,000.

Goderich, Ont.—The Lake Huron Steel Corporation, Ltd., $15,000,000.

Coleman, Alta.—International Coal and Coke Co., Ltd., $3,000,000.

Calgary, Alta.—Canadian Western Steel Corporation, Ltd., $2,000,000; Davis Dabro Farm and Ranch Co., Ltd., $1,500,000.

Terrebonne, Que.—Terrebonne Electric Power and Steel, Ltd., $2,000,000.

New Toronto, Ont.—Goodyear Tire and Rubber Co. of Canada, Ltd., $30,000,000.

New Liskeard, Ont.—Premier Gold Mining and Explorations Co., Ltd., $2,000,000.

Peterboro', Ont.—Stickney Motors, Ltd., $1,500,000; the Dickson Co., Ltd., $1,000,000.

Ottawa, Ont.—Standard Paving, Ltd., $2,000,000; Gould Allied Mines, Ltd., $2,000,000.

Oshawa, Ont.—Parkwood Securities, Ltd., $6,000,000; Melrose Securities, Ltd., $3,000,000.

St. Boniface, Man.—Farmers' Packing Co., Ltd., $1,500,000; Western Wheel and Foundries, Ltd., $2,000,000.

Sherbrooke, Que.—Canadian Peerless Jewellery Co., Ltd., $1,000,000; Canadian Connecticut Cotton Mills, Ltd., $6,500,000.

Vancouver, B.C.—Woodward's, Ltd., $1,000,000; Canadian Western Steamships, Ltd., $2,000,000; Vancouver Steamship Co., $2,000,000.

Haileybury, Ont.—Honer-Kirkland Gold Mines, Ltd., $2,000,000; Prospectors Development Co., Ltd., $2,000,000; Ivanhoe-Boston Gold Mines, Ltd., $2,000,000.

Hamilton, Ont.—Electric Bond and Share Co. of Canada, Ltd., $1,000,000; Northern Ontario's Great Mines Developing Co., Ltd., $2,000,000; Porrits and Spencer (Canada), Ltd., $1,000,000; Hoover Suction Sweeper Co. of Canada, Ltd., $1,000,000; Firestone Tire and Rubber Co. of Canada, Ltd., $5,000,000.

Winnipeg, Man.—Northern Copper and Nickel Mines, Ltd., $2,000,000; Canada West Silver Black Fox Co., Ltd., $1,000,000; Clark Milling Co., Ltd., $1,000,000; North Star Oil and Refining Co., Ltd., $1,500,000; Gabrielle Mines, Ltd., $1,000,000; Clearwater Lake Mines, Ltd., $1,000,000; Laura Mines, Ltd., $2,000,000; the Marigold Gold Mining Co., Ltd., $1,500,000; Hudson Mines, Ltd., $5,000,000; Commonwealth Gold Mines, Ltd., $2,000,000; Victory Gold Mines, Ltd., $3,000,000; The Pas Lumber Co., Ltd., $1,000,000.

Montreal, Que.—Kipawa Co., Ltd., $20,000,000; Knox Brothers, Ltd., $1,000,000; Transatlantic Steamship Co., Ltd., $1,000,000; Bishop Navigation Co., Ltd., $1,500,000; United Financial Corporation, Ltd., $1,000,000; Loew's Ottawa Theatres, Ltd., $1,860,000; National Farm and Amusement Co., Ltd., $1,000,000; Casavant Brothers, Ltd., $1,000,000; Compagnie Canadienne Transatlantique, Ltee., $1,000,000; Scottish Canadian Magnesite Co., Ltd., $1,000,000; Dupuis Freres, Ltd., $2,500,000; the Stephens Estate Realties, Ltd., $1,500,000; Phillips Square Theatre Co., Ltd., $1,500,000; United States Rubber Co. of Canada, Ltd., $20,000,000; Doheny, Quinlan and Robertson, Ltd., $2,000,000; Luna Park, Ltd., Montreal Hippodrome Co., Ltd., $1,100,000; (Montreal Hippodrome Co.), F. W. Hackett, J. DeG. Audette, D. B. Smith, P. K. Co., Ltd., $2,000,000; Hugh Doheny and Co., Ltd., $2,000,000; Sir Mortimer Davis, Inc., $10,000,000; Merchants Realty Corporation, $2,000,000; Western Quebec Power Co., Ltd., $1,000,000; the Henry McMullen Co., Ltd., $1,000,000; British Minerals Corporation, Ltd., $1,500,000; British Foundation Ovens, Ltd., $15,000,000; British Refractories, Ltd., $3,000,000; Loew's Metropolitan (Montreal), Ltd., $1,000,000; Alliance Steamship Co., Ltd., $1,000,000; Robinson's Clothes, Ltd., $1,000,000; Dominion Oilcloth and Linoleum Co., Ltd., $5,000,000; Canadian Steel Tire and Wheel Co., Ltd., $1,000,000; International Corporation of Canada, Ltd., $2,000,000; Havana Marine Terminals, Ltd., $30,000,000; the Congoleum Co. of Canada, Ltd., $1,000,000; Great Eastern Paper Co., Ltd., $5,000,000; Benson and Hedges (Canada), Ltd., $5,000,000; Howard Smith Paper Mills, Ltd., $7,000,000; Knit-to-Fit Manufacturing Co., Ltd., $1,000,000; St. Maurice Power Co., Ltd., $6,500,000; Trans-Canada Theatres, Ltd., $3,750,000; Simmons, Ltd., $10,000,000; Dominion Engineering and Machinery Co., Ltd., $3,000,000; United Amusements, Ltd., $1,000,000.

Toronto, Ont.—Canadian Government Merchant Militia, Ltd., $1,000,000; Canadian Fishing and Transport Co., Ltd., $1,500,000; Loew's London Theatres, Ltd., $1,000,000; National Electro-Product, Ltd., $1,000,000; Eureka Molybdenite Corporation, Ltd., $1,000,000; Canadian Cartridge Co., Ltd., $1,000,000; Dominion Sewer Pipe and Clay Industries, Ltd., $1,000,000; Toronto Glencoe Oil Co., Ltd., $1,000,000; Kirkland-Hudson Bay Gold Mines, Ltd., $2,000,000; Nukol Fuel Co., Ltd., $1,000,000; New Porcupine Imperial Mines, Ltd., $3,000,000; Thermos Heating System, Ltd., $1,000,000; McColl Brothers, Ltd., $1.000,000; Border Cities Co., Ltd., $1,000,000; Lakeview Gold Mines, Ltd., $1,500,000; Zimmerman Reliance, Ltd., $2,000,000; the Stamped Metal Products Co., Ltd., $6,000,000; Ontario Barium Co., Ltd., $1,000,000; Clifton Porcupine Mines, Ltd., $2,000,000; British American Mining Co., Ltd., $1,000,000; Greene-Kirkland Gold Mines, Ltd., $3,000,000; Herrick Gold Mines, Ltd., $2,000,000; Goldale Mines, Ltd., $3,000,000; Canadian Luckenbach Processes Co., Ltd., $5,000,000; Lake Matachewan Gold Mining Co., Ltd., $2,000,000; E. T. Stephens, Ltd., $1,000,000; Associated Securities of Canada, Ltd., $1,000,000; Miller-Adair Mines, Ltd., $2,000,000; Allied Packers of Canada, Ltd., $10,000,000; Chase Tractors Corporation, Ltd., $2,000,000; Camburn Silver Mines, Ltd., $1,500,000; Symmes-Young Silver Mines, Ltd., $2,000,000; Granby-Kirkland Gold Mines, Ltd., $2,000,000; Nipissing Extension Mines, Ltd., $3,000,000; Davidson Consolidated Gold Mines, Ltd., $3,000,000; Gold Nugget Products Co., Ltd., $1,000,000; Morse Oil Co., Ltd., $1,500,000; Fairweathers, Ltd., $1,000,000; Savold Tire Corporation of Canada, Ltd., $3,000,000; Canada Petroleum and Refining Corporation, Ltd., $2,500,000; Consolidated Iron and Steel Corporation, Ltd., $8,000,000; Sovereign Production Corporation, Ltd., $1,000,000; Silver Diadem Mines, Ltd., $2,000,000; International Bushings, Ltd., $25,000,000; Lumber and Pulpwood of British Columbia, Ltd., $1,000,000; Canadian Paramount Corporation, Ltd., $5,000,000; Standard Reliance Assets, Ltd., $9,000,000; Chemical Products Corporation, Ltd., $3,000,000; Canada Bitulithic, Ltd., $1,500,000; British Matachewan Gold Mines, Ltd., $3,000,000; the World Mining and Reduction Co., Ltd., $1,000,000; Skead Gold Mines, Ltd., $5,000,000; Canadian Mexican Oil Co., Ltd., $1,000,000; Rockland Cocoa and Chocolate Co., Ltd., $1,000,000; Wilson Canadian Co., Ltd., $1,000,000; K. and S. Tire and Rubber Goods Co., Ltd., $3,500,000; Peace River Petroleums, Ltd., $5,000,000; L. R. Steel Co., Ltd., $2,000,000; Okawaw-Kenda Gold Mines, Ltd., $1,000,000; Northern Oilfields, Ltd., $1,000,000; Inland Oil and Gas Co., Ltd., $1,000,000; Nichols Gold Mining Co., Ltd., $2,000,000; International Pyrite Co., Ltd., $1,000,000; General Building Corporation, Ltd., $1,000,000; Canadian-American Resources, Ltd., $50,000,000; General Examining and Developing Co., Ltd., $1,000,000; Lion Tire and Rubber Co., $2,500,000; Carveth Gold Mines, Ltd., $3,000,000; Hudson-Porcupine Gold Mines, Ltd., $1,500,000; Oakoal Co. (Canada), Ltd., $2,250,000; La Santa Lucia Gold Mines, Ltd., $1,000,000; Kalgoorlie-Kirkland Gold Mines, Ltd., $2,000,000; Bowes Co., Ltd., $1,000,000; Ward Baking Co., Ltd., $1,000,000; Interlake Tissue Mills Co., Ltd., $1,000,000; Salada Tea Co. of Canada, Ltd., $2,000,000; Silver Bullion Mines, Ltd., $1,500,000.

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CANADA'S COMMERCIAL BALANCE SHEET—IMPORTS

COIN AND BULLION EXCLUDED

(Compiled for THE MONETARY TIMES by the Dominion Bureau of Statistics.)

	COUNTRIES (Fiscal years ended March 31st) **IMPORTS**	1916			1917			1918			1919		
		Dutiable	Free	**TOTALS**	Dutiable	Free	**TOTALS**	Dutiable	Free	**TOTALS**	Dutiable	Free	**TOTALS**
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$
1	United Kingdom	52,009,078	25,395,283	77,404,361	75,504,932	31,591,652	107,096,584	58,047,170	23,277,113	81,324,283	50,008,008	23,027,110	73,035,118
2	Aden	4,857	...	4,857	9,102	...	9,102	1,318	...	1,318	...	...	...
3	Africa—British East	3,252	...	3,252	68	...	68	...	...	...	...	...	...
4	British South	7,384	168,495	175,879	18,604	202,872	221,476	7,639	545,723	553,362	10,789	1,289,470	1,300,259
5	British West	...	50	50	...	...	...	1,298	14,182	15,480	...	7,757	7,757
6	Bermuda	60	28,891	28,951	202	12,103	12,305	13,891	71,049	84,940	3,008	36,048	39,056
7	E. Indies—Brit. Ind	2,372,323	2,360,449	4,732,772	3,789,916	1,135,966	4,925,882	4,090,199	5,265,394	9,355,593	7,422,313	972,977	8,395,290
8	(*a*) Ceylon	...	...	...	...	...	...	...	...	...	455,706	1,279,188	1,734,894
9	Straits Settle.	204,920	49,702	254,622	282,732	558,463	841,195	338,364	2,782,632	3,120,996	467,779	4,613,884	5,081,663
10	Other East Indies	69,443	1,723,624	1,793,087	101,066	1,031,640	1,132,706	147,628	3,830,009	3,977,637	910	10,677	11,587
11	British Guiana	5,631,673	4,957	5,636,630	7,188,015	4,878	7,192,893	6,708,201	8,446	6,716,647	6,730,245	16,827	6,747,072
12	British Honduras	...	476,601	476,601	...	1,065,953	1,065,953	...	352,028	352,028	...	298,906	298,906
13	(*b*) British West Indies	4,620,529	1,637,434	6,257,963	11,697,109	2,541,896	14,239,005	7,596,027	2,954,523	10,550,550	3,885,801	4,552,024	8,437,825
14	(c) Egypt and Sudan	5,696	816	6,512	10,724	617	11,341	4,295	2	4,927	6,758	9,315	16,073
15	Hong Kong	474,073	773,456	1,247,529	567,967	831,017	1,398,984	802,930	1,002,585	1,805,515	1,114,787	1,007,122	2,121,909
16	Malta	480	...	480	968	20	988	755	19	774	611	...	611
17	Newfoundland	796,971	779,644	1,576,615	1,006,680	1,140,278	2,146,958	951,287	1,996,240	2,947,527	908,678	2,190,156	3,098,834
18	Oceania—Australia	32,678	1,030,074	1,062,752	166,012	596,101	762,113	326,706	2,029,959	2,356,665	358,729	4,604,717	4,963,446
19	New Zealand	351,480	2,958,854	3,310,334	107,153	2,135,362	2,242,515	232,139	3,503,420	3,735,559	1,424,801	6,430,635	7,855 436
20	Fiji	1,262,718	...	1,262,718	831,890	...	831,890	1,150,964	405	1,151,369	525,804	...	525,804
21	Oth'r Oceania	403	141	544	961	...	961	831	...	831	...	...	...
22	Other Brit. Empire	...	...	...	...	...	...	...	...	...	...	...	...
	Totals, Brit. Empire	67,848,018	37,388,471	105,236,489	101,294,825	42,849,435	144,144,260	80,421,642	47,633,729	128,055,371	73,324,727	50,346,813	123,671,540
	FOREIGN COUNTRIES												
23	Abyssinia	...	...	...	6,054	...	6,054	...	...	...	...	...	...
24	Argentine Republic	35,107	3,936,164	3,971,271	4,599	2,697,472	2,702,071	64,010	920,945	984,955	31,298	1,107,969	1,139,267
25	Austria-Hungary	3,023	133	3,156	1,390	...	1,390	75	...	75	...	...	...
26	Belgium	46,413	12,902	59,315	8,152	6,744	14,896	1,521	11,452	12,973	707	5,563	6,270
27	Belgian Congo	...	...	...	...	75	75	...	16,795	16,795	...	17,517	17,517
28	Bolivia	...	250	250	...	...	...	...	...	...	...	...	...
29	Brazil	855,778	28,054	883,832	1,061,008	1,477	1,062,485	964,556	26,221	990,777	1,035,453	120,879	1,156,332
30	Bulgaria	5,875	...	5,875	...	...	...	...	...	...	...	...	...
	Central Amer. States												
31	Costa Rica	48,634	75	48,709	55,068	500	55,566	91,304	...	91,304	56,810	...	56,810
32	Guatemala	70,447	...	70,447	189,977	...	189,977	172,883	...	172,883	156,661	59,440	216,101
33	Honduras	...	...	...	...	...	...	...	...	...	...	...	...
34	Nicaragua	439	...	439	93,343	...	93,343	101,287	...	101,287	66,602	...	66,602
35	Salvador	13,611	...	13,611	12,464	...	12,464	32,900	...	32,900	53,964	...	53,964
36	Chile	...	169,284	169,284	12	198,345	198,357	...	478,378	478,378	...	1,059,557	1,059,557
37	China	263,621	654,989	918,610	374,668	753,734	1,128,342	488,589	848,301	1,336,890	605,400	1,349,066	1,954,466
38	Colombia	137,470	...	137,470	183,778	1,179	184,957	186,656	650	187,306	158,202	...	158,202
39	Cuba	1,304,904	235,615	1,540,519	263,022	347,785	610,807	579,621	505,926	1,085,547	2,430,664	610,289	3,040,953
40	Denmark	7,692	38,157	45,849	5,409	25,051	30,460	1,402	12,986	14,388	14,216	27,036	41,252
41	(*d*) Danih W. Indies	58,351	...	58,351	107	...	107	...	...	...	...	...	...
42	Greenl'd, Icel'd, &c.	...	430	430	...	564	564	...	3,433	3,433	...	988	988
43	Ecuador	1,225	...	1,225	4,532	...	4,532	2,835	...	2,835	284	...	284
44	France	4,953,203	996,182	5,949,385	5,792,428	688,048	6,480,476	4,838,465	435,599	5,274,064	3,381,823	251,077	3,632,900
45	French Africa	474	...	474	140	...	140	...	997	997	...	...	...
46	French Guiana	...	...	...	...	...	...	...	1,598	1,598	...	4,186	4,186
47	French W. Indies	...	...	...	...	...	...	187	...	187	...	...	...
48	S. Pi're & Miq'elon	1,899	3,033	4,932	3,273	2,089	5,362	1,409	2,400	3,809	1,812	5,280	7,092
49	Germany	41,126	45,178	86,304	11,212	2,920	14,132	21,506	5,675	27,181	75	...	75
50	German Africa	...	...	...	...	...	...	...	...	...	...	...	...
51	German Oceania	...	...	...	...	...	...	...	...	...	...	...	...
52	Greece	327,621	11,215	338,836	159,963	509	160,472	20,294	2	20,296	33	...	33
53	Hayti	...	...	...	...	...	...	...	...	...	90,766	...	90,766
54	Italy	633,554	286,717	920,271	871,228	355,779	1,227,007	527,536	243,651	771,187	349,747	205,365	555,112
55	Japan	2,177,946	1,837,179	4,015,125	6,094,235	2,028,500	8,122,735	9,779,526	2,475,793	12,255,319	11,649,870	1,968,252	13,618,122
56	Korea	45	...	45	...	...	...	...	...	...	...	...	...
57	Liberia	...	...	...	...	...	...	...	...	...	...	...	...
58	Mexico	375,597	247,684	623,281	61,179	616,372	677,551	70,650	594,140	664,790	42,238	541,809	584,047
59	Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
60	Morocco	1,699	...	1,699	2,647	...	2,647	548	...	548	...	...	...
61	Netherlands	782,123	275,610	1,057,733	1,030,349	204,644	1,234,993	820,000	234,176	1,054,176	383,134	112,275	495,409
62	Dutch East Indies	31,315	137,854	169,169	567,987	52,201	620,188	69,710	2,761,932	2,831,642	2,557,111	777,635	3,334,746
63	Dutch Guiana	372,248	...	872,248	4,549	...	4,549	201,763	1,710	203,473	117,732	...	117,732
64	Dutch W. Indies	...	...	...	...	...	...	...	...	...	...	...	...
65	Norway	210,630	68,461	279,091	238,232	87,007	325,239	92,5 0	48,508	141,058	5,970	19,815	25,785
66	Persia	3,789	...	3,789	33,617	...	33,617	36,841	122	36,963	8,949	...	8,949
67	Peru	789,223	373,180	1,162,403	1,553,086	100,204	1,653,290	2,343,354	18,889	2,362,243	2,570,392	10,421	2,580,813
68	Portugal	164,051	43,583	207,634	229,848	30,246	260,094	196,928	41,492	238,420	110,222	1,467	111,689
69	Azores & Madeira I.	4,303	...	4,303	20,452	...	20,452	10,628	...	10,628	7,828	...	7,828
70	Portugese Africa	...	...	...	...	...	...	...	...	...	...	...	...
71	Roumania	...	...	...	...	...	...	...	...	...	...	...	...
72	Russia	8,205	115,699	123,904	429	23,711	24,140	44	8,433	8,477	1,657	82,231	83,688
73	San Domingo	4,020,491	...	4,020,491	3,888,807	...	3,888,807	6,615,961	...	6,615,961	4,728,732	...	4,728,732
74	Serbia	...	...	...	...	...	...	...	...	...	...	...	...
75	Siam	1,065	29 586	30,651	14,059	3,705	17,764	49,526	15,068	64,594	51,076	1,417	52,493
76	Spain	529,281	87,744	617,025	830,276	79,270	909,546	719,498	89,309	808,807	600,035	97,608	697,643
77	Canary Islands	...	...	...	...	...	...	...	...	...	...	...	...
78	Spanish Africa	...	...	...	...	...	...	...	...	...	...	...	...
79	Sweden	112,241	50,430	162,671	58,720	41,118	99,838	100,144	10,028	110,172	77,339	101,516	178,855
80	Switzerland	3,474,301	50,816	3,525,117	4,436,320	63,001	4,499,321	3,000,561	145,921	3,146,482	1,623 619	157,193	1,780,812
81	Turkey	42,248	...	42,248	243	...	243	...	...	...	...	...	...
82	United States	199,466,665	171,029,909	370,496,574	332,039,327	332,180,326	664,219,653	429,298,758	362,607,867	791,906,125	416,457,384	330,463,270	746,920,654
83	Alaska	4,731	1,629	6,360	10,094	9,478	19,572	10,294	80	10,374	52,787	...	52,787
84	Guam, etc	...	...	...	...	...	...	...	...	...	...	...	...
85	Hawaii	20,253	1,854	22,107	54,585	1,112	55,697	30,492	348	30,840	3,467,328	528	3,467,856
86	Philippines	1,020	11,339	12,359	39,899	425	40,324	23,285	44	23,329	265	169,631	169,896
87	Porto Rico	3	...	3	498	4,890	5,388	10	126	136	23	2,465	2,488
88	Uruguay	...	280,437	280,437	...	146,619	146,619	50,481	...	50,481	103,854	224,833	328,687
89	Venezuela	114,569	789	115,358	138,305	18,779	157,084	301,292	...	301,292	104,831	44,324	149,155
90	Other For. Countries	...	...	...	...	...	...	...	...	...	...	...	...
	Totals, For. Coun.	221,518,509	181,062,161	402,580,670	360,438,784	340,773,262	701,212,046	461,919,880	372,568,495	834,488,375	453,156,898	339,600,902	792,757,795
	Grand Totals	289,366,527	218,450,632	507,817,159	461,733,609	383,622,697	845,356,306	542,341,522	420,202,224	962,543,746	526,481,620	389,947,715	916,429,335

(*a*) Ceylon included with "Other British Indies" prior to 1919. (*b*) Divided into four, viz: Barbados, Jamaica, Trinidad and Tobago, and other B. W. I. (c) Egypt and Sudan shown as Foreign Countries prior to 1916. (*d*) shown as "American Virgin Islands" subsequent to 1918.

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CANADA'S COMMERCIAL BALANCE SHEET—EXPORTS

COIN AND BULLION EXCLUDED

(Compiled for THE MONETARY TIMES by the Dominion Bureau of Statistics).

	COUNTRIES (Fiscal years ended March 31st) **EXPORTS**	1916			1917			1918			1919			
		Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	
1	United Kingdom	451,852,399	11,228,842	463,081,241	742,147,537	13,923,522	756,071.059	845,480,069	15,593,330	861,073,399	540,750.977	20,088,139	560,839,116	1
2	Aden	13,740		13,740	6,769		6,769	2,285		2,285	11,612		11,612	2
3	Africa—British East	76,681		76,681	25,799		25.799	54,232		51,232	76.758	2.384	79,142	3
4	British South	5,456,201	52,880	5,509,081	4,447,802	5,137	4,452,939	5,065,658	35,956	5,101,614	11,992.135	5.076	11,997.211	4
5	British West	128,508	50	128.558	268,728		268.728	69.226		69,226	173,515		173,515	5
6	Bermuda	435,615	12,866	448,481	584,577	16,869	601,446	814,550	22,628	837,178	1,179,025	49,256	1,228,281	6
7	E. Indies—Brit. Ind.	904,889	11,425	916,314	1,094,046	4,310	1,098,356	2,995,630	13,828	3,009.458	2,905,426	31,085	2,936,511	7
8	(a) Ceylon										65,445	348	65,793	8
9	Straits Settle.	281,734		281,734	333,390		333,390	761,607	2,500	764,107	844,244	18,773	863,017	9
10	Other East Indies	44,217		44,217	27,827		27.827	17,238		17.238	16,626		16,626	10
11	British Guiana	1,207,134	4,770	1,211,904	1,631,395	8,075	1,639,470	1,978,323	8,960	1,987,283	2,646,169	29,260	2,675,429	11
12	British Honduras	3,355	132	3,487	2,562	211	2.773	13,468	699	14,167	51,808	554	52,362	12
13	(b) British West Indies	4,115,872	19,029	4,134,901	5,163,278	15,805	5.179.083	6.838,563	60,950	6,899,513	10,200,582	82,811	10,283,393	13
14	(c) Egypt and Sudan	39,493	346	39,839	160,295		160,295	579,702		579,702	924,932		924,932	14
15	Falkland Islands				110		110							15
16	Gibraltar	1,073,156	364,478	1,437,634	2,808,554		2,808,554	193		193	607,637		607,637	16
17	Hong Kong	779,358	34,615	813,973	494,462	610	495,072	1,003,900	3,137	1,007,037	995,116	56.174	1.051,290	17
18	Malta	35,136	4	35,140	6,190	6,090	12,280	7,303		7,303	13,423		13,423	18
19	Newfoundland	4,820,395	246,529	5.066,924	6,517,529	251 211	6,768,740	10,191.564	297,757	10,489,321	11,325,235	588,461	11.913,696	19
20	Oceania—Australia	7,748,051	25,158	7,773 209	6,549,546	27.179	6,576,725	8,653,635	22,622	8,676,257	14,019,629	153.188	14,172.817	20
21	New Zealand	3,307,404	54,595	3,361.999	3,302,240	31,670	3,333,910	4,089,823	68,205	4,158,028	6,227,892	125,505	6,353.397	21
22	Fiji	196,308	770	197,078	155,653	541	156,194	169,040	1,083	170,123	117,962	4.628	122,590	22
23	Other Oceania	10,087		10,087	12,157		12,157	5,367		5,367	13,641	687	14,328	23
24	Other Brit. Empire													24
	Totals, Brit. Empire	482,579,733	12,056,489	494,636,222	775,900,741	14,291,230	790,191,971	888,788,376	16,131,655	904,920,031	605,159,789	21,236,329	626,396,118	
	FOREIGN COUNTRIES													
25	Abyssinia													25
26	Argentine Republic	2,398,628	27	2,398,655	1,673,575	1,085	1,674,660	1,203,142	17,175	1,220,317	4,603,130	389,729	4,992,859	26
27	Austria-Hungary													27
28	Belgium	334,762		334,762	664,722		664,722	4,909,453		4,909,453	950,318		950.318	28
29	Belgian Congo				54		54	1,763		1,763	5,643		5,643	29
30	Bolivia	2,383		2,383	19,367		19,367	113,549		113,549	59,622		59,622	30
31	Brazil	1,059,700	82,405	1,142,105	1,028,163	34,382	1,062,545	974,368	1,937	976,305	4.088,534	3,301	4,091,835	31
	Central Amer. States													
32	Costa Rica	28,338		28,338	30,192		30,192	13,620	8	13,622	14,078		14,078	32
33	Guatemala	17,798		17,798	22,980		22,980	20,392		20,393	93.951		93,951	33
34	Honduras	7,759		7,759	15,544		15,544	6,733		6,737	27,699		27,699	34
35	Nicaragua	3,311		3,311	4.699		4,699	5,192	7,755	12,947	16,817		16,817	35
36	Salvador	4,190		4,190	6,214		6,214	10,365	62	10,426	23,154		23,154	36
37	Chile	88,634		88,634	508,177		508,177	314,384	65,082	379.462	2,321,329	3,462	2,324,791	37
38	China	536,332	150	536,482	408,002	10,397	418,399	1,954,055	106,147	2,060,203	2,856,933	152,637	3,009,570	38
39	Colombia	32,259		32,259	66,836		66 836	12,463		12,465	44,540	8,756	53,296	39
30	Cuba	1,419,087	12,203	1,431,290	2,967.053	47,269	3,014,322	4.015,940	26,055	4,041.990	5,035.975	101,325	5,137,300	40
41	Denmark	111,432	1,556	112,988	111,044	1,221	112,265	39,230		39,230	42,039		42,039	41
42	(d) Danish W. Indies	7,537		7,537	24,910		24,910	11,010		11,010	(c)	(c)	(c)	42
43	Greenl'd, Icel'd,&c.	5,132		5,132				18,337	1,550	19,887	12,808	596	13,404	43
44	Ecuador	19,395		19,395	12,241		12,241	13,672	47	13,719	53,102		53,102	44
45	France	33,703,183	2,382,630	36,085,813	64,039,192	2,612,908	66,652,100	201,053,676	5,531,387	206,585,063	96,103,142	6,257,711	102,360,853	45
46	French Africa	12,536	4	12,540	8,744		8,744	795		795	72,815		72.815	46
47	French E. Indies										13.631		13 631	47
48	French Guiana	1,234		1,234	231		231	1,033		1,033	12,512		12,512	48
49	French Oceania	2,355		2,355	815		815	7,438		7,438	2,299		2 299	49
40	French W. Indies	103,895		103,895	187,093		187,093	163,117	86	163,203	160,788	747	161,535	50
51	Madagascar										3,060		3,060	51
52	S. Pi're & Miq'elon	154,920	16,650	171,570	187,661	22,123	209,784	345,303	36,982	382,285	523.488	50,827	574,315	52
53	Greece	222,330		222,320	19 309		19,309	4,262		4,262	16,902		16,902	53
54	Hayti	2,119		2,119	6,365		6,365	1,741		1.741	2,158		2.158	54
55	Italy	6,572,687	4,160,601	10,733,288	11,226,051	242,548	11,468,599	3,336,059	2,246	3.338,305	13.181,514	849,210	14,030.724	55
56	Japan	996,575	1,665	998,240	1,205,067	77,048	1,282,115	4,861,244	411,797	5.273,041	12,245,439	149,857	12,395.296	56
57	Korea	605		605	106,850		106,850	366		366	228,805	44,328	273,133	57
58	Liberia				310		310							58
59	Mexico	72,819	14,344	87,163	70,330	10,060	80.390	482,428	12,667	495,095	568,943	4,531	573,474	59
50	Montenegro	49,024	108	49,132										60
61	Morocco				4,634		4,534				26,096		26,096	61
62	Netherlands	1,815,950	747,676	2,563,626	1,561,480	7.834	1,569,314	2,462,574	825	2,463,399	198,985		198,985	62
63	Dutch East Indies	272,710		272.710	332,785		332,785	314,196	863	345.059	996,575		996,575	63
64	Dutch Guiana	49,574	301	49,875	71,411	201	71,612	105,453	1,416	105,869	65,671	647	66,318	64
65	Dutch West Indies	7,701		7,701	20,373		20,373	7,131		7,131	10,145		10,145	65
66	Norway	458,530	12	458,542	964,552	1,601	966,153	173,491		173,491	1,149,123		1,149,123	66
67	Panama	153,556		153.556	271,022		271,022	70,631	17	70,648	165.700	2,635	168,335	67
68	Paraguay				88		88				655		655	68
69	Persia				475		475				22,802		22.802	69
70	Peru	47,182	80	47.262	246,791	72	246,863	99,377	48,510	147,887	283,022	1,229	281,251	70
71	Portugal	56,726		56,726	209,689		209,689	14,878		14,878	367,446		367,446	71
72	Azores & Madeira I.	17,833	2	17,835	33,441		33,441	16,096		16,096	77		77	72
73	Portugese Africa	58,349	419	58,768	15,593		15,593	4,423		4,423	9,448		9,448	73
74	Roumania													74
75	Russia	4,874,152	1,863,000	6,737,152	3,755,569	430,253	4,185.822	4,008,475	1,524	4,009,999	6,164,658	224,964	6,389,622	75
76	San Domingo	12,919		12,919	39,827		39,827	45,087		45,087	39,663	2,091	41,754	76
77	Serbia	12,475		12,475							47,013		47,013	77
78	Siam	22,486		22,486	22,154		22,154	54,780	30,810	85,590	65,886	505	67,391	78
79	Spain	634,977	21	634,998	326,179	5,000	331,179	98,256		98,256	231,095		231.095	79
80	Canary Islands	24,559		24,559	79,966		79,966	22,577		22,577	9,280		9,280	80
81	Spanish Africa	39		39										81
82	Sweden	53,440		53,440	16,215		18,215	15,596		15,596	19.220		19,220	82
83	Switzerland	224,535	754,568	979,103	672,508	882	673,390	3,921	4,161	8,082	7.665	205	7,870	83
84	Turkey										621,023		621,023	84
85	United States	201,106,488	15,562,774	216,669,262	280,616,330	9,962,443	290,578,773	417,812,807	23,578,113	441,390,920	454,873,170	22,822,489	477,695,659	85
86	Alaska	331,558	24,708	356,266	462,511	69,832	532,343	505,066	122,186	627,252	300,112	12,768	312.880	86
87	(e) Amer. Virgin Islands										324		324	87
88	Guam, etc.													88
89	Hawaii	35,756	3,783	39,539	247,752	6,313	254,065	493,027	742	493,769	709,246	600	709,846	89
90	Philippines	7,323		7,323	12,808		12,808	33,153	199	33,352	68,551		68,551	90
91	Purto Rico	699,460	3,256	702,716	719,918	576	720,494	751,436		751,436	1,071 805		1,071,805	91
92	Uruguay	33,101		33,101	68 549		68,549	97,916		97,916	332,952		332,952	92
93	Venezuela	98,567		98,567	238.911	54	238,965	103,935		103,935	40.441		40,441	93
94	Other For. Countries													94
	Totals, For. Coun.	259,030,905	25,632,943	284,663,848	375,475,027	13,544,102	389,019,129	651,239,412	30,010,349	681,249,761	611,284,017	31,085 150	642,369,167	
	Grand Totals	741,610,638	37,689,432	779,300,070	1151 375,768	27,835,332	1,179,211,100	1540,027,788	46,142,004	1586,169.792	1216,443,806	52,321,479	1268,765,285	

(a) Ceylon included with "Other British Indies" prior to 1919. (b) Divided into four, viz: Barbados, Jamaica, Trinidad and Tobago, and other B. W. I. (c) Egypt and Sudan shown as Foreign Countries prior to 1916. (d) Danish West Indies shown as "American Virgin Islands" subsequent to 1918. (e) American Virgin Islands shown as "Danish West Indies" rior to 1919.

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Canada's State Merchant Fleet in 1919

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By. G. W. AUSTEN.

WHILE important begininngs were made in 1918 on the Canadian government merchant fleet, it was in 1919 that the venture was really "put on the map." In the last year nearly twenty ships, aggregating more than 80,000 tons, have been delivered and put into commission. To-day these ships are in ports in Europe, Central and South America, Australia and New Zealand, the West Indies, Newfoundland, and shortly will be callers at Shanghai and Yokohama. The Canadian government merchant marine, to be composed of sixty freighters of 320,000 tons, is, and will be, a great national venture in the promoting of our foreign trade. It marks the real beginning of our nationhood upon the sea.

In the early part of 1918 Hon. C C. Ballantyne, Canada's Minister of Marine and Fisheries, put before parliament his proposals for such a fleet. He had seen the British government placing orders in Canada for steel cargo vessels through the Imperial Munitions Board, and Canada had put up the money. Why, reasoned the Minister, should not Canada be building these ships for herself instead of paying for them for London's account? This country was nationalizing more than half of its railway mileage, and had a great trunk system, with outlets on both oceans. Why should there not be a state merchant marine as a feeder for these railways? Parliament was easily persuaded, and the first vote was for $30,000,000. As berths were cleared of the ships then building for the British government, Canada's ships went on the stocks. The first freighter was launched in November, 1918, at the Vickers yard in Montreal, but it was not until last spring that it was commissioned. On March 2nd, it, the "Canadian Voyageur," left on the first trip, going to the Barbados and other southern islands. Delayed by labor and other shortages, deliveries of other ships were slow, but gradually they were handed over, and on December 1st fifteen were in service. The tonnage of these aggregated about 70,000, but even up to mid-November, the cargo tonnage cleared by them amounted to 116,000 tons.

Many Voyages in Many Directions

Voyages have been made to Havana, Kingston, Trinidad, Demerara, St. John's, Liverpool, London, Avonmouth, and the "Canadian Raider," 5,100 tons, left on December 10th for Australia. In nearly all cases full cargoes have been obtained on the outward voyage and full cargoes on the inward trip from the southern ports. Cargoes from Britain have been light. This has, of course, been but a mere beginning. With only a few ships, on voyages that require a month, or six weeks, an imposing aggregate of tonnage moved is impossible. By spring, however, most of the forty-five ships contracted for originally will have been delivered. Contracts for another fifteen have been or are about to be placed, and large extensions of itinerary will occur over the winter. The large building programme in 1919 gave Canada the distinction of being fifth in the list of shipbuilding nations, and Japan and Italy exceeded this country in tonnage by only a few thousand tons. Substantially, we were behind only Britain and the United States.

In the report of Lloyds' Register, recently issued, it was shown that in June, 1914, Canada was building eighteen vessels of 14,184 tons gross; in June 1917, twenty-six vessels of 75,698 tons gross; in June, 1919, fifty-nine vessels of 155,542 tons gross. Of the latter, forty-three of 134,757 tons were steel. The placing of new contracts to replace those filled should make 1920 a better year with the shipyards than was 1919. Hon. Mr. Ballantyne recently stated that the government could sell the whole merchant fleet at its cost. It was stated afterward that France had made such an offer. But while Canada's state fleet was built partly with the idea of establishing a new industry and partly to assist in overcoming unemployment in Canadian cities, its main purpose was to give Canada more tonnage to serve its trade on the seas. Our merchant marine has already been of notable service to our trade. It has, for instance, brought 35,000 tons of sugar from the West Indies and prevented a sugar famine here. To the end of the year it has carried away at least 150,000 tons of cargo and brought in at least 100,000 tons. Figures on this will be presented to parliament at the coming session. The government was not inclined, therefore, to consider France's offer to buy the ships at cost. It is reported that French interests are willing to pay $170 a ton for new ships. This is the rate at which new Canadian contracts are being placed, and if the financing could be arranged, French contracts may be available to Canadian yards. Hon. Mr. Ballantyne stated some time ago that the government might decide to sell off superfluous ships, reducing the fleet to actual needs as shown by trade demands, but so far the trouble has been to get tonnage, not to get rid of it.

Large Profits on Operations

The profits of the operation of the government freighters will not be disclosed until an official report is made. But the voyages made so far have been very profitable. The Minister said that a year or two of such business would pay for the ships. As ocean rates are still about seven times what they were before the war, and in some instances are ten or twelve times as high, profits accrue very quickly. Canadian experience with the ships now in service may compare favorably with the record made by the Australian government. It bought, in 1916, fifteen ships from British owners, paying $10,000,000 for them. By the end of 1918 they had paid for themselves and piled up a goodly surplus. Rates are much lower than they were in the pinch of the ship shortage, but still are immensely profitable, and are likely to remain so during 1920. The world had, six months ago, 2,500,000 tons more of ships than it had previous to the war, but strikes, dock congestion, coal shortages and other impediments neutralized the advantage. The quantities of material to be moved piled up tremendously. Even now, Australia has five million tons of wheat and several million bales of wool on hand—the accumulated surplus of several years of virtual isolation. The demands of Europe for cargoes are insatiable. The vacuum over the whole of the continent is wide and deep, and both heavy importations and home production for several years will be needed to fill it. In spite of onerous exchange difficulties, we may look for active ocean movements at high rates, and a goodly part of the capital cost of the government ships will have been wiped out before the return to close competitive rate conditions.

Feeder for the Railways

The intention of the government is to operate the fleet as an ocean feeder for the National Railways. By acquiring the Canadian Northern, the Grand Trunk and Grand Trunk Pacific and joining them to the Intercolonial, the government

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will have a vast system of about 22,000 miles. The traffic is entirely too thin to make the unified system pay its way, and one way to thicken it is to promote export and import traffic through an auxiliary ocean service. The Canadian Pacific has both Atlantic and Pacific feeders to its system. The government freighters will, therefore, ply specially from the termini of the National system, building up a great through traffic movement. It should be possible to quote close rates on combined railway and ocean haul. The full conversion is likely to occur in 1920, as the taking over of the Grand Trunk will be a long process. In anticipation of this and the new tonnage in sight, representatives of the government marine have been investigating port and trade facilities and opportunities in Brazil, the Argentine and other South American Atlantic countries, and also in Chile, Peru, Mexican and other Southern Pacific countries that can be reached in coastwise trade out of Vancouver. Thus it is likely that the Canadian government fleet flag will soon be venturing into waters never before touched by a Canadian trading vessel. Arrangements have yet to be made for special trading with China and Japan, but opportunities here seem inviting. At present there are nine Japanese steamers operating between San Francisco, Seattle and the Orient, and these carry full cargoes both ways. Space on them is sold up to next spring. Agricultural implements are going forward on a basis of $17.50 a ton, motor trucks $12, autos $13.50, copper ingots $15, iron and steel $12, machinery $16, tobacco $35. Tonnage in the Orient trade is very scarce. As Canada imports immense quantities of silks, teas and other products of China and Japan, and immense trade opportunities await us there, the outlook for larger shipping service in this direction seems to be very promising.

United States Competition to be Feared

If for no other reason, the sudden development of United States shipping enterprise justifies our venture into a similar field. Before the war the merchant marine of the United States was limited to two or three million tons, most of it in the lake and coasting trades. The Stars and Stripes was seldom seen on freight vessels in European or Asiatic waters. But shipping difficulties during the war awoke the United States. Its building programme has created already about eight million tons, and the aggregate will probably be twelve million tons. Britain has only sixteen million tons of ocean-going ships. Before the war United States tonnage carried only 12 per cent. of American exports. Now the proportion carried in American bottoms is about 40 per cent. The inevitable consequence of this development will be the sucking of our export and import trade into American channels unless we have equally efficient transportation services. For years half of our grain has been sent out via New York because of lower costs than in the long Montreal-Halifax-St. John's haul. During the war the British Ministry of Shipping ordered a large number of British vessels into the Canadian service to get our products. But in the shipping competition bound to result from the overbuilding induced by present artificial conditions Canada cannot expect from British shipowners better service than will pay them every time in dollars and cents. We cannot expect British freighters to make special development routings to pioneer for Canadian trade. If Canada has not an adequate specialized ocean service to the outside world, much of its trade will pass through United States channels. Canada does not want that. Probably the United States government marine will fail of economical operation when the test of precarious times arrives. British ships can be operated 30 per cent. more cheaply than American, and Japanese ships 40 or 50 per cent. Our own ships have a lower capital cost than American, and should have a better chance in the hurly-burly of close competition. In any case, they seem to be an economic necessity.

Rate Control Made Possible

One of the chief things in favor of a government merchant marine is the fact that the Atlantic transport trade, when in private hands, was slowed up in combines. The history of the North Atlantic Shipping Conference is notorious. Before the war the Canadian government had become deeply concerned about the sharp increases being made on grain rates to Britain. The pool was doing its work. Investigation by Congressional officials showed the existence of a score of agreements respecting rates. Australia has found that combine methods of private companies in the Australian trade put a premium on shipments from European continental points. That is, rates from British points were higher than rates from Rotterdam or other ports of exit for German goods. Canada has, in the past, been discriminated against in favor of New York. With a Canadian government merchant marine serving the trade of this country rates can be regulated. The service can be operated at cost, if necessary, to encourage our trade and offset superior economies of private companies that have to earn profits. It is only a matter of a year or two before all nations will be competing keenly for external business, when the possession of adequate shipping facilities will be the key to success. During the war Canada has been shipping one-fourth or one-fifth as much products to Europe as the United States. Our exports have mounted to a billion and a half a year—or as much as the value of our agricultural products. To keep most of this is vital to our prosperity, and $60,000,000 invested in the State fleet should be good insurance.

MARITIME INVESTORS FAVOR LOCAL ISSUES

With Excellent War Loan Record, Buyers Have Also Absorbed Many Other Government, Municipal and Corporation Bonds

By J. MacMurray

THE bond market in the maritime provinces for 1919 was most satisfactory, there being a good demand throughout almost the entire year for the more conservative investments. In December, 1918, there was considerable uncertainty as to the trend of the bond market for 1919, particularly as to the market for the first few months of the new year. The magnificent success of the Victory loan 1918, subscriptions for which in the maritime provinces amounted to $54,000,000, which was beyond all expectations by a large margin, created the impression that investors had pretty generally purchased Victory loan bonds, not only for funds on hand at time of the campaign, but for funds which they expected to receive or save during the early part of 1919 at least, and that therefore the demand for investments would be very much limited, particularly during the first few months of the year.

Early Issues

The first issue of importance was that of the city of Halifax, $428,000 6 per cent. bonds due 1952, the bids for which received in December, 1918, ranged from 98¼ to 101.63 These bonds were offered to investors to yield 5¾ per cent. and there was an excellent demand for them, an indication that investment funds had not been entirely exhausted. Possibly some people had not invested all they could in the war loans, feeling that they should keep a good surplus in cash while the war was on.

The next important issue was that of the province of New Brunswick, $450,000 5½ per cent bonds due in fifteen years, being purchased by dealers on February 2nd, at 100.35, showing a considerable improvement in market conditions in about one month's time.

Maritime Investors Want Safety

Investors in the maritime provinces are most conservative, principal demand being for government and municipal bonds, those of local cities and towns being specially favored. During the early part of the year there was a scarcity of good offerings, and this with the excellent demand, was the means of raising prices steadily and by July 1st even small

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TORONTO

37 James St. S.,
HAMILTON

town bonds were being sold to yield as low as 5.20 per cent., one municipality succeeding in selling in June $100,000 5 per cent. twenty-year bonds direct to investors at par.

The holiday season and the approach of the time of preparation for the Victory loan 1919 had its effect on the market, and the demand for bonds weakened accordingly.

Victory Loan Results

From September 5th investment houses agreed to take on no new issues and not to advertise or submit offerings, in order to devote all their time to organization work for the Victory loan campaign. During the first two weeks of this campaign the subscriptions received were not up to the expectations of the workers and it appeared a difficult task to obtain objectives. During the last week, however, as a result of extra efforts and partly due to the fact that a large number of investors did not put in their subscriptions as early as they did for previous loans, the subscriptions came in in a most gratifying manner, and the maritime provinces exceeded their objective as follows:—

	Objective.	Subscriptions.
New Brunswick	$ 9,000,000	$15,000,000
Nove Scotia	17,000,000	28,000,000
Prince Edward Island ...	1,750,000	3,000,000
	$27,750,000	$46,000,000*

*Approximate figures.

Recent Demand Has Been Good

After the Victory loan subscription lists closed, the first issue of importance, not only in the maritime provinces but in Canada, was that of the province of New Brunswick $2,282,000, fifteen-year 5½ per cent. bonds which were sold at 96.11 and interest, the public offering being 98.12 to yield 5¾ per cent., at least ½ of 1 per cent. higher yield than that at which the issue would probably have sold in June or July last. That this offering was considered most attractive was evident from the fact that the bonds were all disposed of in a very few days.

The educational value of the various Victory loan campaigns is being felt, not only in the maritime provinces, but elsewhere. New buyers are in the market who four years ago did not realize that they could invest their money with safety except in local mortgages. The market for good conservative investments has steadily increased during the last few years and should continue to broaden.

Bonds sold by the provincial governments and by municipalities totalled approximately $7,300,000. A number of corporation issues were also made, the more important being $2,000,000 Fraser Co., Ltd., 6 per cent. ten-year bonds; $1,000,000 Nova Scotia Tramways and Power Co., 7 per cent. three-year notes; $200,000 Nova Scotia Underwear Co. 6½ per cent. first mortgage bonds; $380,300 Maritime Telegraph and Telephone Co. 7 per cent. preferred stock; and $140,000 New Brunswick Telephone Co. ordinary stock.

STOCK EXCHANGE ANNUAL RECORD

Commencing on page 121 of this issue, *The Monetary Times'* annual record of securities listed on the Montreal and Toronto stock exchanges is given. High and low quotations for each security for each month of 1918 and 1919, and total sales for each month, are shown. The securities are given in the order in which they are listed on the exchanges—i.e. classified under stocks, bank stocks, loan and trust stocks and bonds. Another useful record is the page headed "Stock Markets in 1919," which gives a record of high and low prices and total sales for the year on both exchanges.

The new securities dealt in during the year are shown separately. Many of these are, of course, securities which have been outstanding for some time, but which have only during the past year been listed on the exchanges. Some of them were previously dealt in on the Montreal or Toronto stock exchanges, but had either not been dealt in for some time past, or had been removed from the list.

ALBERTA INVESTORS EDUCATED TO BONDS

Good Demand for Government Securities and Growing Interest in Industrials—Municipalities Now Proceeding With Caution

By W. Ross Alger

OWING to the education that the people have received during the last three years as a result of the Victory Loan bonds going into the hands of thousands of people who previously had no knowledge of this class of investment it has proven of considerable benefit to the bond dealers, in that these people realize the advantage of high-class securities in the form of bonds, and are investing their money in same in preference to more speculative ventures.

Market Is a Limited One

There has not, however, been as yet a very large market for other securities than the war loans, as Alberta is dependent greatly on its grain growing to provide the funds that would be available for investment, and, as these come only every fall, they are practically all absorbed in Victory bonds, and there is very little other source of revenue at other times of the year. However, when these government issues are discontinued, there will undoubtedly be a large market here for high-class government and municipal bonds, and there is also developing a clientele for corporation bonds of solid companies with plenty of security behind their issues.

The government of Alberta have, during the last eighteen months, offered 5 per cent. savings certificates, redeemable at any time by the holder, to local investors, and they have been absorbed to a much greater extent than had ever been anticipated. They are particularly attractive on account of their redemption feature, as a great number of these investors can only leave their money for a portion of the year, and these funds would not go into a purchase of long-term bonds on account of their feeling their inability to market them at a fair price when they require the proceeds.

Alberta Issues During the Year

There have been very few bond issues in the province during the current year, as the municipalities and school districts have been going along very cautiously in an endeavor to keep their bonded indebtedness as low as possible while the high rates of interest continue. The government only made a small issue of one million dollars, twenty-year, 5½ per cent. bonds. The city of Lethbridge sold an issue of $35,000 and the city of Edmonton $260,000. There are other offerings of different cities to be placed on the market shortly, among them a three million dollar 5½ per cent. ten-year issue against tax arrears by the city of Edmonton. There has been issued $49,500 by towns and villages, $130,000 in municipal hospitals and $17,844 by rural municipalities to cover the cost of the influenza epidemic. The school debentures total $561,200, made up of one hundred and fifty-three issues, $180,000 by the Calgary school district, $20,000 by town and village districts and $35,000 by consolidated school districts, the balance being issues by rural schools.

Municipal Hospital Debentures

The municipal hospital debentures are a new form of security, the proceeds of which are used for the purpose of building a hospital in the centre of a number of municipal districts which are tributary to it, and it serves the needs of the people in all these districts. By a small annual tax levy against the land they are quite able to pay the operating costs and take care of the payment required on their debentures. They are under capable management, in that each of the reeves of the municipal districts in the hospital area form the board of management. Those that have been in operation are turning out quite successfully and are proving of inestimable value to the community.

The British Columbia Permanent Loan Co.

Paid-up Capital, $923,290.95 Reserve, $600,000.00
Total Assets, $3,069,205.03

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REGINA

Capital of

Saskatchewan

The Financial and Commercial Centre of Saskatchewan, the Grain-Growing Province of the Dominion.

The City is growing Solidly and Steadily.

Population 40,000

Surplus of Assets over Liabilities, Six and a Half Millions

ASSESSMENT, 1919

Total Assessment	$55,212,420
Less Exemptions	13,981,650
Net Assessment	$ 41,230,770

POST OFFICE RETURNS

1915	$ 3,064,312
1916	6,377,986
1917	9,695,520
1918	10,161,003
1919 (10 months)	9,083,371

BANK CLEARINGS

1915	$ 87,122,611
1916	124,349,589
1917	169,800,113
1918	184,624,631
1919 (10 months)	164,191,300

EARNINGS CITY UTILITIES

1915	$ 634,779
1916	674,595
1917	716,914
1918	781,084
1919 (10 months)	769,798

Manufacturers and Wholesalers

REGINA has a model wholesale and industrial area, planned and developed to give every advantage to manufacturers and distributors. The district is served by spur track system linked with the three transcontinental railways. It has pavements, water, sewer, electric light and power, and street railway services, all of which are owned and operated by the City. Some seventy new businesses have located here since the beginning of the war, and the City still holds nearly Two Million Dollars of property in this area which is available for manufacturing or warehouse sites on attractive terms to bona fide firms.

Detailed information concerning the above will be furnished promptly on application.

CITY COMMISSIONER, Regina, Saskatchewan

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-March

	STOCKS		JANUARY 1918			JANUARY 1919			FEBRUARY 1918			FEBRUARY 1919			MARCH 1918			MARCH 1919		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Abitibi	Com.				50	48	185				66	51⅝	1,285				67	64	795
2	"	Pref.				90¾	90	120				92	92	20						
3	Ames-Holden-McCready	Com.				29	26	2,787				28½	28	335				30	28	210
4	" " "	Pref.	47	47	25	76¼	65⅜	2,721	47	47	25	77½	72	2,025				74	72¾	105
5	Asbestos Corporation	Com.	20	15	62¼	46¾	44	1,519	20	20	10	53	45¾	3.443	16	16	70	57½	51	2.743
6	" "	Pref.	48	46	120	64½	61½	1,125	50	45	25	70	63½	2,676				75⅜	68½	2.128
7	Bell Telephone		130	130	252	30	130	23	132½	130	193	130	130	254	132	130	108	130	130	366
8	Brazilian T.L. & P.Co.		40	32	4.210	54¾	50½	2,252	40	34	2,426	52½	50	1,874	37	34	1,538	55½	52	5.845
9	British Columbia Fishing & Packing Co.		40	40	100	49	49	5	47	40	205	48	48	15	47½	41	785	48	46	375
10	Brompton		49	41¾	2,646	61	58⅛	1,111	48	45¼	139	59¼	56⅞	2,323	47	44	299	59½	57¾	1,941
11	Canada Cement	Com.	58½	57	1,535	66	64	2,058	59½	57	1.589	67	63¾	2,491	61	58½	1,991	71	64¼	8.032
12	" "	Pref	90¾	90	608	96½	95	274	90½	90	333	98½	95	295	91	90	521	100	98½	1.164
13	Canada Foundries & Forgings	Com.				192	192	113	155	152	80	200	191	510						
14	" " "	Pref.	85	64½	18							89½	89½	5						
15	Canada Steamship Lines, Ltd.	Com.	43¼	39¼	7,012	45¾	42¼	2,281	43	40¾	2,807	45⅞	42	4.340	41	39¼	1,311	44½	43	1,934
16	" " " "	Pref.	76	76	327	79	78	2,086	78½	76	1,713	79½	77	1,382	77	76	794	79	77¼	3.659
17	" " "	Voting Trust							43½	41	525				39⅜	39¼	150			
18	Canadian Pacific Railway		144¼	144¼	10	160	160	10	147½	147	40	163½	163¼	150	146¼	146¼	3			
19	Canadian Car and Foundry	Com.	22	18½	950	31½	28	2,065	26	23	425	32¼	29½	2.002	27¾	22	2.080	32½	30	810
20	" " "	Pref	60	49½	860	86	82	1,059	60	56½	685	88	83	1.440	65½	56½	2,698	89	86½	2.083
21	Can. Consolidated Rubber Co.	Com.													100	100	25			
22	" " "	Pref.				98	98	60	97	94	5	97¼	97	104						
23	Canadian Converters		43	43	50	47	45¾	274				49½	45	1,395	43	43	25	51¼	49	2,680
24	Canadian Cottons, Limited	Com	48½	48½	93	68	68	150	50	48½	565	69½	67	836	59½	49	729	76	70	2,958
25	" " "	Pref	76	76	10	76	76	216	76	76	72	76	76	489	76	76	86	83	76	1.370
26	Canadian General Electric		101½	101½	75	104½	102¾	50	104	101½	478	104	103	345	105	102	305	104¼	102	845
27	Canadian Locomotive	Com.	58	58	25	63¾	61½	117	59½	59	105	63	60	181	59¼	58	318	63⅛	63	171
28	" "	Pref.				90	90	40	84½	84½	10	90¼	90	20				91¾	90	24
29	Carriage Factories	Com.																		
30	Consolidated Min'g & Smelt. Co.	$25 par	25¾	25	3,242	27½	25	23,991	26	25	1,896	26	25	2.356	25½	25	828	27½	25	9.706
31	Crown Reserve Mining Co.					55	40	18,597				60	45	11,830				50	38	1.400
32	Dominion Bridge		128	128	1	123	123	4												
33	Dominion Canners	Com.				39	37	240				39½	36½	665	23¼	23¾	56	39¾	34	236
34	" "	Pref.				76	76	50							80	80	10			
35	Dominion Coal	Pref.	94¼	94¼	15							98	96½	2,110				97	97	55
36	Dominion Steel Corporation	Com.	59½	53⅝	9,275	62½	59	5,400	62	58¼	12,815	61¾	59	4.504	61½	58¼	8.401	62	59½	9.994
37	" " "	Pref																		
38	Dominion Iron and Steel Co.	Pref.	90½	88	122	95	93½	714	93	88½	167	95¼	94	217	93	88½	118	96½	95	188
39	Dominion Textile	Com.	83½	80¾	914	104	100⅞	1,224	84¾	83	482	104½	100	1,883	85	83	920	109¾	104	3.870
40	" "	Pref.	100	100	16	101½	101	83	100½	100	32	103½	101	80	100	100	33	108	102	170
41	Goodwins Limited	Com.										12¾	10	41						
42	" "	Pref.				45	45	10										60	50	29
43	Gould Manufacturing Co.	Com.																		
44	" " "	Pref.																		
45	Hillcrest Collieries	Com.				36	35	30				45	40	227				46	40	955
46	Howard Smith Paper Mills	Com.							65	65	35	65	65	100	65	65	7			
47	" " " "	Pref.	76	76	50							79	78	55						
48	Illinois Traction	Pref	80	80	8				80	80	30	80	80	10	80	80	17	80	80	4
49	Intercolonial Coal	Com							30	27	140	30	30	5	30	30	255			
50	Kaministiquia Power																			
51	Lake of the Woods Milling Co.	Com.	122	120⅛	240	165	160	112	136	126	807	160	159½	208	131	130	45	160	157	330
52	" " " " "	Pref.				106½	106	38												
53	Laurentide Co.		155	152	622	198	192	3,861	157	153	914	209½	192	12.770	155	153	125	208½	204	1,674
54	Lyall Construction Co.	Com	68	62	487				65¼	65	260				68	65	498			
55	Macdonald Co., A., Ltd.	Com.	14¼	13½	550	23	21½	542	15	14	609	25	21½	1,845	16⅞	15	1,718	25	23	2.367
56	Mackay Companies	Com	75¼	74	55	75	75	10	79	75¾	60				78⅞	78	60	77	77	1
57	" "	Pref.	60	58½	27	64½	64½	10	60	59¾	15									
58	Maple Leaf Milling Co.	Com.	95	92	41	137½	125	1,235	98	95	100	139	127	465	98	96	222	141½	137	1,140
59	" " " "	Pref.	91	91	1	98	98	10				98	98	10				100	100	1
60	Montreal Cottons, Limited	Com	50	50	146	61	58⅜	390	50	50	255	61½	59½	510	50	50	211	65	61	634
61	" " "	Pref.	99½	99½	18	100¼	100	1,229				100	100	26	100	99¼	10	103	102	145
62	Montreal L. H. and Power		75½	68½	5,245	88¼	84¼	4.499	75	73	2,128	90	84½	19.459	75¼	73½	1,134	93	89	12.327
63	Montreal Loan and Mortgage											153	153	229						
64	Montreal Telegraph		120	129	87	120	120	50				120	120	67	120	120	98	120	120	32
65	Montreal Tramways								150	150	45				150	150	1			
66	National Breweries	Com.										15	15	10				30	20	335
67	" "	Pref				53	53	225										70	60	1,280
68	Nova Scotia Steel and Coal Co.	Com.	70	66½	255	66	66	3	68½	66½	842				66	66	138			
69	" " " "	Pref.	100	100	5	105	105	10	105	100	50	106	105	152				105	104½	2
70	Ogilvie Flour Mills Co.	Com.	149½	146	220	225	212	150	150¼	149½	78	215	200	190	165	160	60	200	194	134
71	" " "	Pref.	109	108	15	107¼	106	20				110	110	64				110	109	74
72	Ontario Steel Products	Com.	28	22½	1,075	28	27¼	40	29	28	275	32½	30	185	25	24	75	29	28	125
73	" " "	Pref.																		
74	Ottawa L. H. & P.		69	69	1	80¾	75	1,252	69	69	10	80	80	334				82	80	115
75	Ottawa Traction					80	80	120				80	80	20						
76	Paton Manufacturing																			
77	Penman's Limited	Com.	66½	65	529	80	77½	150	74¾	69	1,363	93	78¼	2,051	75¼	73½	681	94	89¾	2.402
78	" "	Pref	82	81⅞	13	85	85	90	81⅞	81⅞	1	85½	82¾	758	81⅞	81⅞	56	92	86	173
79	Porto Rico																			
80	Price Bros	Com.				163	150	143	120	120	35	190	166½	265				165	166	10
81	" "	Pref.																		
82	Prov. Paper	Com.																53	51	50
83	" "	Pref.																87½	87½	25
84	Quebec Railway, Light, Heat & Power Co.		18¼	15	1,420	20	18	668	20	17	2,291	18	16½	1.955	17	15	521	21⅞	17	6.250
85	Riordon Pulp & Paper Co	Com.				117¼	117¼	290	122	117¼	1,770	123	117¼	2,130	121	117¼	668	122½	117¾	717
86	" " " "	Pref.	97	93	8	94½	94	9	93¼	92½	6	96	95	199	94	94	5	95	94	144
87	Russell Motor Car	Com.																		
88	" " "	Pref.																		
89	Sawyer-Massey	Com.																		
90	" "	Pref.																		
91	Shawinigan Water and Power Co.		108	107	840	116½	114½	1,675	116¼	108⅛	1,368	117¼	115	3,837	114¼	110	1,084	118¾	115	6.482
92	Sherwin-Williams Co.	Com.				60	60	20	60	60	20				60	60	25	60	60	27
93	" "	Pref.				99	99	130				99	89	46	99	99	15	99½	99	112
94	Spanish River Paper & Pulp Co.	Com.	13¾	13	235	19	17	715	15	13	407	21¼	17½	8,845	14	13	252	20⅞	19	4,602
95	" " " "	Pref.				67	63½	1.110	50	50	60	77½	65	3,650				82	76	3,243
96	Steel Company of Canada	Com.	55	50½	3.668	65½	58	9,897	55½	53	2,699	61	57½	7,122	59	52½	12,612	65	60	9.616
97	" " "	Pref.	85½	85¼	70	95	93½	221	87	85¼	46	94½	93¼	424	90	87	130	94½	93¼	315
98	St. Lawrence Flour Mills	Com.				96	94½	711				90	90	15	53	50	400	92	87½	837
99	" " "	Pref.										80	80	6	80	80	10	80	80	10
100	Tooke Bros	Com.																25	20	63
101	"	Pref.										72¼	72¼	85				74	72¼	50
102	Toronto Railway		60	60	451				63	60	1,112									
103	Tuckett Tobacco Co.	Com.				24½	22	166				29	23¾	810				29	28	566
104	" " "	Pref				80	80	25										85	81¼	30
105	Twin City		65	65	25															
106	Winnipeg Electric		48	48	5							48¾	48¾	50				48	48	41
107	Wayagamack		50	50	55	55	51	1,140				52½	50	2,570				51	50	1,190
108	Wabasso Cotton					60	58	226	30	30	5	62½	60	174				71	62½	697
109	Windsor Hotel																			
110	Woods Mfg. Co.	Com.				86¼	86¼	25	61	58	215	90	90	5	58¼	57¼	320	88	88	20
111	" "	Pref.																90	86	586

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, April-June

	STOCKS		APRIL 1918			APRIL 1919			MAY 1918			MAY 1919			JUNE 1918			JUNE 1919			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Abitibi	Com.	48	48	550	65½	62	120	48	48	115	80	64	874				82½	79	717	1
2	"	Pref.										106	105	30				108	107	434	2
3	Ames-Holden-McCready	Com.	17	15	205	33	28¼	365	22½	17½	2,175	37½	32	2,363	24½	19½	3,574	53	38	6,835	3
4	" " "	Pref.	57	47	1,192	77	73	1,317	60	54	2,127	89	75¾	7,380	64	57	2,636	96	83	14,235	4
5	Asbestos Corporation	Com.				63	55¼	2,223	21	15	211	67	57	3,399				80	66½	3,597	5
6	" "	Pref.				78½	75	1,621	52	44¾	204½	81	77	1,031	55	51	400	88½	83½	690	6
7	Bell Telephone		130½	130	100	130	130	131	130	130	70	132½	125	3,205	130	130	112	120¾	111½	1,006	7
8	Brazilian T. L. & P. Co.		36⅝	33⅜	1,448	55	52	4,251	36	33½	1,533	59¼	54	12,340	35	33½	473	60	57	10,618	8
9	British Columbia Fishing & Packing Co.		50	49	82	47½	46⅞	165				54¼	46½	5,218				54½	49	2,725	9
10	Brompton		52	45	2,702	58½	55	954	54⅝	49	7,807	63	55	25,599	56	53	924	65½	61½	28,401	10
11	Canada Cement	Com.	61	59	2,397	67	64½	1,683	61	59	4,663	69½	66	4,387	62½	59½	2,249	70	67½	3,671	11
12	" "	Pref.	93¼	90	386	101½	99¼	894	91	90	358	101½	99¼	711	92	90	616	101¾	100	1,093	12
13	Canada Foundries & Forgings	Com.							156½	150	470	197	195	80	155¼	150	150	193	185½	201	13
14	" " "	Pref.																			14
15	Canada Steamship Lines, L'd.	Com.	42⅛	39¼	2,936	45½	43	1,076	40	39¼	1,860	50½	44	11,289	40½	39¾	852	52¼	48½	4,934	15
16	" " " "	Pref.	76¾	76	1,409	80¾	77½	4,693	76½	76	703	87	80¼	16,603	76½	76	331	87½	84	4,381	16
17	" " "	Voting Trust	39	38½	100				39	39	25				41	39	590				17
18	Canadian Pacific Railway								147	147	25	171¾	171¾	50				167½	167½	200	18
19	Canadian Car and Foundry	Com.	32¼	26	3,947	31½	29	1,385	32	30	722	33⅞	30	2,863	33¼	29¾	2,305	47	30	12,230	19
20	" " "	Pref.	78½	62	4,327	90	88	2,660	78½	76½	2,790	92	88	2,840	79	73	1,275	99¼	89	3,795	20
21	Can. Consolidated Rubber Co.	Com.																			21
22	" " "	Pref.																			22
23	Canadian Converters					57½	50⅛	3,297	43	43	388	57⅝	55	1,627	45	43	331	58	56	1,024	23
24	Canadian Cottons, Limited	Com.	60	56½	668	86	74¾	5,260	64	63	125	90	83½	4,728	61½	60	325	85¼	81	425	24
25	" " "	Pref.	76	76	135	87¾	81	548	76	76	117	86	85	381	76	76	127	86	83½	170	25
26	Canadian General Electric		103	101½	117	108	103½	962	103	102	302	116	108	1,589	103½	102	75	114½	112	205	26
27	Canadian Locomotive	Com.	58	58	250	67½	62	635	61	58	414	70¼	66½	1,888	60	58½	90	78½	70	1,845	27
28	" "	Pref.	85	84½	30	91	90	295	86	85	30				85	84½	24	94	93	157	28
29	Carriage Factories	Com.										15	15	50				15	13	30	29
30	Consolidated Min'g & Smelt. Co., $25 par		25	25	486	30	26¾	7,100	25	25	858	29¾	28	5,229	25	25	2,640	31⅞	28	25,069	30
31	Crown Reserve Mining Co.					41	41	125				44	39	9,300				40	34	1,500	31
32	Dominion Bridge					123	123	3	123	123	1				123	123	1	115	100	684	32
33	Dominion Canners	Com.	27	23¾	323	42	35	1,426	43	28¼	1,286½	45½	41¾	1,120	35	35	20	53	44	2,676	33
34	" "	Pref.										91½	91½	5				92	92	10	34
35	Dominion Coal	Pref.							94¼	94¼	10	95	95	76	95	94¼	58	100	97	10	35
36	Dominion Steel Corporation	Com.	61½	58¾	6,758	62	60½	10,755	63⅞	58	20,611	63¾	60	22,711	62	59	4,932	68½	62¾	52,543	36
37	" " "	Pref.													91	91	15				37
38	Dominion Iron and Steel Co.	Pref.	91¼	90	381	97½	96	227	90½	90	406	100	96¾	302	92	90	212	99½	97	223	38
39	Dominion Textile	Com.	89	83	2,986	115¼	107	5,880	91¾	67½	2,396	119½	112	6,319	91½	89	726	116½	108	1,914	39
40	" "	Pref.	101	100	21	106	106	55	100	100	41	105½	104	114	100	100	4	106	102½	191	40
41	Goodwins Limited	Com.				12¾	12¾	6				12¾	12¾	5				23	15	635	41
42	" "	Pref.				56	54	112				65	65	25				66	60	265	42
43	Gould Manufacturing Co.	Com.																			43
44	" " "	Pref.																			44
45	Hillcrest Collieries	Com.				46	44	405	15	15	80	51	44	810				50	48	215	45
46	Howard Smith Paper Mills	Com.										71	65	355	65	65	10	81	72	515	46
47	" " " "	Pref.	75	75	25				76	75	100	81½	81½	210	75	75	50	95	85	275	47
48	Illinois Traction	Pref.										80	80	1				80	80	1	48
49	Intercolonial Coal	Com.	27	27	25				26	26	50										49
50	Kaministiquia Power																				50
51	Lake of the Woods Milling Co.	Com.	130	130	70	162½	160	120	132	129	163	190	162	439	133	130	160	180	175	56	51
52	" " " " "	Pref.	110	110	7	106½	106	136				106½	106½	2	100	100	50				52
53	Laurentide Co.		164	154	2,575	207½	205½	1,875	167	161	847	225¼	207	19,547	167½	164½	1,070	228	219	4,798	53
54	Lyall Construction Co.	Com.	76¼	68	1,573	68	64	102	79	75	1,335	71	65	805	78	78	25	82	66	3,753	54
55	Macdonald Co., A., Ltd.	Com.	15	13½	470	24	23	555	13½	13½	76	27¼	24½	4,731	13½	13½	150	34⅝	26¾	10,313	55
56	Mackay Companies	Com.	75½	75½	5	76	74	79	74⅝	74⅝	25	79½	78¼	11	75¼	75	77				56
57	" "	Pref.	65¾	65¾	5				64⅛	64⅛	25										57
58	Maple Leaf Milling Co.	Com.	98	94	175	150	137	2,876	98½	96	660	169	149	2,556	107¼	97	607	169	166¼	490	58
59	" " " "	Pref.				99	99	1							93	92½	34	105	105	1	59
60	Montreal Cottons, Limited	Com.	50⅛	50	35	72¼	65	265	51	50	71	71½	69	951	55½	55	265	68	67½	146	60
61	" " "	Pref.				103	102½	136	100	100	10	103	102	179				103	102	74	61
62	Montreal L. H. and Power		80¼	73¾	4,854	93	89½	6,387	77¾	75	1,783	92	89¼	9,508	76½	75	1,190	90½	88	4,960	62
63	Montreal Loan and Mortgage					153¼	153¼	40										155	153¼	205	63
64	Montreal Telegraph		120	120	15	120	120	147	120	120	20	121	120	54				129	125	37	64
65	Montreal Tramways														150	150	5	114¾	114¾	2	65
66	National Breweries	Com.				78	30	15,161				133	73½	46,741				169	128	21,983	66
67	" "	Pref.				92	68	2,845				99	90	1,559				98½	97	175	67
68	Nova Scotia Steel and Coal Co.	Com.	66	66	10	66	66	190	66	66	5	85	66	4,062				97	78½	6,511	68
69	" " " " "	Pref.	100	100	35				100	100	10	107	105	27	103	102	27	110	107	32	69
70	Ogilvie Flour Mills Co.	Com.	170	160	154	219	195	592	175	170	124	257	216	1,951	175	161	90	260	250	458	70
71	" " "	Pref.				110	109	113	111	111	1	109	107	16				110	108	134	71
72	Ontario Steel Products	Com.	28¾	25	1,328	28	27	110	26½	25½	180	35	27	1,225	25	25	15	36¾	31½	1,645	72
73	" " "	Pref.										75	75	125							73
74	Ottawa L. H. & P.					62¼	82¼	156	80	69	400	81	81	1	82½	81	275	82¾	82	33	74
75	Ottawa Traction								66¾	66¾	108										75
76	Paton Manufacturing														124	124	12				76
77	Penman's Limited	Com.	76	73	[illegible]	95	90½	1,828	76	72½	197	95	92	1,150	75	74	68	95	93	205	77
78	" "	Pref.	82	82	16	93	92	211	83	82	43	93	90	52				91½	90	65	78
79	Porto Rico																				79
80	Price Bros	Com.	120	120	50				120	120	65										80
81	" "	Pref.																			81
82	Prov Paper	Com.																55	53	125	82
83	" "	Pref.										90	88	70							83
84	Quebec Railway, Light, Heat & Power Co.		19¼	16	2,407	21¾	18	3,560	22½	16	6,956	20½	18	4,749	21	19	1,535	21¾	18½	5,481	84
85	Riordon Pulp & Paper Co.	Com.	118½	117½	820	121	117½	1,479	123	117½	2,097	131	119	3,030	120½	117½	1,593	128½	124½	958	85
86	" " " "	Pref.				95	95	5				99¼	97	292	95	94	35	100	98	152	86
87	Russell Motor Car	Com.																			87
88	" " "	Pref.																			88
89	Sawyer-Massey	Com.																			89
90	" "	Pref.																			90
91	Shawinigan Water and Power Co.		115	109½	1,959	120½	116¼	4,374	112½	111	1,071	127½	121½	10,395	113¼	111	532	125	121	2,121	91
92	Sherwin-Williams Co.	Com.				60	60	72				66	65	9	60	60	21				92
93	" "	Pref.	100	99	4	100	99	191				100	99½	106	99	99	2	102	100	45	93
94	Spanish River Paper & Pulp Co.	Com.	14	13	405	20¼	19	3,025	16½	13	1,658 7/16	27½	19	32,596	13½	13	1,647	42½	26½	55,432	94
95	" " " "	Pref.				82	78	1,121	53¼	50	1,541	106	80½	23,531	50	50	175	110	110¼	16,484	95
96	Steel Company of Canada	Com.	61	57½	11,928	66	61¼	7,311	67½	58¼	31,843	66½	62½	11,455	67½	61½	11,772	73¾	65¼	37,980	96
97	" " " "	Pref.	91	89	196	97½	93½	445	91	90	95	98¼	97	411	94½	90½	293	98½	97	507	97
98	St. Lawrence Flour Mills	Com	70	50	4,102	94	90	1,878	70½	63½	557	110	92½	11,524	78¼	65¼	2,367	113	106¼	2,585	98
99	" " "	Pref.	80	80	70	88	85	62				92½	88	18	80	80	110	97	95	35	99
100	Tooke Bros.	Com.				28	26	64	19	19	25	40½	30	1,131				43	35	1,150	100
101	" "	Pref.				76½	75	327				86	76	1,150				86	85	265	101
102	Toronto Railway								61½	60	833				60	60	60	48¼	40	774	102
103	Tuckett Tobacco Co.	Com.				37½	27½	1,581				40	34	1,120				40	38	15	103
104	" " "	Pref.				90	85	225				90½	88	105				88	88	10	104
105	Twin City																				105
106	Winnipeg Electric																				106
107	Wayagamack		50	50	15	50	50	471	51	50	1,425	50	50	350				50	45	2,231	107
108	Wabasso Cotton		28½	21	160	75	69½	746	45¾	28½	2,061½	86	75	1,206	42½	40	10	88½	85	844	108
109	Windsor Hotel																				109
110	Woods Mfg. Co.	Com.							67	60	1,680	102	90	421	70½	67	462	95	95	60	110
111	" "	Pref.				90	89	518				90	87	40				95	87	85	111

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, July-September

	STOCKS		JULY 1918			JULY 1919			AUGUST 1918			AUGUST 1919			SEPTEMBER 1918			SEPTEMBER 1919			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Abitibi	Com.	48	48	15	82½	80	260	49	49	25	80	79	55	48	48	25	121	81½	3,676	1
2	"	Pref.				108	106	70				107	105	70				116	92	450	2
3	Ames-Holden-McCready	Com.	23¾	21	536	54	47	4,990	28	23½	3,921	54	44	3,119	27	25	380	89	50	30,128	3
4	" " "	Pref.	64	59⅞	1,775	101	93	13,996	72½	63½	4,388	103¼	92½	6,647	69½	66	805	110	98¾	16,703	4
5	Asbestos Corporation	Com.	21	15	385	76¼	70	2,553	20	19	930¾	75	72	1,323	32⅜	20	1,301¼	77	73	2,460	5
6	" "	Pref.	55	53	258	85	80	846	52½	51¾	155½	85	82	550	61¾	51¾	2,698	88	82¾	1,050	6
7	Bell Telephone		131	130	108	120	118	613	130	130	14	120	119	320	130	130	116	120	118½	315	7
8	Brazilian T. L. & P. Co.		36½	34¼	675	61	57	16,007	40¾	36	3,167	57½	50	8,092	49	41¼	12,530	53	50	11,545	8
9	British Columbia Fishing & Packing Co		45¾	45	55	65½	52½	11,295	52½	45½	3,756	65	59¾	1,335	51	49¼	310	64	61	1,790	9
10	Brompton		57¾	54	1,207	66	61½	22,090	60	56	7,935	61½	57	5,959	62⅛	58½	8,278	66½	58¼	18,467	10
11	Canada Cement	Com	61	60¾	1,884	71½	68	5,637	69½	61	7,551	70	67	2,523	69½	66	2,333	73½	69	5,827	11
12	" "	Pref.	92¼	91⅞	303	102	100	922	92	90¾	408	101¾	100	516	95	92	604	101	100	1,134	12
13	Canada Foundries & Forgings	Com.	200½	155	3,853	209	185½	6,208	209½	190	5,165	195	187	760	213	205	2,581	200	183	1,522	13
14	" " "	Pref.													93½	90	187				14
15	Canada Steamship Lines, Ltd	Com.	44	39½	3,479	52¼	49½	5,513	45	41⅝	4,912	55	51	6,498	48¼	44	8,960	65	53½	16,509	15
16	" " " "	Pref.	77	76	1,950	86⅝	83	7,236	78	76½	1,313	84¾	81¾	4,607	78½	76	4,159	85	82	5,649	16
17	" " "	Voting Trust	45	41	1,850				49½	45	757							65	52	1,756	17
18	Canadian Pacific Railway		150	149½	81				173	154	48				163	157	16				18
19	Canadian Car and Foundry	Com.	37¾	30	6,121	44	39	7,006	38¼	36½	1,090	39	33½	1,320	38	34	140	48⅞	36½	14,016	19
20	" " "	Pref.	92	73½	5,010	100	95½	4,212	91	88½	1,575	98	94½	1,880	89½	83	1,481	103½	96½	4,781	20
21	Canadian Consolidated Rubber Co.	Com.				250	250	4													21
22	" " "	Pref.				100	100	10							98	97	6				22
23	Canadian Converters		46	44½	617	67	56¼	4,413	49	45	1,043	64	63	360	50	47	785	68	64	1,266	23
24	Canadian Cottons, Limited	Com.	62½	62½	25	95	78½	2,640	70	64	965	92	86	124	70	69	7	94	89	2,540	24
25	" " "	Pref.	76	76	93	85	84	350	76	76	181	84½	83½	177	76	76	354	85	83	107	25
26	Canadian General Electric		102	101½	100	112½	111	400	103½	101½	612	110	108½	170	103½	101½	250	108	106	345	26
27	Canadian Locomotive	Com.	59	59	30	84	76½	271	66	60	2,440	84½	82	133	69	64	1,240	90	84	295	27
28	" "	Pref.				95	93	76				91	82	75							28
29	Carriage Factories	Com.	15	15	15	15	15	71				16	16	15							29
30	Consolidated Min'g & Smelt. Co.	$25 par	25	25	200	31⅞	30	18,083	25	25	7,787	30¾	28½	4,851	25	25	682	30½	29	4,229	30
31	Crown Reserve Mining Co.					40	40	300				30	30	300				41	41	7,000	31
32	Dominion Bridge		123	123	30	107½	103	381	127¼	123	3,390	103	94	408	128	124½	1,096	115	94½	4,434	32
33	Dominion Canners	Com.				59	52	1,540	40	37¼	140	52	45	365	38	38	25	56⅝	47¼	5,896	33
34	" "	Pref.										49	49	45							34
35	Dominion Coal	Pref.	95	94½	171	98	97¼	18	95	94¼	31	98	98	62				98	98	77	35
36	Dominion Steel Corporation	Com.	61½	59¼	2,593	73	64¾	57,501	65	60¼	12,194	67⅜	64½	16,978	65	61	6,826	70½	67	38,902	36
37	" " "	Pref.																			37
38	Dominion Iron and Steel Co.	Pref.	95½	91	298	100	98	330	96½	95	434	99	97	165	99	96	800	100	96¾	168	38
39	Dominion Textile	Com.	90	88½	181	125⅞	114	11,182	98¾	88½	2,455	118⅞	115	1,828	99	95½	2,615	122	117	2,768	39
40	" "	Pref.	101¼	101	17	105½	104	235	102	100½	16	106	105½	37	102	102	20	106	105½	130	40
41	Goodwins Limited	Com.				27	25	150				25	18	66	15	11	25	26	25	85	41
42	" "	Pref.				76	69	100				75	70½	95	45	45	10	75	73	67	42
43	Gould Manufacturing Co.	Com.													100	100	125				43
44	" " "	Pref.							100	100	45										44
45	Hillcrest Collieries	Pref.				49	47	75	36	28	415				40	30	485	45	45	20	45
46	Howard Smith Paper Mills	Com.				85	78	853				83	80	305	65	65	195	100¼	84	2,075	46
47	" " " "	Pref.	75	73¼	148	95	92	125	75	65	97				76	76	5	93	92	110	47
48	Illinois Traction	Pref.	80	80	18				80	80	2	75	75	5				71	70	20	48
49	Intercolonial Coal	Com.	35	35	20										35	35	40				49
50	Kaministiquia Power														120	120	25				50
51	Lake of the Woods Milling Co.	Com.	136	133	95	190	175	482	152½	136	526	205	187	543	162	150	785	220	200	1,057	51
52	" " " " "	Pref.				106	106	16	103	103	28				104	104	25	108	108	20	52
53	Laurentide Co.		169	166	375	222	215	2,289	183½	169	7,772	216	207½	3,602	184¼	174½	5,795	233½	211	8,795	53
54	Lyall Construction Co.	Com.	82¼	75	1,907	83½	79½	2,865	84	80¼	1,147	81½	79½	675	85½	81¾	1,590	86	81	1,325	54
55	Macdonald Co., A., Ltd	Com.	14	13½	182	36	30¼	3,945	20¼	13½	3,284	33½	30	2,173	21¾	18	2,198	36	30½	6,666	55
56	Mackay Companies	Com.				78¼	78¼	25							76½	76	75				56
57	" "	Pref.													64¾	64¾	25				57
58	Maple Leaf Milling Co.	Com.	114	101½	1,251	177½	166	760	120	110¾	2,642	178	174	285	129¾	117¼	2,161	199	199	30	58
59	" " " "	Pref.				106	106	95				106	106	65	95¼	95¼	5				59
60	Montreal Cottons, Limited	Com.	56	54½	54	71½	68	628	58	56	335	71	68	410	61	58	1,315	73½	70	902	60
61	" " "	Pref.	100	100	20	103	102	711	100	99½	281	103	102½	211	99½	95½	159	102½	100½	26	61
62	Montreal L. H. and Power		78¼	75	5,214	95	88½	15,981	83	76¼	8,946	92½	90¼	5,825	88½	82½	1,619	92	90¾	6,909	62
63	Montreal Loan and Mortgage								170	170	3				160	160	2	152½	150	16	63
64	Montreal Telegraph		120	120	17	125	120	117	120	120	13	125	125	15	120	120	2	126	126	18	64
65	Montreal Tramways														150	150	2	115	115	2	65
66	National Breweries	Com.				187	166	17,779				193	168	14,441				184½	167	13,825	66
67	" "	Pref.				99½	97	261				99½	98	65				100	100	25	67
68	Nova Scotia Steel and Coal Co	Com.	66	66	17	90½	87	171	71½	66	3,270	79	74	43	68	66	1,048	75	75	3	68
69	" " " " "	Pref.	102	102	3	112½	105	33				106	105	55	103	102	46	106	105	20	69
70	Ogilvie Flour Mills Co.	Com.	175	172	77	255	240	325	190	175	166	250	250	70	197½	185	246	261	250	661	70
71	" " "	Pref.	101	100	222	109	107	52	101	100	23	109	109	1				110	109	110	71
72	Ontario Steel Products	Com.	35	28	880	35¼	31	700	34	28½	3,090	36¼	31	2,235	35	30	3,143	38	32½	715	72
73	" " "	Pref.	78	73	138	81	76	170				78	77	50				77½	77½	10	73
74	Ottawa L. H. & P		85	84	95	82	82	10	85	82	353	83	83	45	86	84	29	82	81	17	74
75	Ottawa Traction																				75
76	Paton Manufacturing																				76
77	Penman's Limited	Com.	77	75	270	98½	94	416	83	77	557	96	94½	113	83½	81	180	110	96	1,071	77
78	" "	Pref.	81⅞	81⅞	1,000	93	90	12	83½	81⅞	1,010	95	94½	13	84¼	83	15	95½	94	25	78
79	Porto Rico																				79
80	Price Bros	Com.							140	135	110				149	142	196	225	200	520	80
81	" "	Pref.																			81
82	Prov. Paper	Com.							42½	42½	100				43	43	16	65¼	65¼	25	82
83	" "	Pref.																90	90	25	83
84	Quebec Railway, Light, Heat & Pr. Co.		20	17½	700	20¼	18½	3,635	20	17½	1,376	19	16¼	3,585	20½	17½	1,764	23½	17	11,677	84
85	Riordon Pulp & Paper Co.	Com.	118	117¼	241	145	126½	10,329	119	117¼	1,294	138½	132	1,366	123	117¼	2,790	145	135	5,945	85
86	" " " "	Pref.	94	94	1	99¾	99	117				99	98½	175	95	93½	1,272	98	96	677	86
87	Russell Motor Car	Com.	70	70	40																87
88	" " "	Pref.																			88
89	Sawyer-Massey	Com.				21	21	15													89
90	" "	Pref.				60	60	50										59	59	50	90
91	Shawinigan Water and Power Co.		111¼	110½	1,279	127	121¼	7,057	116½	111	3,111	124	120	1,630	118¼	114¼	4,345	123	120¾	3,221	91
92	Sherwin-Williams Co.	Com.				65	65	10				75	70	97				76	72	143	92
93	" " "	Pref.				100¼	100	53	100	99	67	99½	99	7				101	100½	40	93
94	Spanish River Paper & Pulp Co.	Com.	14	13	135	46	40	35,543	14½	13	2,017	42⅜	37½	11,223	14¾	13	1,633	58¼	41	43,165	94
95	" " " " "	Pref.				109	103	12,074	54½	50	1,936	107	103	3,151	55	50	1,180	114½	107	10,493	95
96	Steel Company of Canada	Com.	66⅝	64	4,673	76⅞	69	25,558	74	64¾	29,763	69½	64¾	7,524	74¼	71	9,525	73	68	8,867	96
97	" " " "	Pref.	95½	92	169	100	98	258	97	94½	849	100	98	387	98	97	486	98¼	98	296	97
98	St. Lawrence Flour Mills	Com.	78	75½	535	113½	108	2,394	93	77¾	3,102	110	107	55	94	86	1,665	122	106½	5,356	98
99	" " " "	Pref.				95	92½	55	85	80	185	92	92	5	80	80	55	91¾	90	13	99
100	Tooke Bros.	Com.				46	39½	2,301	24	19	413	42	40	782	30	23	528	69¼	40	13,620	100
101	" "	Pref.				88	87	330	72¼	72¼	167	80	80	90	77	72¼	292	92½	80	2,470	101
102	Toronto Railway		60	60	10	50¾	44	540	60	60	208	43	40	132	61	60	111	40½	39½	317	102
103	Tuckett Tobacco Co.	Com.				47½	35	6,302	18½	18½	190	44½	40	195	23	18½	320	55	40	7,435	103
104	" " "	Pref.				91	88	110				90½	90½	15	82½	82½	1	91½	89¾	231	104
105	Twin City																				105
106	Winnipeg Electric								48	48	13										106
107	Wayagamack		50	50	137	55¼	47	11,190	52¾	50	2,368	57½	48¾	6,415	52¼	50	1,265	70½	55	21,067	107
108	Wabasso Cotton		50	40½	1,594½	102	84	388	55	49½	1,599	102	100	219	54	52	472	107	100	833	108
109	Windsor Hotel																				109
110	Woods Mfg. Co.	Com.	95	70	1,487	95	88	80	95	85	451	95	92	125	92	85	329	98½	85	170	110
111	" "	Pref.				85	83¼	145	86	86	10							86	85	25	111

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, October-December

	STOCKS			1918		OCTOBER	1919			1918		NOVEMBER	1919			1918		DECEMBER	1919		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Abitibi	Com.	51½	48	160	148	113½	6,648	48	48	50	190	141	10,357	49	48	300	292½	175	6.164	1
2	"	Pref.				95	92½	545				95	93⅞	1,960	90	90	110	99	95	401	2
3	Ames-Holden McCready	Com.	26¾	25⅞	175	112½	84	17,582	26	26	3	121½	108½	8,596				130	117	3,670	3
4	" " "	Pref.	69¾	64½	940	116¼	107	15.820	67	66	27	116	108½	8,057	62½	61	575	114	107½	1,406	4
5	Asbestos Corporation	Com.	33	30	255	91½	74	6.390	38	30	1,546	90	80	4,329	46	37	4,475	89	83¼	3,975¾	5
6	" "	Pref.	60	59	545	96	87	1,703	60½	58	611	103	92½	3,914	63	59¼	1,452	60	96	3,031	6
7	Bell Telephone		130	130	122	119	117	397	130	130	35	118	116½	218	130	130	70	116	110¾	801	7
8	Brazilian T.L. & P.Co.		51¼	48	10,800	55⅛	50	23,480	60	49	20,003	53½	50	17,880	54	50⅜	2,482	53¼	49⅞	12,762	8
9	British Columbia Fishing & Packing Co.		49¾	48¼	200	73	62	6,716	49	48	20	69	60	2,249	48	45½	215	66½	60	1,725	9
10	Brompton		63¼	59¼	5,107	85	64½	62,513	60¼	57	2,060	86¼	72½	40.435	61⅞	58¾	3,017	87	77	33,080	10
11	Canada Cement	Com.	67½	63	2,458	74½	70	7,266	64¾	59¾	3,046	73½	70	3,345	67½	62½	4,256	73¾	70	4,370	11
12	" "	Pref.	95½	94¼	523	101½	100	1,009	95	93	266	100¼	98¾	1,172	95½	94	480	100	97	1,204	12
13	Canada Foundries & Forgings	Com.	209	197	697	193	180	505				195½	175	3,752	201	194	670	195½	187	2,049	13
14	" " "	Pref.				92	91½	80													14
15	Canada Steamship Lines, Ltd	Com.	47⅞	45	3,412	75½	61	13.280	47½	44½	1,565	74	68	8.365	50¾	44¾	5,879	81	70	15.053	15
16	" " " "	Pref.	77	76½	1,022	87¼	83¾	10,255	77	76	1,252	86	83¾	4,449	89½	76½	4.767	87¾	83¾	4.520	16
17	" " " "	Voting Trust	51	50	60	63	63	25	50	50	42	68	68	100				74¼	73½	600	17
18	Canadian Pacific Railway																				18
19	Canadian Car and Foundry	Com.	34	32	1,465	51½	48¼	16.064	34	30	1.110	55	47	11,797	33½	25¼	2,750	72	49½	16.017	19
20	" " "	Pref.	87	84	695	100½	97½	3.296	85½	83	537	101	97¼	3,929	86⅛	83	2,180	109	96	8,965	20
21	Can. Consolidated Rubber Co.	Com.				150	150	1													21
22	" " "	Pref.							97	97	138				98	97	42				22
23	Canadian Converters		49½	47	402	70½	67	1,265	47	46	51	71	68	1,293	46	46	46	70½	68	390	23
24	Canadian Cottons, Limited	Com.	68	68	100	96¼	90	2.128	68½	67	355	98	91	2,295	69	68	306	98	92	1,943	24
25	" " "	Pref.	76	76	197	84	81½	116	76	76	225	83	81½	100	76	76	110	82	81	207	25
26	Canadian General Electric		104½	102	171	113½	106	1,965	105	103	167	112¼	108	357	106¾	103¼	63	109	104	453	26
27	Canadian Locomotive	Com.	64½	62¾	480	105¼	94¾	2.290	67	64¾	1,580	100½	98	110	66	63	395	96	95½	60	27
28	" "	Pref.	86½	86	80	93¼	93¼	5	87	85	56	92½	92½	5	90	89	40	94⅞	94¾	50	28
29	Carriage Factories	Com.	15	15	1	31	17	7,245	15	15	20	28¼	24	720	15½	15	140	32½	24	375	29
30	Consolidated Min'g & Smelt. Co.	$25 par	25	25	980	32	29⅜	16,210	25	25	87	30½	28	5,473	25	25	907	29	27	4,399	30
31	Crown Reserve Mining Co.					40	35	2,000				35	32	4,150	24	23½	6,350	46	40	60,565	31
32	Dominion Bridge		125	123	175	117¼	108	11,381				114	103	3,183	123	123	204	114	100	4,394	32
33	Dominion Canners	Com.				65½	52	12,481	30	30	50	64½	55	3,950	35½	28	745½	61¾	57	2,680	33
34	" "	Pref.													72½	72½	50	88	88	20	34
35	Dominion Coal	Pref.	94¼		50	96	98	20				98	95	65	94¼	94¼	46	98	95	64	35
36	Dominion Steel Corporation	Com.	64½	5	24,524	71¼	68	29,360	63½	59¾	14.697	73¾	68	65,958	63⅛	60	10,987	75¼	70	36,041	36
37	" " "	Pref.																			37
38	Dominion Iron and Steel Co.	Pref.	96¼	95	179	97	94¾	478	96¼	94	189	96	94	318	94	93	278	94	92	214	38
39	Dominion Textile	Com.	96¾	95	835	125½	120¾	4.552	99	95	2,433	123¼	116½	2,171	101	96	2,430	125	121	3.363	39
40	" "	Pref.	101	100	77	106	103	38	101	100½	52	105½	103	80	101	100	4	106	103	205	40
41	Goodwins Limited	Com.				25	25	162				25	25	22				28	25	15	41
42	" "	Pref.				72	70	59				75	70	55	45	45	35	80	77½	205	42
43	Gould Manufacturing Co	Com.													100	100	25				43
44	" " "	Pref.							100	100	20				100	100	5				44
45	Hillcrest Collieries	Com.				64	49	2.097	35	35	80	62	52	625	37	35¾	125				45
46	Howard Smith Paper Mills	Com.	66	66	50	145	100	2,411	66	66	50	147	135	1.135	65½	65¼	100	151	142	406	46
47	" " " "	Pref.				99	95	120	80	78	65	99½	99½	55							47
48	Illinois Traction	Pref.				73	70	93	80	80	1	70	68	194	80	80	28	70	66½	143	48
49	Intercolonial Coal	Com.																50	50	50	49
50	Kaministiquia Power																				50
51	Lake of the Woods Milling Co.	Com.	161	154	133	223	212	861	156	156	5	229	220	487	167	150¼	327	200	190	229	51
52	" " " " "	Pref.				110	108	62				109	108	33							52
53	Laurentide Co.		184	180¼	1,470	245	227	14,663	180	177¾	100	245	227	5.370	198	177	10,416	276	233	11,111	53
54	Lyall Construction Co	Com.	82½	82	15	161½	88	28,217				165	113	12,824				115	81	8.146	54
55	Macdonald Co., A., Ltd.	Com.	23½	20	3,981	40	34	9,062	21	19	806	39	35	2,247	22	20	449	46⅛	35½	9,892	55
56	Mackay Companies	Com.	78⅞	78⅞	15																56
57	" "	Pref.				65¾	65¾	5				65¾	65¾	50							57
58	Maple Leaf Milling Co	Com.	131½	125	636	200	196	61	140	123	700	203	195	231	136½	127	1,808				58
59	" " " "	Pref.	96¾	94½	74	106	106	20													59
60	Montreal Cottons, Limited	Com.	59	58	162	87	72	1,486	59	58	55	84	82	348	59	58¾	70	85	81	232	60
61	" " "	Pref.	100	99¾	12	102	102	36	100	99½	865	105	100	36	100	99¾	72	104	104	38	61
62	Montreal L. H. and Power		87½	83	2,496	91¾	89	10.184	84⅝	81½	5,522	90	88½	4,229	88½	82¼	19,828	92¾	87	13,160	62
63	Montreal Loan and Mortgage		160	160	1										152	152	4				63
64	Montreal Telegraph		120	120	46	126	120	142	120	120	85	124	120½	161				121	120	56	64
65	Montreal Tramways											125	120	11				160	130	1,548	65
66	National Breweries	Com.				187½	180½	5,739				183	171	4,599				199	174	9.175	66
67	" "	Pref.				97½	97½	125	50	50	121	97	96	50				98	97	226	67
68	Nova Scotia Steel and Coal Co.	Com.	67	66	77	86⅞	78	35	66	66	12										68
69	" " " "	Pref.	100	100	71	105	105	20	102	102	2	108	106	15							69
70	Ogilvie Flour Mills Co.	Com.	195	185	145	250	240	735	200¼	190	267	298	248	1,172	210	198	178	285	275	705	70
71	" " "	Pref.	106	106	100	109	108	33	107	106	7	108	105¾	150	110	110	10	106	104½	257	71
72	Ontario Steel Products	Com.	32	32	25	49¼	33½	3.188	29	27	75	50	42½	2,738	26¼	25½	35	58	40	1.260	72
73	" " "	Pref.	78	78	28	87¾	78	112				90	85	15				90	85	74	73
74	Ottawa L. H. & P		81	81	25	87	81½	344	82	82	10	87	87	5				85	82	11	74
75	Ottawa Traction														81½	67	498				75
76	Paton Manufacturing								124	124	10										76
77	Penman's Limited	Com.	84	81	553	111	106	971	83	79	231	110	105	737	79½	78	111	112	106½	655	77
78	" "	Pref.	85½	84¼	36	98½	92¾	85	85¼	85¼	25	92½	91	15	85¼	85¼	60				78
79	Porto Rico																				79
80	Price Bros.	Com.	151	150	52	223	220	213				260	235	483	147½	147½	100	260	255	500	80
81	" "	Pref.																			81
82	Prov. Paper	Com.				85	78	80				85	85	30	46	45½	225	81	75	176	82
83	" "	Pref.	78	78	5	91	89	105	82	82	95	91½	91	35	83	81	135				83
84	Quebec Railway, Light, Heat & Power Co.		21¾	18½	3,684	24¾	20¼	10.816	19½	18	910	25	22	7.973	19	17½	236	30½	22	35,706	84
85	Riordon Pulp & Paper Co.	Com.	122	118	177	159	145	13,302	118	117¼	110	157¾	138	5,609	117⅞	117¼	258	191	149	11,499	85
86	" " " "	Pref.	94	93¾	525	98	97½	532				99	97½	532	95	95	15	100	97⅞	288	86
87	Russell Motor Car	Com.				102¼	91⅛	295													87
88	" " "	Pref.				96⅛	96⅛	25													88
89	Sawyer-Massey	Com.				21	21	25													89
90	" "	Pref.				60	60	60													90
91	Shawinigan Water and Power Co.		118	115	886	124	120	6.837	118	114½	1,591	121¾	116¾	4.938	117½	114½	8,204	121½	116	10.413	91
92	Sherwin-Williams Co.	Com.				100	75	786				76	73	84				80	73	127	92
93	" "	Pref.	99	99	6	100	100	25	99	99	1	100¼	100	50	99	99	5	100¼	98¼	20	93
94	Spanish River Paper & Pulp Co.	Com.	20	14	10.952	72½	54	59.847	16½	14¾	1.423	73½	64½	35.817	19	15	4.631	90½	67⅞	90.798	94
95	" " " "	Pref.	62	53¼	3.830	118½	112½	12.805	58	54⅞	145	123	114½	7.907	64¾	55	4,091	131	120	14.462	95
96	Steel Company of Canada	Com.	72½	62¼	13,143	75	71	20.974	63½	57⅞	8,377	78¼	68½	42,043	65¼	59½	9,215	88¼	75½	74.712	96
97	" " "	Pref.	97½	94¼	216	100	98½	455	94¾	92½	178	100	99½	645	95	93	635	101	99½	901	97
98	St. Lawrence Flour Mills	Com.	96¾	88½	2.136	124	114	4.245	93	89¾	741	121	115	3.410	96¼	90	1,829	151	122	11.961	98
99	" " "	Pref.	80	80	107							90	90	3				95	93	17	99
100	Tooke Bros.	Com.	30	23	528	73	67	4.115				68¾	63	215				72	64	720	100
101	"	Pref.	77	72¼	292	92	90	350													101
102	Toronto Railway		60	60	55	41	40½	94				47	40½	367				46¼	42	381	102
103	Tuckett Tobacco Co	Com.				61	48	8,669				56	50	525	24	20	160	60	51½	1,640	103
104	" "	Pref.				90¼	90	52				90¼	90	116				90½	89	180	104
105	Twin City								52¾	52¾	10	44¼	36¼	55	48½	48½	34				105
106	Winnipeg Electric																				106
107	Wayagamack		52	50	55	90	65	37,051	53	50	4,020	88	74	21,131	55	50	5,186	87¼	74	12,916	107
108	Wabasso Cotton		52¾	51	719½	107	105½	90	61½	51½	1,413½	104	102	160	61	58⅝	217	106	102	30	108
109	Windsor Hotel											80	80	1							109
110	Woods Mfg. Co.	Com.	98	92	1,543	115	98	1.020	93	83½	526	115½	110	230				111½	107	95	110
111	" "	Pref.				88	85	190	86	86	250	85	85	62				85	85	142	111

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-July

BONDS	JANUARY						FEBRUARY						MARCH						
	1918			1919			1918			1919			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
mes-Holden-McCready																			1
sbestos Corporation	74½	72	$3,500	80	75	$12,925	72	72	$1,000	85	75	$17,100	70	70	$40,000	85	76¾	$46,575	2
ell Telephone	92⅞	92⅞	2,000				91¾	91¾	5,000	95½	95½	9,500	93	93	3,000				3
anada Cement	96½	96	3,500	98	97	20,100	97	96½	7,200	100	98	6,500	97½	97	1,000	100	99	8,800	4
anadian Consolidated Felt.							92	92	1,000							94¾	94¾	10,000	5
anadian Converters	82	82	3,000				82	92	3,000	90	90	1,000							6
anadian Consolidated Rubber				90¼	90¼	6,300				95	94	17,000				96	95	9,000	7
anadian Cottons				81	80	7,600				80⅝	80⅝	1,000				80⅝	80½	1,800	8
anadian Locomotive				92	90⅛	20,000				93½	92½	2,000							9
edar Rapids				88	87	20,400	84	83½	26,600	89¾	87	64,900	84	83	20,000	90	88½	31,300	10
ominion Canners																91¾	91¾	9,500	11
ominion Coal	85	85	12,500	92¼	92	6,500	85	85	2,500	93	93	1,500	85	85	3,000				12
ominion Cotton				98½	98	12,500	99	97½	3,500	99¼	99¼	4,000	97	97	3,000				13
ominion Iron and Steel				88½	87	29,000	86½	86½	2,000	88	87¾	8,000	84	84	40,000	90	88½	28,000	14
ominion of Canada War Loan 1925	95¼	94⅞	51,400	96¾	96	37,600	95⅜	94¼	34,900	98	96	29,600	94¾	93	53,800	99	97¼	43,300	15
" " " " 1931	93½	92	106,300	97	95¾	71,700	93¾	93	37,700	97	96	37,100	93½	92	29,800	99⅛	96½	51,700	16
" " " " 1937	93¾	92	140,200	98¼	96	313,000	93½	92¾	52,100	98⅜	97	156,050	93	91¼	103,900	100½	98	588,450	17
ominion Textile Company, A	98	98	2,750							98	98	20,500				99½	99	3,500	18
" " " B	98	98	250	97	97	3,000	97	97	1,000							99½	99½	2,000	19
" " " C				97⅛	97⅛	6,000				98	97⅜	24,000							20
" " " D										98	98	5,000				99	98	19,000	21
ntercolonial Coal.																			22
aministiquia Power																			23
ake of the Woods Milling Co.				99½	99½	5,000				100¼	100¼	1,000				100	100	1,000	24
aurentide Paper Co										100¼	100¼	10,000							25
yall Construction Co.	93	93	20,200	93	92	6,000	93	93	5,000				93	93	3,500				26
lontreal Light, Heat and Power 4½							61¾	81¾	1,000										27
lontreal Street Railway																93	93	2,000	28
lontreal Tramways.										86	86	500							29
" " Debenture Stock.	72¾	72¾	3,200	74	72¾	89,000	76	72¾	54,900	76	72¾	65,300	76½	72¾	9,700	76	72¾	44,500	30
atinnal Breweries, Ltd										90	90	10,000	77½	76	7,000				31
ova Scotia Steel & Coal Co.	82	82	1,700	83	82	2,800				94¾	83½	19,900	69	69	500	88	83½	1,400	32
gilvie Flour A				101	101	2,000													33
" B										102¾	102	2,000				102¼	102	8,000	34
" C										100½	100½	1,000				102½	102½	1,000	35
ntario Steel Products, Ltd																			36
enmans				87½	87	7,300				88¼	88	10,000				91	89	18,300	37
rice Bros.																85	85	500	38
uebec Railway, Light and Power Co.	60	60	11,000	60½	60	2,100	60	60	2,700	60	59	6,100	57	57	1,000	70½	60	67,000	39
iordon Paper. Deb.	95¼	95	3,500	95	90	5,500				94½	94	15,200	94½	94½	1,000				40
herwin-Williams Co	98	97½	3,000	98	98	2,000				98	95	5,500	98	98	1,500	98	98	500	41
teel Co. of Canada										96¼	94¾	10,500	95	88½	1,400	96¾	96½	800	42
ictory Loan, 1922				100¼	98	755,850				100⅜	99¾	1,306,000				100¾	99⅞	746,600	43
" " 1927				100¼	100	256,700				101¼	100¼	183,100				103¾	101	113,200	44
" " 1937				103⅜	101¾	474,950				104	102¼	364,900				106¼	103¾	360,800	45
Vabasso Cotton.							84	84	4,000	84	84	20,000				87½	84	131,000	46
Vayagamack	80	80	100	86½	81	183,800	84	77	6,900	87	86	94,600	77	77	1,500	88½	86½	171,100	47
Vest Knotenay																			48
Vindsor Hotel																			49
Vinnipeg Street Railway	97	90	22,000																50
IGHTS																			
hawinigan.	3	2	4,574				32	3	36,567				15	13	857				51

APRIL						MAY						JUNE						JULY						
1918			1919			1918			1919			1918			1919			1918			1919			
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
88	88	$19,000							90	90	$6,000				93	93	$1,000							1
			90	77	$58,500	70	70	$1,000	78¼	78¼	5,700				90	78	8,100	75	70	$12,800	90	76	$29,225	2
			96¼	95¾	15,000				96	96	3,000	93	93	$1,000	96	96	2,000				96	96	1,000	3
96⅞	96⅞	2,000	100	99	27,900	96½	96½	100	100½	100	27,166	96⅞	96	8,000	101	99	15,500	96	96	4,500	101	99¾	19,500	4
															96	96	1,000							5
												82	82	1,000										6
94	93	1,400	96¼	95	4,200				96	96	3,000				96	96	3,000				96	95	14,000	7
81	81	3,000	85	82	2,000							80½	80½	2,000				80½	80	3,000	85	85	2,000	8
85	85	2,000	92	92	100				95	95	1,000	88	85	2,500										9
84½	84	11,200	90	88½	64,300	85	85	2,200	89¼	88	23,600	84	83	4,900	90	88½	39,800	85	83	18,900	90	88½	7,400	10
			92½	92½	2,000										97	97	1,000				95¼	94½	5,500	11
			95	94¼	6,000	87½	87½	1,000	95⅝	94	28,500	89	87	9,000	96¼	96	5,000	90	90	3,000	96	95	3,000	12
96	96	1,500	99¼	98½	17,000	96	95¾	12,000	100	99¼	9,000	96	95¾	1,500	100	99¾	13,000	97	96	10,500	99¾	99½	8,500	13
86½	84	6,000	89½	89½	3,000	86	84	8,000	88½	88	9,000	86	84	5,000	89½	89	41,000	85	84	6,000	90	89½	8,000	14
94½	93¼	28,900	99⅝	98¼	139,400	95¼	94¼	56,400	99	97½	108,500	95⅝	95	32,600	101	97¾	142,300	96	95	54,300	100¼	97	103,400	15
92⅝	92	163,000	99⅝	98¼	84,000	94	92¾	40,400	99¾	97½	67,450	95	93¼	82,600	101⅞	98½	96,300	95¼	94¾	102,300	100½	97¾	102,300	16
92¼	91½	55,100	100⅝	99¾	133,650	93¼	92	136,200	101	100	82,900	94	92½	211,800	102¼	99⅞	144,100	94	93½	146,300	101¾	99¾	315,800	17
97½	97½	2,250	99½	99	1,500	95	95	2 000	100	100	4,250	95⅞	95⅞	500	99¾	99¼	500	97	97	1,500	99¾	99¾	500	18
			99	99	500	96½	96½	5,000				97½	97½	1,000	100	99½	4,000							19
			99	98½	2,750	95	95	2,000	100	99¼	7,000				100	100	12,000				99¾	99½	7,000	20
												96	96	1,000							99¾	99½	2,000	21
												98	98	1,000										22
																								23
100½	100½	3,000	100	100	2,000										102	102	3,000							24
101	101	1,000	100	100	7,000																			25
93	93	4,500				93	93	6,000													93	93	9,500	26
81¾	81¾	1,000																82¾	82¾	2,000				27
									94	94	11,500													28
			88	87	10,000				88	87½	11,000													29
72¾	72¾	11,300	75	74	88,600	72¾	72¾	11,100	75	74	47,700	72¾	72¼	5,600	74	72¾	35,700	72¾	72¾	3,100	72¾	69	16,300	30
75	75	18,000	97	95	36,000				100	97	16,000	90	88	8,500	100	100	12,000				100	100	6,000	31
77	77	300	64¼	83	4,000										84½	84½	7,000				85	85	2,000	32
100	100	1,000							103	103	1,000				100	100	1,000							33
			102¼	102¼	1,000	100	100	1,000							103	103	1,000				102	102	2,000	34
100	100	3,000	102½	102½	1,000				102½	102	2,000	100½	100	7,000							102½	102½	1,000	35
																								36
			92¼	91	600	85½	85½	1,000	92	92	3,500				93½	92¾	11,100	86¼	86	2,000	93½	93½	100	37
80	80	480	84½	84½	7,400				85¾	85¾	12,500							81¾	81¾	200	86	86	2,500	38
57	57	3,000	71	69	31,500	60½	57	14,800	69	66¾	31,200	57¼	57¼	1,000	68	66¾	21,600	58	57	4,600	67	66	3,000	39
			96¼	95	21,100				96¼	95¼	3,000				97	96	1,000	94	92¾	5,000	98	97	31,000	40
			98½	96	4,200				99¼	98½	13,000	98	98	500	99¼	98¾	12,500				100¼	99½	5,400	41
92½	89	1,300	99	98	5,200	92½	92¼	3,000	99½	97	3,500	92½	92	19,000	100	99½	9,500	93¾	93	10,100	100	99¾	14,000	42
			100¾	100¼	703,350				101	100½	618,750				102½	100½	788,800				101¾	100	670,300	43
			103½	102	94,800				102½	102	191,200				105	102	270,250				103½	101	180,750	44
			106⅝	105½	238,800				106½	105½	284,600				107¾	106	364,250				106⅞	104¾	259,000	45
			88	87½	3,500	84	84	500	90	88	4,000	84	84	1,000	88½	88	3,500				89	89	6,000	46
76½	74½	8,000	89	88	71,700	75	73½	4,900	88⅜	87¾	21,200	76	74½	5,100	88	87½	28,900	76	75	12,200	88	86½	14,000	47
																					100	100	15,000	48
																					80½	80½	4,000	49
																								50
																								51

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, August-December

	BONDS		1918 AUGUST			1919			1918 SEPTEMBER			1919			1918 OCTOBER			1919			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Ames-Holden-McCready																	93	93	1,000	1
2	Asbestos Corporation		70¼	70	$68,500	78	77	$10,400	70	70	$37,850	78	77	$36,825	75	72	$300	90	77½	8,450	2
3	Bell Telephone		87¼	87¼	10,000	96	96	4,500				95½	95½	500	87½	87½	1,000	92¼	92¼	2,500	3
4	Canada Cement		96	95½	3,500	101	100	12,500	97	96¼	17,200	100¼	993	48,300	98	97	13,700	100	99¾	40,200	4
5	Canadian Consolidated Felt											96	96	2,000							5
6	Canadian Converters																	90	90	1,000	6
7	Canadian Consolidated Rubber		90	87	16,000	96	96	2,000	90	88½	7,100	97	96	13,000				96	95	6,000	7
8	Canadian Cottons		80	80	5,000	86	85	2,000	80	80	23,000	85	85	4,000	80	80	4,000	66	86	5,000	8
9	Canadian Locomotive		90	90	1,000	94¾	92½	3,500													9
10	Cedar Rapids		84	84	1,500	89½	88	9,000	82¼	82	12,600	89	87	17,900	82	80	13,300	87½	87	15,100	10
11	Dominion Canners					94	94	4,000				94	94	4,000				93	92½	5,500	11
12	Dominion Coal								92	92	10,000				92	90	7,000				12
13	Dominion Cotton		97	97	4,000	100¼	99¾	10,000	97	97	1,000	99¾	99¾	1,000	97	97	9,000	100	99	5,000	13
14	Dominion Iron and Steel		85	85	9,000	91	90	13,000	86	86	11,000							89½	86¼	13,000	14
15	Dominion of Canada War Loan	1925	96⅛	95½	23,400	100	95	64,650	96½	96	29,200	98	97½	83,600	97	96	36,900	98	97½	120,800	15
16	" " " "	1931	95½	94¾	124,600	98¾	97	194,100	95¾	95½	117,300	89	98½	58, 00	96½	95½	92,600	99	97¾	208,000	16
17	" " " "	1937	94¾	93⅛	150,100	101¾	97½	176,250	94⅝	93¾	499,700	100⅝	100	175,500	94½	93¾	380,500	100⅜	100	336,600	17
18	Dominion Textile Company, A					100	99¾	7,000	98½	96	3,750	99¼	99¼	7,000	98	98	9,000	99½	99	2,000	18
19	" " " B					99¾	99¾	5,000	96	96	500	100	99¾	6,000	96	96	2,000				19
20	" " " C					99½	99½	500				99¾	99	10,500	97½	95	4,500	99½	90¾	5,000	20
21	" " " D								98	98	1,000	99½	99½	3,000				100	99¾	4,000	21
22	Intercolonial Coal		98	98	7,500										98	98	2,000				22
23	Kaministiquia Power														85	85	1,000				23
24	Lake of the Woods Milling Co.					101	101	1,000	100	100	4,000	101	101	1,000				99¾	99¾	28,000	24
25	Laurentide Paper Co.																				25
26	Lyall Construction Co.								93	93	300	94	94	12,200				96	96	4,100	26
27	Montreal Light, Heat and Power	4½%													82	82	1,000				27
28	Montreal Street Railway																				28
29	Montreal Tramways																				29
30	" " Debenture Stock		76½	72¾	7,500	71½	70	6,400	72¾	72¾	7,000	73	70	31,000	72¾	72¾	3,400	70½	69	17,300	30
31	National Breweries, Ltd					100	99½	14,500	89½	88	10,000	100	100	7,000	89	89	5,000	100	100	2,000	31
32	Nova Scotia Steel & Coal Co.		83	81½	2,100	83¼	83¼	1,000				84	83¼	3,000	81½	81	4,500				32
33	Ogilvie Flour	A							100¼	100¼	5,000	103	103	31,000	100	100	10,000	103	103	6,000	33
34	"	B				102½	102½	5,000				100	100	3,000				100½	100	5,000	34
35		C	100	100	6,000							100	100	4,000				100	100	1,000	35
36	Ontario Steel Products, Ltd								93	93	13,000				93	93	2,500				36
37	Penmans		86	85½	15,000	93½	92¾	10,100				90	89	30,500				90	89⅜	25,500	37
38	Price Bros.											85¾	85¾	2,500	82	82	4,000	84⅞	84⅞	1,000	38
39	Quebec Railway, Light and Power Co.		59¾	57	8,000	67	63½	76,500	60	58	13,400	65¼	63	55,100	60	59½	5,000	65½	63	11,100	39
40	Riordon Paper	Deb.	92¾	92¾	3,000	98	96¼	4,000	93	93	11,000	96	96	11,000	92½	92½	9,000	97	96	5,500	40
41	Sherwin-Williams Co.					99½	99½	100				100¼	100⅛	11,000	98	98	1,000	100¼	100¼	500	41
42	Steel Co. of Canada		95	93	700	99½	98	4,000	93½	93½	1,500	99½	96	10,900	94⅛	93¼	8,100	98	95	27,100	42
43	Victory Loan, 1922					101⅛	100	982,100				100⅝	100	756,150				100¾	100	773,550	43
44	" " 1927					102⅝	100¾	148,000				102¼	102	106,850				102¼	101¾	377,850	44
45	" " 1937					106¾	104¼	542,400				105¼	104⅝	320,200				105	104	1,122,800	45
46	Wabasso Cotton		84	84	5,000	90	89½	6,000				92	92	1,000	84	84	500	92	92	2,000	46
47	Wayagamack		78½	78	14,000	87	85¾	17,500	80	78	17,700	86	84½	48,500	81	77	30,700	89½	85	84,400	47
48	West Kootenay					98	98	5,000													48
49	Windsor Hotel																				49
50	Winnipeg Street Railway																				50
	RIGHTS																				
51	Shawinigan																				51

	1918 NOVEMBER			1919			1918 DECEMBER			1919			1916			1917			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1							89	89	$50,000				88	88	$1,000				89	88	$69,000	93	90	$8,000	1
2	75	74	$28,350	90	77	$21,925	75	75	67,925	90	77	$28,550	72½	72½	6,000	80	70	$44,999	75	70	261,225	90	75	284,275	2
3	88¼	88¼	1,000	91	91	500	91	90	14,000	92	92	6,000	100¼	97	57,500	99½	92¾	82,500	93½	87¼	37,000	96¼	91	44,500	3
4	97	97	1,000	100	99¾	16,600	98	97	3,600	100	98¼	37,300	100	92	411,200	98	96½	194,400	98	95½	65,300	101	97	280,366	4
5																95	95	2,000	92	92	1,000	96	94¾	13,000	5
6													83	80	7,000	83	82	5,000	82	82	7,000	90	90	2,000	6
7				97	96	2000							102½	90	115,900	97	94	46,500	94	87	24,500	97	90¼	66,900	7
8	80	80	15,300	99½	99½	2000	80	80	1,300	86¼	86½	2,000	83½	78	128,200	83	80	28,700	81	80	56,600	99½	80	29,400	8
9	85	85	500	94	93½	2,500				95	94	3,000	94½	88	21,000				90	85	6,000	95	90½	32,100	9
10	88½	83¼	161,000	87½	86	57,000	89	87½	115,800	87	86	80,200	92	85	829,700	92	84	144,400	89	80	388,000	90	86	430,900	10
11				94	94	1,000	89½	89½	2,000	92¾	91¾	9,000	90	90	2,000	89½	89½	1,000	89½	89½	2,000	97	91¼	41,500	11
12							91½	90½	1,500	87	86	15,000	95½	93	62,000	95	83	64,500	92	85	49,500	96¼	86	65,500	12
13	98	97	4,500	99½	99	14,000							99¾	98¾	159,500	99½	97½	60,500	99	95¾	50,500	100½	98	94,000	13
14	84¼	84	4,000	87¾	85	17,000	85½	85½	10,000	86	85	19,000	90½	85	215,100	88	85	174,000	86½	84	101,000	91	85	188,000	14
15	96¼	96	10,800	97	97¾	343,600	96¾	95	68,200	97¾	95	250,550	100	97	7,388,600	99	95	3,295,700	97	93	480,800	101	95	1,467,300	15
16	96	95¾	17,500	98¼	98⅜	652,200	96½	95	110,900	98¾	95	86,300	99½	98	1,699,800	99	91¾	3,226,500	96½	92	1,025,000	101⅞	95¾	1,709,250	16
17	96	94	689,600	100¼	99⅝	631,100	97¾	95¾	287,100	100	98¾	258,000				96	92	3,516,700	97¾	91¼	2,852,600	102¼	96	3,311,400	17
18	98	97	1,250	99	99	7,250				99	99	20,000	98	96	40,250	99½	97	26,500	98½	95	23,000	100	98	74,000	18
19				100	99	20,000							99½	97	26,250	99½	98	6,750	98	96	9,750	100	97	40,500	19
20	96	96	2,000	100	99	3,750	97	94	4,750	99	99	8,000	98	96	33,000	99	97	25,000	97½	94	13,250	100	97½	86,500	20
21				100	100	11,000				99	99	19,000	97	96½	10,000	98¾	98¾	2,000	98	96	2,000	100	98	63,000	21
22	98	98	5,000																98	98	14,500				22
23																			85	85	1,000				23
24										99	99	22,000	104½	102	25,000	104	99¾	13,000	100½	100	7,000	102	99	64,000	24
25													101	101	31,000	101¼	101	25,000	101	101	1,000	100¼	100	17,000	25
26				96	95	6,500	92	92	2,500	90	90	24,000	83½	81¾	39,600	93	84	56,700	93	92	42,000	96	90	62,500	26
27	83	82¼	26,000				87	83	2,000				96	92	204,000	96	82	72,000	87	81¾	33,000				27
28							90¼	90¼	500				97	97	13,200				90¼	90½	500	94	93	13,500	28
29																						88	86	21,500	29
30	72¾	72¼	2,700	69	67½	47,300	72¾	72¾	1,600	75	67	261,400	81¼	75	122,700	77	72	149,601	76½	72¾	121,100	76	67	750,505	30
31	90	90	5,000				90	90	9,000	100	100	16,500	95	90	32,500	90½	80	33,000	90	75	62,500	101	90	120,000	31
32				83	83	100	83	83	5,000	82¼	82¼	2,000	90	84	133,700	89	82	40,600	83	69	14,100	88	82	43,200	32
33										102	102	2,000	104	103	21,000	103½	102½	20,000	100¼	100	17,000	103	100	43,000	33
34				100	99¾	35,000				100	100	5,000										103	99¾	67,000	34
35	100	100	1,000										103½	103	41,000	103¾	102¼	33,000	100½	100	17,000	102½	100	11,000	35
36													86	81	1,500	86¾	86¼	19,200	93	93	15,500				36
37	87	87	2,000	89¼	89	7,500	87½	87½	4,000	98¼	88	32,100	84½	84½	3,000	87½	85	4,500	87½	85½	24,000	98¼	87	156,600	37
38	85	85	25,000	85	84	18,200	84½	84½	22,000	85	85	5,000	87½	78½	94,500	85	81¾	21,820	85	80	51,680	86	84	49,600	38
39	60¾	59¼	13,000	65	63	80,900	60⅝	60	8,100	66	62½	251,100	72	50	597,400	71	52	98,800	60⅞	57	85,600	71	59	637,200	39
40	93	93	1,000	97	95	2,800	94	94	5,000	97	96	4,000				97	96½	8,000	95½	92¼	38,500	98	90	104,100	40
41										100⅛	100	4,000	101	98	50,800	100¼	98½	8,300	99	97½	7,500	100¼	95	58,700	41
42				96	95	12,100	94½	94½	3,000	94½	94½	400	97	89	85,273	100	90	47,300	95	88½	48,100	100	94½	98,000	42
43				100¾	100	984,250	99½	98	144,000	100¼	98½	1,507,300							99½	98	144,000	102⅛	98	10,593,000	43
44				102¼	102	182,300	101½	99½	114,300	102½	100⅝	179,700							101¼	99½	114,300	105	100	2,584,700	44
45				104⅞	104¼	453,400	102¼	101	133,450	101⅞	103	598,100							102¼	101	133,450	107¾	101¼	5,384,200	45
46	84	84	8,000				84	84	6,000	92	92	500							84	84	25,000	92	84	177,500	46
47	81	79½	6,500	89	86	31,000	81	80	40,700	86½	85	35,400	90	8	496,000	90	80	180,300	84	73½	148,300	89½	81	802,100	47
48	99	99	500																99	99	500	100	98	20,000	48
49																						80½	80½	4,000	49
50				85	85	1,000							95	95	3,000	98¾	96	2,500	97	90	22,000	85	85	1,000	50
51																			32	2	41,998				51

BANKS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1918 and 1919

	BANKS	JANUARY						FEBRUARY						MARCH						
		1916			1919			1918			1919			1918			1919			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Commerce	185	185	6	214	201	169	185	185	69	212	205	136	185	185	81	206	204	169	1
2	Dominion				210	210	1							202	202	12				2
3	Hamilton																186	186	10	3
4	Hochelaga	140	140	4	148	147	121	140	140	29	148	148	153	140	140	4	147	147	209	4
5	Imperial																			5
6	Merchants	167	167	90	192	181	331	167	167	34	192	190	88	167	167	68	192½	190	483	6
7	Molsons				201	179⅞	68				196	195	96	179⅞	179⅞	9	199	196	84	7
8	Montreal	210	210	79	216½	212⅜	945	210	210	10	212¾	212	587	210	210	50	212¾	210	502	8
9	Nationale													148	148	2				9
10	Nova Scotia	248	248	12	272	255	253	248	248	191	270	269½	98	248	248	28	272	267	208	10
11	Ottawa				205	203	63				208	208	52							11
12	Royal	208	208	176	214	211½	351	208	208	120	211	208	562	208	208	2	208½	208	418	12
13	Standard																			13
14	Toronto				201¾	193	112				205	201	51				200	200	15	14
15	Union	140	140	2	170	160	108	143	140	20	160	157½	175	145	145	23	160¼	160	14	15

	APRIL						MAY						JUNE						JULY						
	1918			1919			1918			1919			1918			1919			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	185	185	164	206	205	220	185	185	96	205	201	191	185½	185	150	205	202½	281	185	185	57	205	202	376	1
2													202	202	24				202	202	2				2
3																									3
4				149¼	148	155	140	140	68	151	150	30				157	154	3	140	140	22	160	157	116	4
5													185	185	5				185	185	5				5
6	167	167	278	202½	192¼	633	167	167	79	199½	187	2,094	167	167	65	199½	194	1,228	167	167	83	203	193	824	6
7	179⅞	179⅞	53	198	197	81	179⅞	179⅞	4	198	197½	30				198	193	105				195	192¾	99	7
8	210	210	255	225	210	488	210	210	18	221	218	569	210	210	207	218	215	452	210	210	42	217	214½	380	8
9																									9
10	248	248	16	269	267	95	248	248	19	275	270	53	248	248	39	277	275	78	248	248	1	278	275	260	10
11																			201	201	5				11
12	208	208	35	216	208¼	566	206	208	84	216	212	281	208	208	25	216	213	243	208	208	75	216½	216	303	12
13																									13
14				200¾	200¾	4																			14
15	150¾	145	133	162	160	144	150	150	12	161	161	1	150	149	58	162	162	75	159¼	150	67	162½	162	51	15

	AUGUST						SEPTEMBER						OCTOBER						NOVEMBER						
	1918			1919			1918			1919			1918			1919			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	185	185	226	202	198½	379	185	185	40	199¾	197¼	255	186¼	185	41	199	197	310	188¼	185	28	198½	196	141	1
2							202	202	50																2
3																									3
4	140	140	108	158	157	28	140	140	22	156	156	10	140	140	87	158	356	201	140	140	35	158	155	75	4
5													185	185	10										5
6	167	167	90	195	193	449	168	167	127	195	193	293	168	167	86	195	189½	186	167	167	66	190	188	229	6
7	179⅞	179⅞	5	193	192½	59	179⅞	179⅞	35	194	193½	11	179⅞	179⅞	26	192	190	26	179⅞	179⅞	11	193	190	65	7
8	210	210	39	214	211½	235	210	210	172	213	210	316	210	210	61	211	207½	580	210	210	99	209	207	539	8
9	148	148	5							160	160	50													9
10	248	248	17	277	274½	86	248	248	1	276	271	65	248	248	6	274	272	39	248	248	200	275	273	146	10
11																									11
12	208	208	129	217	213½	188	208	208	149	215	212½	428	208	208	285	215½	215	624	208	208	411	218½	214¼	390	12
13																									13
14																									14
15	161	154¾	96	162	158½	46	155	154½	96	160	160	2	154½	153½	28	163	161	166	154	154	3	160	160	36	15

	DECEMBER						1916			1917			1918			1919			
	1918			1919															
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	201¼	185½	337	198	196¼	237	203	180	1,095	188	183	1,882	201¼	185	1.315	214	196	2.864	1
2	209½	205	12	201½	201½	3	227	227	2				209½	202	100	210	201½	4	2
3																186	186	10	3
4	143	140	45	156½	155	318	149	145	355	145	140	823	143	140	424	160	147	1.419	4
5	198	198	25										198	185	45				5
6	180	167	179	190	187⅞	221	180	166	1,003	170	167	1,402	180	167	1,345	203	181	7,059	6
7	179⅞	179⅞	102	192	187	89	201	182	139	186	179½	794	179⅞	179⅞	245	201	179⅞	811	7
8	216	210	148	210	209	524	235	219	1,675	234	210	1,563	216	210	1.180	225	207	6,117	8
9	148	148	5				134	134	2	149	134	20	148	148	12	160	160	50	9
10	255	248	68	273½	272	90	261	254	650	257½	248	395	255	248	598	278	255	1.471	10
11	203	201½	29				207	200½	31	202	200	28	203	201	34	208	203	115	11
12	215	208	475	216	314¼	734	222¼	210	1,259	214	208	1,693	215	208	1,966	218½	208	5.088	12
13										201	201	5							13
14	193	187¼	10	195½	194¼	123	197½	190	11	191¾	187	93	193	187¼	10	205	193	305	14
15	160	154½	99	160	160	45	140	132	635	141½	135	10,029	161	140	637	170	157½	863	15

UNLISTED SECURITIES ON MONTREAL STOCK EXCHANGE DURING 1919

Continued on Page 134

	STOCKS	JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE			JULY			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Canadian Felt..Com.				7⅛	6¾	55	7⅛	7	70	21½	9	4.968	33	15	4.090	29	28	1.230	28	27½	1.145	1
2	" " ..Pref				55	49¾	35	60	55	200	74	60	974	83½	70	920	83	80	500	96	85	562	2
3	Dominion Glass Com.	35	35	194	43	35	8,206	48	43	4.721													3
4	" " Pref.	86	85	120	88	88	273	89	89	10													4
5	Laurentide	62	59	1.476	67	60¼	3 908	70½	67	4.297	70	68¾	2.415	76	69	3.909	76	75	924	75	73½	377	5
6	National Brick																						6
7	North Amer. P. & P.	3¼	2½	1.950	4¼	3¼	11.855	5⅜	4	19.183	8¼	4½	68.410	7½	5¾	28.269	7	5¾	16.295	6¼	5¾	8.610	7
8	Spanish R..Voucher																			6	5⅝	250	8
9	Tramway Power	23	23	3	23	23	25										22	13½	18.967	23¼	19	11 269	9
	BONDS																						
10	C. P. R. Notes																						10
11	National Brick																						11
	MINING																						
12	Porcupine Crown	31	26	650				27	27	50	30	30	300	31¾	31¾	750							12

TORONTO STOCK EXCHANGE
Comparative Statement of Prices and Sales, January-March

	STOCKS		JANUARY						FEBRUARY						MARCH						
			1918			1919			1918			1919			1918			1919			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co.	Com.	25	21	97										35⅞	35⅞	50				1
2	" " "	Pref.																			2
3	Ames-Holden-McCready	Com	Listed Feb. 11, 1916			28½	28	15										29	29	15	3
4	" " "	Pref.	Listed Feb. 11, 1916			75	70	70				72	72	70							4
5	Barcelona		9¼	8¾	483	13¼	10	2.053	9½	9	290	10¾	10	1,660	9⅝	9½	65	10⅛	9⅝	1,798	5
6	Bell Telephone		128	128	3				130	129	28	129½	129	19				130	129	69	6
7	Brazilian.	Com	39	32	4,579	55	50⅝	1.526	39¾	34½	3,052	57½	50	1.607	37	34⅞	2.846	55¾	51½	6,941	7
8	"	Pref																			8
9	B.C Fishing and Packing Co					48½	48½	40	41	41	12	48½	47	109	47⅛	41	442	48	46	75	9
10	Burt Co., F. N.	Com.				81	71	272				87	82	272				94	87	293	10
11	" "	Pref.	84½	84¼	34	92	89	239	88	84½	58	93½	91	213	85	84¼	24	95½	93½	265	11
12	Canada Bread	Com.	17	16	160	23½	21⅞	510				22	18	271	17	16⅝	36	21	19	237	12
13	" "	Pref.				85	84	218				84	83	293	83¼	83¼	4	83	83	24	13
14	Canada Cement Company	Com	58	56½	1,098	66	64¼	1.415	59½	57	510	67	63	1,725	60¼	59	609	71	64½	9,380	14
15	" " "	Pref.	91	90½	40	96¼	96	50	90	90	10	95¼	95	20	90¼	90¼	101	100	99	445	15
16	Canada Foundries & Forgings	Com.																			16
17	" " "	Pref.																			17
18	Canada Life	Com.																			18
19	Canada Steamships Co., Ltd.	Com.	43¼	39¾	3,104	45¼	43	1,444	42⅞	40½	1,997	45½	41½	1.880	40½	39¼	1.419	44⅜	43¼	1,571	19
20	" " " "	Pref.	76	72½	615	79½	78	1.474	78½	75¼	1,329	78¼	77	948	77	75¾	225	79½	77¼	3.034	20
21	" " "	Voting Trust													39	39	100				21
22	" " " New " "																				22
23	Canadian Locomotive	Com.				63¾	62½	132	58	58	10	63¾	62	185	59¼	58	33	64	63	171	23
24	" "	Pref.	85½	85½	7	90½	90½	58	83	83	50	91	90	58				91¾	90	48	24
25	Canadian Car & Foundry	Com.	22¼	21½	40	31¾	31¾	75	24	24	10	32½	32½	5	26	24¼	35	38	30	15	25
26	" " "	Pref.	55	50	45	85	83	25	59	59	5	88	83⅝	50	64	57	135	88¼	87	105	26
27	Canadian General Electric	Com.	101½	99¼	188	104	102½	158	104	101½	219	103½	102	432	105	102¼	617	104⅛	101½	1.222	27
28	" " "	Pref.													104½	104½	10				28
29	Canadian Pacific Railway		140	137¾	22				149	146	70				146	142⅞	92				29
30	Canadian Salt					135	135	20							126	126	20				30
31	City Dairy	Com.				48	48	20				48	48	1	31	30	20	55	48	16	31
32	"	Pref.							60	60	33	84	84	2	62	62	1	91	90	69	32
33	Confederation Life																				33
34	Coniagas Mines. Ltd.	($5 per share)	3.30	3.10	275	2.75	2.48	1,400				2.55	2.45	925	3.25	3.05	400	2.50	2.50	550	34
35	Cons. Mining & Smelting Co.	$25 par.	25½	24⅜	2,159	27½	18⅞	11,111	25¾	24⅜	316	26	24	366	25	24⅜	339	27¼	25¼	759	35
36	Consumers Gas		148	147	85	150½	150	25	146½	146½	44	152	151	629	146	144½	148	152	149½	219	36
37	Crow's Nest Pass Coal Co.					55	54	33				54	54	60				53	53	30	37
38	Crown Reserve	($1 per share)				53½	41	5.352				61	50	7,100	19½	19½	65				38
39	Detroit United																				39
40	Dome Mines	($10 par)	9.65	8.36	1,300	13.25	11.75	825	9.00	8.50	900	13.50	12.50	630	8.40	8.35	395	13.25	12.75	680	40
41	Dominion Canners	Com.				39¼	36	75				39	37	260	24¾	20	353 7/10	39⅞	30½	564	41
42	" "	Pref.				82	76	226	75	75	20	83½	61½	281	81	75	120	85½	82¼	326	42
43	Dominion Coal Co.	Pref.																			43
44	Dominion Iron & Steel	Com.																			44
45	" " "	Pref.	90½	90½	5	95	95	20										95	85½	70	45
46	Dominion Steel Corporation	Com.	59	53½	2,505	62½	60	492	62	58	3,270	62	58¾	665	61¼	58¼	1,967	61⅞	60	1,065	46
47	" " "	Pref.																			47
48	Dominion Telegraph																	85	85	71	48
49	Duluth Superior		42	41	20				41	41	33	29	28	13	41	41	23	31	31	84	49
50	Electrical Development	Pref.																			50
51	Illinois Traction	Pref.																			51
52	International Petroleum Co.	($5 par)	13.75	13 50	750	21.50	19.25	35	13.00	13.00	100	23.00	21.75	400	14.50	13.40	100	23.00	22.75	110	52
53	Lake Superior Corp.																				53
54	Lake of Woods Milling Co	Com.																			54
55	" " "	Pref.																			55
56	La Rose Consolidated	($1 per share)	.32	.29	1,250	.40	.40	1.000	.31	.31	500	.34½	.34½	100	.68	.36	14,800				56
57	Mackay Companies	Com.	77	71½	304	75½	71½	1.429	78½	75	715	78½	73¾	964	78¾	75½	312	79	72	754	57
58	" "	Pref.	60	59	260	65½	64½	182	62	59½	187	66	64⅞	399	63¼	61½	146	66	65	251	58
59	Maple Leaf Milling	Com.	94½	92½	61	137½	121½	2,228	160	94⅝	142	139½	126½	2,005	99	95½	234	142	135⅝	2,455	59
60	" " "	Pref.	93	91½	28	98½	96½	313	94½	93½	36	99	97¾	240	94⅝	93½	55	101	99	538	60
61	Mexican Light & Power	Com.																			61
62	" " "	Pref.																			62
63	Monarch Knitting	Com.				50	50	33	40	39	101				39	39	10	60	50	188	63
64	" "	Pref.	75	75	10	80	78	20				78¼	78¼	10	80	80	10	85	82	67	64
65	National Steel Car Co.	Com.	6⅝	6⅝	50	7	5	740	9⅛	9	55	16	8½	1,122	10½	9	235	14	11	578	65
66	" " " "	Pref.	20	20	50	29	18	1,160	31	25	45	55	29	1,963	36	31	66	59	50	934	66
67	Nipissing	($5 per share)	8.45	8.00	960	8.85	8.25	409	8.25	8.15	56	9.15	8.73	755	8.60	8.40	247	9.25	8.95	1,540	67
68	Nova Scotia Steel and Coal	Com.	70	66	440	60	60	5	70½	66	348	51	49¾	476	67	63½	193	52½	48	898	68
69	" " " " "	Pref.																			69
70	Ogilvie Flour Mills Co.	Com.																			70
71	" " " "	Pref.	109½	109½	5																71
72	Pacific-Burt	Com.																			72
73	"	Pref.										77¼	77¼	5	77¼	77¼	4	76	75	64	73
74	Penman's Limited	Com.	66	66	5				75	73½	200	92	78	100	74	74	10	90	89½	35	74
75	" "	Pref.										84¾	84¾	5				91½	90	11	75
76	Porto Rico	Com.										35	33	35				25⅞	25⅛	10	76
77	" "	Pref.																			77
78	Prov. Paper	Com.																			78
79	" "	Pref.																			79
80	Quebec Railway L. H. & P.								16¾	16¾	15							22	20¾	850	80
81	Rinrdon Pulp & Paper Co.	Com.							117¼	117¼	10	121	121	20							81
82	" " " "	Pref.	93¼	93¼	5													95½	95½	10	82
83	Rogers, William A.	Com.																			83
84	" "	Pref.																65	65	19	84
85	Russell Motor Car	Com.										70	68	89	55	55	10	75	73	110	85
86	" " "	Pref.				76	70	55	70	68¼	55	81	76	202	68¼	68¼	2	81	80	322	86
87	Sawyer Massey	Com.	12	12	25										10	10	50				87
88	" "	Pref.	40	40	15																88
89	Shredded Wheat Co	Com.				125	125	45	110	110	20							124	124	6	89
90	" "	Pref.				89	89	21													90
91	Spanish River Paper & Pulp	Com.	12¾	12¾	10	18½	17½	75				20⅞	19	1,590	13¼	13¼	50	20¾	19	950	91
92	" " " "	Pref.				65	63½	34				75⅛	68	250				80¼	75¾	205	92
93	Standard Chemical	Com.																			93
94	" "	Pref.																			94
95	Steel Co. of Canada	Com.	54	49¾	685	65	58	2.197	55¼	52¾	480	61⅛	57½	1.687	59	52¾	1,908	65	60½	2.043	95
96	" " "	Pref.	85	84	193	95	93½	279	87¾	85	99	94	93	177	89¼	88½	43	94½	93½	283	96
97	Tooke Bros., Ltd.	Com.																23½	20	102	97
98	" " "	Pref.										70	70	30				77	73	73	98
99	Toronto Paper Co		72	72	30							69	69	5				71	68½	76	99
100	Toronto Railway		60½	58	79	55	44	563	61	58	119	51½	43⅞	1.407				46	41½	302	100
101	Trethewey	($1 par)	15	13½	1.725	46½	37	22.200	15	15	3.800	42¼	36	6,750	16	16	500	38	38	1.000	101
102	Tuckett Tobacco Co	Com.				24½	24½	20				29¼	24½	485				29½	28	550	102
103	" " "	Pref.										81	81	10				83	81	75	103
104	Twin City	Com.	65½	65	133	44½	39	284	65½	63½	260	50	45	451	63	51	404	50	48½	42	104
105	Western Canada Flour.																				105
106	Winnipeg Electric					45	35	243	48	48	85	48½	37	412	48	48	15	49	48	189	106
	RIGHTS																				
107	Consolidated Mining & Smelting Co.																				107
108	Detroit Rights																				108

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, April-June

	STOCKS		APRIL						MAY						JUNE						
			1918			1919			1918			1919			1918			1919			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co.	Com.							34	34	15										1
2	" " "	Pref.																			2
3	Ames-Holden-McCready	Com.				28½	28½	15	19	19	25	36½	33½	170	22¾	20½	150	42½	42½	20	3
4	" " "	Pref.	52¼	48	35				58	57¾	65	89	78	693	61	59	55	94¾	88	1,340	4
5	Barcelona		9⅞	9½	330	11½	9⅞	2,332	9¾	9⅜	545	11⅞	10	2,575	9⅞	9½	415	10¾	9⅞	1,124	5
6	Bell Telephone		130	130	15	130	129¼	30	130¼	130	47	133	124	496	128	128	6	119¼	118	143	6
7	Brazilian	Com.	36¼	33¾	1,897	55	52¼	2,428	35¾	33¼	2,987	59	54¼	7,878	34⅜	33¾	1,317	59¼	57½	6.048	7
8	"	Pref.																			8
9	B. C. Fishing and Packing Co.		49½	48¾	265	48⅝	46¼	104	48½	48½	50	54	47	915	45	45	30	54¾	53	970	9
10	Burt Co., F.N.	Com.				90	89	120	67	65¼	22	91½	89⅞	181	66	66	12	94	90	181	10
11	" "	Pref.	85	84½	23	95	94½	126	86	84½	187	95½	95	316	85	84½	76	95½	93¾	159	11
12	Canada Bread.	Com.	17	16½	130	22½	19½	1,325	20¾	16½	3,030	23½	21	1,325	19	18	85	22	20	327	12
13	" "	Pref.	83¼	83¼	72	83½	82⅜	136	83¼	83¼	39	82	82	32	83¼	83¼	10	82	82	2	13
14	Canada Cement Company	Com.	60¼	59½	543	67¼	64¼	1,296	61	59½	1 235	69½	65¼	2,803	61	59¾	477	70	67	2.502	14
15	" " "	Pref.	91¼	90½	178	101½	98½	87	90½	90	87	100½	100	40	91½	90	143	101⅝	100	58	15
16	Canada Foundries & Forgings.	Com.																			16
17	" " "	Pref.																			17
18	Canada Life	Com.																			18
19	Canada Steamships Co., Ltd.	Com.	42	39¼	1,155	45	43	951	40¼	39¼	905	52½	43¾	5,899	40¾	39¼	816	50½	49½	1,773	19
20	" " " "	Pref.	76⅝	75	376	80¾	77⅞	2,029	76½	75¼	645	86½	83⅞	10,367	76⅛	75	393	87¼	84⅞	2.120	20
21	" " "	Voting Trust	38¾	38	100																21
22	" " " New " "																				22
23	Canadian Locomotive	Com.	59	59	50	67½	60	705	60	59½	12	69½	66½	1,642	60	60	45	80	70	2.631	23
24	" "	Pref.	85½	85½	25	91	89⅝	158	87	83	38	93	91	65	86	83	16	94¼	93	190	24
25	Canadian Car & Foundry	Com.	31¾	31¾	25				31½	31½	10	33¾	33	115				46	32	690	25
26	" " "	Pref.	78	75½	145	89	88¼	101	78	77	70	91¼	89	100	79	74	140	92½	91	45	26
27	Canadian General Electric	Com.	102½	102	69	107½	103	1,335	103½	101	118	116	107½	998	104	100½	111	115	110	104	27
28	" " "	Pref.	100	100	10				100	100	10										28
29	Canadian Pacific Railway		140	140	20										150	148½	24				29
30	Canadian Salt					135	135	8				140	137	27				137	135	11	30
31	City Dairy	Com.				55	54½	21	40	40	3½	62½	62½	20	40	40	25	62	60	40	31
32	"	Pref.	75	75	4	91	91	16	87	85	4							94½	94	22	32
33	Confederation Life																				33
34	Coniagas Mines, Ltd.	($5 per share)	3,00	2.90	270	2.48	2.48	250	3.00	2.95	300	3.12	1.51	3,498	2.90	2,90	100	2.82	2.80	525	34
35	Cons. Mining & Smelting Co.	$25 par.	24⅝	24⅜	389	29	26½	1,698	24⅝	24⅜	397	29¼	28	797	25	24½	1,611	31⅝	28	1,630	35
36	Consumers Gas		144½	144½	60	151½	149⅞	259	144½	144½	158	151½	151	306	145¼	145¼	6	151½	147½	193	36
37	Crow's Nest Pass Coal Co.					54	53	33				57	57	37	54	50	65				37
38	Crown Reserve	($1 per share)				44	42½	600				43	33	1,900				39	30	5.050	38
39	Detroit United											109	93	95				108	107	350	39
40	Dome Mines	($10 par)	8.45	8.00	400	14.75	13.00	1,500	7.35	7.35	100	16.25	14.10	2,535	7.75	6.75	600	15.10	14.00	230	40
41	Dominion Canners	Com.	27	22	222	42½	34½	2,030	42	28¼	270	43½	42	1,919				52½	43	2,387	41
42	" "	Pref.				88	83	171	70	62½	151	91½	90	218	70	69	30	92	90	162	42
43	Dominion Coal Co.	Pref.																			43
44	Dominion Iron & Steel	Com.																			44
45	" " "	Pref.	91	91	20	95	96	10				99½	97¼	20				99	99	5	45
46	Dominion Steel Corporation	Com.	61	59	590	61¾	60¾	395	64	58	2,474	64	59½	2,204	62	58⅝	480	68⅝	64½	6,215	46
47	" " "	Pref.																			47
48	Dominion Telegraph					85	85	74				86	85	28							48
49	Duluth Superior					32	31	59	41	41	10	31¼	31	196				30	28	87	49
50	Electrical Development	Pref.																			50
51	Illinois Traction	Pref.																			51
52	International Pretroleum Co.	($5 par)	14.37½	14.00	1,037	31.00	22.75	770	13.50	13.00	205	32.25	32.00	30	13.50	13.50	100	31.00	31.00	200	52
53	Lake Superior Corp.																				53
54	Lake of Woods Milling Co.	Com.							131¾	131¾	20	170	170	5	128	128	10	180¼	180¼	20	54
55	" " "	Pref.																			55
56	La Rose Consolidated	($1 per share)				.30	.30	1,000	.44	.40	1,270	.50	.34	6,915	.37	.35½	600	.38	.37	435	56
57	Mackay Companies	Com.	76	75¼	200	78	75	1,433	76¾	76	415	82	78	1,201	76¼	74	251	82	78	593	57
58	" "	Pref.	65½	62½	291	66¾	64⅝	360	65¼	64¼	280	66⅝	66	211	65½	64½	245	68	66	200	58
59	Maple Leaf Milling	Com.	98	93½	474	150¼	135⅜	3,340	98½	97	578	169	148½	7,570	108	97	1,040	168	164	901	59
60	" "	Pref.	93	91½	163	102¾	99½	502	91	93	17	105	102½	360	97	92¾	105	107	104½	258	60
61	Mexican Light & Power	Com.																48	48	25	61
62	" " "	Pref.																			62
63	Monarch Knitting	Com.				57	57	88	39	39	51	57	57	1	40	40	2	60	60	12	63
64	" "	Pref.	80	78	20	89	85	28	78¼	78¼	5	90	88	60	78	77	12	92	90	80	64
65	National Steel Car Co.	Com.	8	8	50	12¾	12	120	8	7½	315	13	10	60	8	8	25				65
66	" " "	Pref.	35	33½	166	53	46	45	33	30	248	56	49	227	30	39	89	35	35	20	66
67	Nipissing	($5 per share)	8.70	8.30	595	9.10	8.75	1,600	9.00	8.70	30	13.35	8.79	9,567	9.00	8 65	1,025	12.25	11.70	1,430	67
68	Nova Scotia Steel and Coal	Com.	65	65	25	65½	50	190	65⅛	64	75	84	63½	643				95½	83½	277	68
69	" " " " "	Pref.																			69
70	Ogilvie Flour Mills Co.	Com.										252	252	15							70
71	" " " "	Pref.										109	109	2							71
72	Pacific-Burt	Com.				30	29	20				25	25	1							72
73	"	Pref.				78	76	42				78	78	15				80	79	17	73
74	Penman's Limited	Com.	74	73¾	50	92⅜	92⅜	9				93	93	15							74
75	" "	Pref.										93	93	25				91½	90	20	75
76	Porto Rico	Com.							28	25¼	60	33	32½	55	29	29	1	26	25	115	76
77	" "	Pref.																			77
78	Prov. Paper	Com.				51	51	25													78
79	" "	Pref.				85	85	2				90	90	10				90	90	25	79
80	Quebec Railway L. H. & P.					22	21½	45	22	18½	765	18½	18½	115	20¾	19	325	20¾	20	95	80
81	Riordon Pulp & Paper Co.	Com.				118½	116½	26				128	120¼	525	118	118	15	128	126	125	81
82	" " " "	Pref.																			82
83	Rogers, William A.	Com.				30	30	1				55	40½	248				50	50	77	83
84	" "	Pref.				75	72	31	90	90	1	80	80	6	90	90	5				84
85	Russell Motor Car.	Com.				83½	75½	53	75	55¼	276	94½	79	183	74½	70	75				85
86	" " "	Pref.	70	68¼	174	85½	83	31	80	69	761	94	85	195	79⅞	78	50	91	88	28	86
87	Sawyer Massey	Com.				12	8	74				12½	10½	125				20	12	150	87
88	" "	Pref.				38½	30	85				41½	38½	161				55	53	120	88
89	Shredded Wheat Co.	Com.	109½	109½	18	135	126	286				134¾	134¾	20							89
90	" "	Pref.										105¼	80	683							90
91	Spanish River Paper & Pulp	Cnm.	13	13	50	20⅛	19	1,409	16	12¾	250	27⅛	20	1,773				41¾	28⅜	2,908	91
92	" " " "	P ef.				80⅛	79	48	53	50	282	105¼	80	683	50	50	53	109	103½	449	92
93	Standard Chemical	Com.																			93
94	" "	Pref																			94
95	Steel Co. of Canada	Com.	60¾	58	1,597	65¼	60½	807	67¼	59	3,643	65½	62⅛	1,288	67½	61½	1,483	73½	68½	3,654	95
96	" " "	Pref.	91	89	401	96½	94	272	91⅛	90	220	98½	96	445	94	89¾	370	98½	97½	432	96
97	Tooke Bros., Ltd.	Com.							20	20	30	41	29	290				40	36	110	97
98	" " "	Pref.				77	76	40				85¾	76⅜	64				84	84	2	98
99	Toronto Paper Co.		70½	70½	20	75	73	90				75	75	78	68	68	2				99
100	Toronto Railway		58	58	28	45	40	242	61¾	58	105	46	39¼	659	60	58	20	49	39	407	100
101	Trethewey	($1 par)	15½	15½	200				17¼	17¼	1,000	44	40½	1,150	21½	19	1,200				101
102	Tuckett Tobacco Co.	Com.				37	28	1,978				39½	33	529				36	35	55	102
103	" " "	Pref.				90	85½	55				88	88	93				90¾	90¾	16	103
104	Twin City	Com.	52¼	47½	525	46½	45	208	48	42½	324	55	44	717	40½	39½	254	58	50	163	104
105	Western Canada Flour																				105
106	Winnipeg Electric					48	45	25	48	48	20	46	45	35	48	48	31	45	44	38	106
	RIGHTS																				
107	Consolidated Mining & Smelting Co.																				107
108	Detroit Rights																				108

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, July-September

	STOCKS		JULY						AUGUST						SEPTEMBER						
			1918			1919			1918			1919			1918			1919			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co.	Com.	35	35	5	47	38	670													1
2	" " "	Pref.																			2
3	Ames-Holden-McCready	Com.				53	47	660	28	23¾	120							88⅛	50	1.681	3
4	" " "	Pref.				100¼	92	3,715	71	67	110	102	96	485	69½	69½	10	109	98½	2.568	4
5	Barcelona		10½	9½	430	10	9¼	1,179	10¾	10¼	390	10	8¾	635	13½	11	1,844	11⅛	9½	2.210	5
6	Bell Telephone		128	128	4	120	118	88	130	129	19	119½	118½	97	129	129	40	120	117	34	6
7	Brazilian	Com.	36½	33½	2,481	60¾	57	4,355	40⅞	36¾	3.418	57¼	50¾	4.774	50	41½	11.035	53	50⅝	4,493	7
8	"	Pref.																			8
9	B.C. Fishing and Packing Co.		45½	44¾	25	65½	55½	2,475	51½	45	935	62	60	85	50½	49¼	235	63	61½	398	9
10	Burt Co., F. N.	Com.				95½	95	115				98	97	122	63½	63½	25	100¼	97	388	10
11	" "	Pref.	84¼	84¼	69	95½	92	121	84¼	84¼	47	98	95½	106	85½	84¼	88	100	97	236	11
12	Canada Bread	Com.	21	18	1,330	21½	19½	1,321	20¾	18⅞	1,935	20	19	136	19¾	18¼	275	27⅞	18¾	1,510	12
13	" "	Pref.	83¼	83¼	12	82¼	80	79				80	80	69				80	78	788	13
14	Canada Cement Company	Com.	61¼	60½	395	71½	68	3,193	69	61⅝	3,494	69¾	67	974	69¼	66	888	73⅜	69¼	3,063	14
15	" " "	Pref.	93	91¼	159	101½	100	57	92	91	65	101	101	10	94¾	92	70	101	100	58	15
16	Canada Foundries & Forgings	Com.				201½	201¼	10													16
17	" " "	Pref.																			17
18	Canada Life	Com.																			18
19	Canada Steamships Co., Ltd.	Com.	44	40	1,461	52	49⅞	2,069	45	42	2,348	55½	51	2,973	48½	44	7,012	64¾	54	5.848	19
20	" " " "	Pref.	77	74½	1,390	86	82¾	2,871	78	76½	1,194	85	82	1.538	78½	76	1,394	85½	83	2.736	20
21	" " "	Voting Trust	45	42½	250				48	45	475										21
22	" " New " "																				22
23	Canadian Locomotive	Com.				85¼	76	1.149	65¾	62	642	85	81	209	69½	65	200	95	84½	1.408	23
24	" "	Pref.	86	85	20	94	92¾	35	90	86	40	92½	92½	10	90½	89	35	94	94	25	24
25	Canadian Car & Foondry	Com.	38	37¼	275	42	38¼	425	38	37⅞	75	36¼	34½	195				48¼	40	1.170	25
26	" " "	Pref.	89	76	50	97¾	97¾	65	91½	88⅝	190	96½	96½	35	89½	83	180	103¾	99	220	26
27	Canadian General Electric	Com.	102½	100¾	134	112⅞	111	220	103½	102	374	111	107	30	104½	101	417	108½	105	336	27
28	" " "	Pref.	100	100	10																28
29	Canadian Pacific Railway		155½	147¾	158	175	160	13	186	157½	144	164	164	1							29
30	Canadian Salt					147	135	315				141	141	50							30
31	City Dairy	Com.							45	45	12							60	55	27	31
32	"	Pref.	85	85	15	94	94	2	82½	82½	10	95	94	12	83¼	83¼	15	93	93	24	32
33	Confederation Life																				33
34	Coniagas Mines, Ltd.	($5 per share)	3.00	3.00	50	2.50	2.50	25	2,75	2.50	50	2.73	2.73	100				2.85	2.55	1.700	34
35	Cons. Mining & Smelting Co.	$25 par	24⅜	24⅜	45	31½	30	966	25	24½	3,421	30	29	405	25	24½	414	30½	29¼	210	35
36	Consumers Gas		145	145	87	151½	150	345	146	145	72	151	149	300	149	146¼	48	149	144	274	36
37	Crow's Nest Pass Coal Co		50	50	50	50	50	50	50	50	10	51	51	55				49½	49½	15	37
38	Crown Reserve	($1 per share)				34	34	60							20½	20½	100	42	35	4.150	38
39	Detroit United					106	104¾	30				102½	102½	10				99¼	99¼	130	39
40	Dome Mines	($10 par)	9.45	8.00	520	15.00	13.90	195	9.10	8.50	420	14.75	13.50	620	10.05	8.90	632	14.90	14.25	370	40
41	Dominion Canners	Com.	35	33½	15	57	51½	564	40	35⅛	155	51½	44	520	39	35	102	57	47¾	2,554	41
42	" "	Pref.				91	90	122	70	70	37	90	90	14	73	71	15	85	85	10	42
43	Dominion Coal Co.	Pref.																			43
44	Dominion Iron & Steel	Com.																			44
45	" " "	Pref.							98	88	25							91	91	5	45
46	Dominion Steel Corporation	Com.	61½	60	782	73	65	10,833	64¾	60¾	1,403	67½	64	2,940	65	61	1,307	70¾	68	6,945	46
47	" " "	Pref.																			47
48	Dominion Telegraph																	88	88	10	48
49	Duluth Superior		41	41	10	28	28	55	41	41	10	28	28	65				31	28⅛	51	49
50	Electrical Development	Pref.																			50
51	Illinois Traction	Pref.																			51
52	International Petroleum Co.	($5 par)	15 00	14.12½	730	30.25	30.25	7	14.25	14.25	10				13.75	13 75	100				52
53	Lake Superior Corp.																				53
54	Lake of Woods Milling Co.	Com.																			54
55	" " "	Pref.																			55
56	La Rose Consolidated	($1 per share)	.39	.35	510	.47	.39	1,600	.43½	.30	6,120				.57½	.50	9,200	41	38	2.700	56
57	Mackay Companies	Com.	75⅞	75	129	80	78¼	516	78¼	75¾	633	79¾	77¾	776	79¾	75	399	81¼	77½	2.020	57
58	" "	Pref.	65¼	64½	251	66¾	65¼	172	65½	65	280	66	65¼	160	65¼	64⅝	52	67½	64¾	467	58
59	Maple Leaf Milling	Com.	113½	101½	1,295	178½	163½	4,059	120½	111	4,038	180½	173½	919	129½	117½	3,045	200	193	550	59
60	" "	Pref.	97	94¼	62	106	105	211	97	95	143	106	105	88	98	95½	244	107	105	252	60
61	Mexican Light & Power	Com.							16	16	50										61
62	" " "	Pref.																			62
63	Monarch Knitting	Com.				60	60	92				60	60	120	45	45	50	60	60	2	63
64	" "	Pref.				90	90	12				90	90	40	75	75	6	99	90	16	64
65	National Steel Car Co.	Com.				10	8	39	7	7	8	8	6½	140	9	8¼	270	10¼	6	656	65
66	" " " "	Pref.							33	30	68	37	36¾	35	40	35½	187	48	35	599	66
67	Nipissing	($5 per share)	8.80	8.65	130	11 00	10.50	300	9 00	8.60	480	10.50	10.50	335	9.00	8.65	560	11.90	10.75	1.783	67
68	Nova Scotia Steel and Coal	Com.				81½	81½	5	71¼	66	593	75	75	50	68	66	140				68
69	" " " "	Pref.				112	112	10													69
70	Ogilvie Flour Mills Co.	Com.																			70
71	" " " "	Pref.																			71
72	Pacific-Burt	Com.	34	34	3							32	25	376				31½	29	64	72
73	"	Pref.										80	79	40	77¼	77¼	3	80	79½	15	73
74	Penman's Limited	Com.				97	95	60							82	81	25	99½	97	31	74
75	" "	Pref.				91½	91½	20				95	95	10	84	84	5	93	93	10	75
76	Porto Rico	Com.	28	28	105	25	25	35	37	29	436				36¾	36¾	25	25	24	35	76
77	" "	Pref.																			77
78	Prov. Paper	Com.				57	55	80				60	60	40	46	46	25	65	65	60	78
79	" "	Pref.										90	90	75	46	46	25	90	90	60	79
80	Quebec Railway L. H. & P.		19½	18	215				18¼	17⅞	80				20½	18⅞	125	23¾	17½	435	80
81	Riordon Pulp & Paper Co.	Com.				145	144½	45							121¾	121¾	20	145½	140	210	81
82	" " " "	Pref.				99¼	99¼	7													82
83	Rogers, William A	Com.				50½	50½	15				60	55	83				62½	60	218	83
84	" "	Pref.										85	85	38				85	85	7	84
85	Russell Motor Car	Com.	76	70	109	87	83	71	86	60	297	79⅞	79⅞	36	90	81½	235	88	85	13	85
86	" " "	Pref.	83	79⅞	252	90	85	105	90	89½	390	90	87	20	91½	83	125	96	86½	451	86
87	Sawyer Massey	Com.				22	20	635													87
88	" "	Pref.				62¼	50	248				58	57	25				57	56	60	88
89	Shredded Wheat Co.	Com.							100	100	10	136	135	38	112	104	135				89
90	" "	Pref.													92	92	5				90
91	Spanish River Paper & Pulp	Com				45¾	40	4.148	14½	13	225	41½	38	585	14¾	14	160	58	42	2,464	91
92	" " " "	Pref.				109	103	664	53	51	211	107¾	105	140	55	53	45	114½	109	280	92
93	Standard Chemical	Com.													17½	17½	5				93
94	" "	Pref.							62¼	62¼	45										94
95	Steel Co. of Canada	Com.	66½	64¼	840	76	69¾	1.756	74½	65	3,626	69	60	1.124	73¾	71¼	1.222	72½	68	1.068	95
96	" " "	Pref.	95	93	137	99½	98½	183	97¼	94½	268	99	97	128	97½	96½	288	99¼	97¼	271	96
97	Tooke Bros., Ltd	Com.	17	15	45	45	42	108	24	19	89	40	40	149				69½	40½	981	97
98	" " "	Pref.				88	88	10							72¾	72¾	25	92	80	115	98
99	Toronto Paper Co.		65	65	96	75	73	92	72¾	71	135	75	75	19	70	70	60	90	76	401	99
100	Toronto Railway		59½	58½	80	50¾	43	368	60½	59	160	43	41¾	259	60¾	60	23	42	40	176	100
101	Trethewey	($1 par)	30	23	4,200	37	32	1,100				28	28	1.000	27	24	1,100	35	35	500	101
102	Tuckett Tobacco Co.	Com.				48¼	40	1.121				43½	41½	265	21¾	21	165	54	41	1.193	102
103	" " "	Pref.				90½	89	22				91	91	10							103
104	Twin City	Com.	44½	41½	223	55	50	203	45	43½	217				46	44	120	45	43	157	104
105	Western Canada Flour					140	140	22				170	150	200				160	160	10	105
106	Winnipeg Electric		48	48	2	49½	45	28							48	48	1	40	40	25	106
	RIGHTS																				
107	Consolidated Mining & Smelting Co.																				107
108	Detroit Rights																				108

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, October-December

	STOCKS		OCTOBER						NOVEMBER						DECEMBER					
			1918			1919			1918			1919			1918			1919		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	American Cyanamid Co.	Com.																		
2	" " "	Pref.													69¾	69¾	30			
3	Ames-Holden-McCready	Com.				102½	87	940				112	112	25						
4	" " "	Pref.				115¼	107¾	670												
5	Barcelona		15	11¾	3,047	10	8¼	675	15¾	12½	1,995	8	7½	1,123	13½	12⅜	455	8	5¼	535
6	Bell Telephone		130	129	3	118	117½	66	130	130	24	118	117½	101	130	129	54	117¼	115½	16
7	Brazilian	Com.	51¼	48	7,751	55	50	8,042	60	48⅞	8,102	53¼	50	4,316	53½	50¼	1,422	53	50	7,851
8	"	Pref.																		
9	B.C. Fishing and Packing Co.		49¾	49	30	69	62½	1,212	49	49	15	68	62½	205	48	45⅞	55	66	62	75
10	Bort Co., F.N.	Com.	63½	63½	25	112½	100	691	63½	63½	25	107	105	419	75	63⅛	268	110	105	514
11	" "	Pref.	86	84½	57	110⅛	99	578	86¼	84½	67	106⅝	105¼	310	90	77¼	50	110	105	337
12	Canada Bread	Com.	18	18	20	27	23¾	5,728	18¾	18¼	75	33	21½	9,253	24½	18¾	1,900	32¼	28½	3,696
13	" "	Pref.				81	78	328	83¼	83¼	51	82	80	424				87	81½	376
14	Canada Cement Company	Com.	67½	64	870	73¾	70	3,645	64¾	60	596	73	70	1,705	67½	61	2,288	73¼	70	2,657
15	" " "	Pref.	94½	94	10	101	100	50	95	93	35	100	99	42	96	95¾	50	100	98	179
16	Canada Foundries & Forgings	Com.													198¾	198¼	15			
17	" " "	Pref.																		
18	Canada Life	Com.																		
19	Canada Steamships Co., Ltd.	Com.	47¼	45	3,525	74	62½	3,840	47⅞	45	1,511	73½	69	1,164	51	44¾	5,379	80	70½	2,370
20	" " " "	Pref.	77	76¼	461	87⅞	83½	3,425	77	76	803	86½	84	1,427	80	76¼	2,042	87	84	2,515
21	" " "	Voting Trust																74	70	100
22	" " " New " "																			
23	Canadian Locomotive	Com.	65	64½	40	105¾	93	6,412	67¼	64	600	100	98	985	66½	63¾	245	101	95	445
24	" "	Pref.	89½	87	28	97½	93	65	86	86	10	96	94¼	78	90	90	39	95	95	86
25	Canadian Car & Foundry	Com.	33¼	33¼	20	51½	49	1,562	44	31½	50	53½	48	607	32½	31½	50	69½	49¼	370
26	" " "	Pref.	86¼	85½	15	100½	99¾	70	84½	83	15	99¼	96	175	86	85½	25	107	98½	505
27	Canadian General Electric	Com.	104¾	103	279	113¼	111	1,267	105½	104¼	218	112	108	325	106½	103½	181	109	103	461
28	" " "	Pref.										99½	99½	25	110	110	22	100	100	97
29	Canadian Pacific Railway		173	170½	115										162½	162½	3			
30	Canadian Salt								128	128	50				132	132	41			
31	City Dairy	Com.	50	50	15	55	54¾	9							50	50	20	56	56	18
32	"	Pref.	85	83¾	25	92	91¼	61	85	84½	33	92	92	4	84½	84	7	92½	92	9
33	Confederation Life																			
34	Coniagas Mines, Ltd.	($5 per share)				2.85	2.85	190	3.67	3.50	200	2.76	2.75	200				3.15	2.80	1,235
35	Cons. Mining & Smelting Co.	$25 par	24¾	24¾	332	32½	30½	882	24⅜	24¼	83	30	29	147	24⅜	24¼	114	29¼	28	180
36	Consumers Gas		153	153	35	145	138	716	149¾	149¾	11	152	146½	429	150	147½	187	151	144½	225
37	Crow's Nest Pass Coal Co					51	49½	36	50	50	2	65	55	33	55	55	35	62	59¼	167
38	Crown Reserve	($1 per share)				37½	37½	500				37	35½	1,500	32	25	6,300	45½	36	11,175
39	Detroit United					109½	106	121				112	112	10						
40	Dome Mines	($10 par)	13.00	10.55	590	15.00	14.25	900	14.90	13.80	105	15.00	13.75	660	14.00	12.00	1,020	14.60	13.75	655
41	Dominion Canners	Com.	37½	35	90	64	52¾	2,695	35	29	186	64½	58	203	35	30½	457	61½	56⅝	410
42	" "	Pref.	70½	70	180	90	89	431	73	70	855	90	88	76	73½	72	555	90	89	91
43	Dominion Coal Co.	Pref.																		
44	Dominion Iron & Steel	Com.																		
45	" " "	Pref.	95¼	95¼	15													94¼	94¼	25
46	Dominion Steel Corporation	Com.	64	58½	1,973	70¾	68	5,091	63	59½	1,225	73¾	68	9,004	63	59¾	690	75¼	70	7,877
47	" " "	Pref.																		
48	Dominion Telegraph					90	90	62				90½	90	65				90¾	90½	140
49	Duluth Superior		41	41	30	32½	31	88	41	41	51	31	29	43				29	27⅞	600
50	Electrical Development	Pref.																		
51	Illinois Traction	Pref.																		
52	International Pretoleum Co.	($5 par)	15.00	14.00	70				15.87	15.87	300				20.50	15.30	1,175	62.00	62.00	10
53	Lake Superior Corp																			
54	Lake of Woods Milling Co.	Com.													169	169	15			
55	" " " "	Pref.										106½	106½	12						
56	La Rose Consolidated	($1 per share)	.50½	.50½	400	39	37	300	.39	.39	500	.51	.47	8,300				51	45	5,050
57	Mackay Companies	Com.	79	76¼	931	80¾	79½	693	79¾	76½	843	80	78	964	76½	72½	322	79	73½	1,071
58	" "	Pref.	65¾	64½	227	66½	66	285	65	64	178	67	66½	620	65	63½	126	69½	65½	691
59	Maple Leaf Milling	Com.	132	125½	1,566	209	195	1,882	139½	124	1,818	206	193	888	137¾	125	2,114	205	196	165
60	" "	Pref.	97½	95	224	106	103	190	96½	93¾	319	104	101½	278	98	95½	324	104½	102½	127
61	Mexican Light & Power	Com.	20	18	100															
62	" " "	Pref.																		
63	Monarch Knitting	Com.							46	46	68	65	64	10	46	46	2			
64	" "	Pref.	80½	80	15	90	88	99	80	78	15	90	98	39	76	76	33	90	90	5
65	National Steel Car Co.	Com.	8	7¾	130	11	5	883				5	4	375	6	5	139	5½	4	338
66	" " " "	Pref.	37	30	40	45	33	915	26	26	35	25	20	325	28	20	274	31	19	563
67	Nipissing	($5 per share)	8.70	8.55	110	12.00	11.48	1,075	8.75	8.75	160	13.70	12.00	1,110	9.25	8.75	970	14.20	13.25	1,655
68	Nova Scotia Steel and Coal	Com.	65¼	63½	35				63½	63½	45	85¼	85¼	6						
69	" " " " "	Pref.																		
70	Ogilvie Flour Mills Co.	Com.										293⅝	293½	40						
71	" " " "	Pref.										106½	106½	20						
72	Pacific Burt	Com.				36	32¼	295				37	30	298	34	34	4	40	33	214
73	"	Pref.				85	78½	27	76¼	76¼	16	84	83	52	77¼	77¼	12			
74	Penman's Limited	Com.				93½	91	35							78⅝	78⅝	15	106½	105	28
75	" "	Pref.	83	82¾	10													91	91	20
76	Porto Rico	Com.				24⅛	24⅞	10				24	24	15				23¾	23	85
77	" "	Pref.																		
78	Prov. Paper	Com.				83	65	215				82⅛	80	90	49	49	35	82	76	90
79	" "	Pref.	78	78	25															
80	Quebec Railway L. H. & P.		21½	20	195	24¼	22¼	215				25	23⅝	205				30½	26	1,050
81	Riordon Pulp & Paper Co	Com.				150½	147	235				149½	149½	10				184¾	160¼	910
82	" " " "	Pref.																99⅛	99⅛	10
83	Rogers, William A	Com.				80	62	165				70	70	100				68	66	22
84	" "	Pref.				95	88	153				95½	90	81				95½	90	45
85	Russell Motor Car	Com.	90¾	84	20	102½	85	614				100	97¼	37				95	95	25
86	" " "	Pref.	91⅛	86	105	102	94	1,030	81	75	85				75	75	10	99¼	94	224
87	Sawyer Massey	Com.				21	16	350							13	13	30	18	18	10
88	" "	Pref.				62	55	160				65	60	250				65	65	80
89	Shredded Wheat Co.	Com.				147	135	150				145	145	5						
90	" "	Pref.																		
91	Spanish River Paper & Pulp	Com.	19½	15	1,297	70¾	54½	2,770	16	15	325	72½	63	1,682	19	15	899	90	84¾	3,300
92	" " " "	Pref.	61	55	219	118¾	113¼	111	56½	55	82	122	117	60	64	59	473	129	121	120
93	Standard Chemical	Com.																		
94	" "	Pref.	62½	62½	50															
95	Steel Co. of Canada	Com.	71¾	63⅜	1,357	75½	71	2,638	63½	58½	940	78	69½	6,228	65	59½	804	88½	76	6,393
96	" " "	Pref.	97	94⅝	185	100	99½	237	95	92¾	177	100	99	306	94½	93	102	100	99	308
97	Tooke Bros., Ltd.	Com.				70	67½	42				67	67	5				63	63	10
98	" " "	Pref.				89¾	89¾	5												
99	Toronto Paper Co.		72	71¾	76	137	88½	475	68½	68½	60				69	69	10			
100	Toronto Railway		60	58	186	41¾	40	138	58	58	46	46	40	252	58	58	70	42	42	20
101	Trethewey	($1 par)	24¾	23	3,200	32½	29¾	2,100	23	22¾	2,500	42	34	3,100	24	19	1,050	50	45	13,900
102	Tuckett Tobacco Co.	Com.				60½	53½	1,195				56	48	253	24½	21	195	58½	51	633
103	" " "	Pref.				91½	90	20				90½	90½	25				90	90	38
104	Twin City	Com.	51½	50	224	46½	45	185	52	49½	392	46	37	347	37	38¼	844	42	33	264
105	Western Canada Flour					145¼	145	100				174½	148	145				130	130	2
106	Winnipeg Electric		48	48	125	40	37¾	140										37	34¼	47
	RIGHTS																			
107	Consolidated Mining & Smelting Co.																			
108	Detroit Rights																			

BONDS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1918 and 1919

	BONDS		1918 JANUARY 1919						1918 FEBRUARY 1919						1918 MARCH 1919						
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Canada Bread		90	90	$8,000	95	93	$27,500				94½	94	$6,500				94	94	$7,000	1
2	Canadian Locomotive					91½	90	19,000				92⅞	92	5,700				93½	93½	10,500	2
3	C.P.R. Notes																				3
4	Dominion of Canada War Loan	.1925	95¼	94¾	51,000	97	95½	51,400	95	94½	$27,000	98	96½	72,400	94	93½	$51,600	99⅛	97	67,600	4
5	" " " "	..1931	93¼	92	39,800	97	95¼	64,300	93½	93	28,200	96⅞	96	64,100	93¾	92¼	33,900	99¼	96	75,600	5
6	" " " "	..1937	93¼	92	161,200	98⅛	96½	353,400	93¼	92½	67,400	98⅜	97	261,300	92	91¼	38,850	100⅝	97¼	687,600	6
7	Dom. of Canada Victory War Loan.	1922				100⅛	98⅛	589,600				100¼	99⅞	646,050				100¾	100	515,500	7
8	" " " " " "	1927				101¼	90¾	170,600				101½	100⅜	150,600				103¼	101	90,550	8
9	" " " " " "	1937				103⅜	100½	423,900				103½	102	522,900				106½	103¾	643,850	9
10	Electrical Development					87	87	1,000				92	91	61,000							10
11	Mexican Light & Power..	Due 1933																			11
12	Penmans																				12
13	Porto Rico																				13
14	Quebec Railway, Light and Power																	65	64	4,000	14
15	Rio de Janeiro Tram. Light & Power														63¼	83½	2,000				15
16	Sao Paulo Tramway																				16
17	Spanish River					85½	85½	1,500													17
18	Steel Co. of Canada		88	88	1,000	94¾	94	1,500	88½	88	2,000	96	94	7,000	89½	88½	2,000	98	98	2,000	18

	1918 APRIL 1919						1918 MAY 1919						1918 JUNE 1919						1918 JULY 1919						
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	90	90	$6,600	94½	93½	$9,800	92	90½	$10,500	95½	94¼	$7,500				94¼	94	$2,500							1
2				94½	93	6,100				94	94	8,000	86	86	$500	95	94⅞	6,000	90	89	$3,100	95	94½	$5,000	2
3																									3
4	94⅝	93½	30,600	99½	97¾	112,800	95⅛	94¼	43,900	99⅛	97¾	184,700	95¾	95¼	93,500	100⅜	98½	147,200	96	95⅜	140,000	100	96½	128,200	4
5	92⅞	92⅜	58,300	99½	98	132,600	94	92⅞	45,800	99⅝	97⅞	43,500	95	94¼	55,500	100¾	98	31,300	95⅛	94	105,200	101½	98	31,900	5
6	92¼	91½	152,700	100½	98¾	210,500	93⅛	92	239,400	100⅞	99	136,600	93⅞	93¼	205,500	102	99½	349,700	94	93	86,000	101¾	99	141,700	6
7				100⅞	99¾	617,850				100⅞	100½	520,050				101⅞	100½	713,150				101⅜	99¾	643,950	7
8				103¼	102	81,650				102½	101⅞	46,100				104⅞	102⅛	181,100				103½	100	280,450	8
9				106¼	104¾	322,350				106¼	105¼	385,250				107⅜	106	752,450				106½	104½	594,350	9
10				95	92	4,000							84½	84½	3,000	92	91½	6,000	84½	84½	500	91	91	4,000	10
11																40	40	500							11
12										92	92	1,000				93	93	4,000							12
13				80	80	500																82	82	2,000	13
14							59¾	59¾	1,000																14
15	83	83	1,000				83	83	500																15
16																80	80	500	80	80	1,000				16
17																			76	76	1,000	104¼	100½	3,500	17
18	91⅛	91	3,000	99¾	98	24,000	29	92	2,000	99¾	99½	5,500	92⅞	91⅞	19,300	99½	99½	1,000	93	93	300	99½	99½	500	18

	1918 AUGUST 1919						1918 SEPTEMBER 1919						1918 OCTOBER 1919						1918 NOVEMBER 1919						
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	91	90	$5,000	94	93½	$6,100	90	90	$1,000	95	94	$6,500	92	92	$500	94	94	$3,000							1
2	89	89	500	95	94	2,500				95	95	5,000				94	94	1,000				94	94	$2,000	2
3	99	99	100																						3
4	96¼	95½	46,200	98	96	30,400	96¾	96	70,000	98	97	67,900	96⅞	96	18,000	97⅞	97¾	68,800	96¾	96½	$6,500	97⅞	97⅜	244,000	4
5	95⅛	94⅛	34,400	99	97½	47,000	95¾	94¼	33,400	99	98½	22,600	96½	95¼	19,400	98⅞	98¾	229,400	96⅝	95½	5,900	98¾	98⅛	265,200	5
6	94	93	139,400	101⅛	98⅝	64,100	94½	94	194,200	100⅝	100⅛	126,400	94½	93½	66,200	100⅜	100¼	238,500	96¼	93⅜	139,400	100¼	98¾	524,300	6
7				100⅞	99⅞	483,600				100⅜	100	793,400				100¼	100	703,350				100¼	100½	705,350	7
8				102½	100¾	102,150				102¾	101½	179,950				102½	102⅛	142,000				102¼	102½	229,500	8
9				106¼	104¼	322,350				105¼	103⅞	973,000				104⅞	104⅛	530,400				104¾	104¼	748,150	9
10				91	91	1,500	84½	84½	4,500	91	90	20,500	85	84¼	6,000				84½	84½	500	91	91	9,000	10
11													45	40	5,000										11
12																91¾	91¼	200							12
13	80	80	500							82	82	1,000													13
14				65	65	1,000																			14
15							83½	83½	5,000	80	78	12,000				76	75	4,600				76	70½	85,300	15
16																80	80	2,000				76	76	1,000	16
17																			82	82	25,000				17
18							94	94	1,500	100	96	1,800	93	93	2,000	97	97	1,000							18

	1918 DECEMBER 1919						1916			1917			918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	92	92	$1000	94	94	$5,000	95½	92½	$71,000	94	90	$74,000	92	90	$33,600	95½	93	$81,400	1
2				93½	93½	1,000	96	88	48,500	95	93	2,800	90	86	4,100	95	90	71,800	2
3													99	99	100				3
4	96⅛	94⅞	51,300	97¾	95½	177,400	99⅞	97¼	364,500	98¾	94⅝	938,900	96⅞	94¼	629,600	100⅝	95⅜	1,352,900	4
5	96¼	95	32,100	98⅞	95½	166,100				98¾	91	1,479,400	96⅜	92	491,900	101½	95¼	1,173,600	5
6	97⅜	95½	239,900	99⅞	98¼	250,500				96	91¾	2,268,310	96¼	91¼	1,730,150	102	96¼	3,344,600	6
7	100	98¼	167,350	100⅜	98⅛	948,200							100	98¼	167,350	101⅞	98⅛	7,880,050	7
8	101	99⅜	24,950	102½	100¾	288,000							101	99⅜	24,950	104⅛	99¼	1,942,650	8
9	102½	101	186,200	104¾	102¾	864,700							102⅛	101	186,200	107⅜	100½	7,083,650	9
10	87	87	5,000	91½	91½	1,000	92½	83	80,000	92½	89¾	2,000	87	84¼	19,500	95	87	108,000	10
11										30	30	9,000	45	40	5000	40	40	500	11
12				89	89	1,500	84½	84½	500	96	87	2,500				93	89	6,700	12
13							85	85	2,500	82	82	8,000	80	80	500	82	80	3,500	13
14							68¾	68¾	3,000				59¼	59¼	1,000	65	65	5,000	14
15				76	75	21,700	87⅜	84½	31,700	86¼	80	40,300	83½	83	8,500	80	70½	123,600	15
16							84	84	1,000	84	80	9,000	80	80	1,000	80	76	3,500	16
17													82	76	26,000	104¼	85½	5,000	17
18							97	90	118,500	99½	90	25,400	94	88	32,600	100	94	44,300	18

A new branch of the Canada Permanent Mortgage Corporation was opened early this month at 436 Barrington St., Halifax, N.S.

The Toronto office of the Huron and Erie Mortgage Corporation, was opened on January 2nd. W. J. McWhinney is in charge, and J. Ross Mitchell, who for the past five years has been associated with the Dominion Securities Corporation, has charge of the bond department, a new line of business for the Canada Trust Company. R. P. Baker has been appointed investment manager. Mr. Baker has been connected with the company for 12 years.

LOAN & TRUST COS. QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1918 and 1919

	COMPANIES	JANUARY						FEBRUARY						MARCH						
		1918			1919			1918			1919			1918			1919			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Canada Landed & National Invest.	148¾	148¾	5	148	148	1				149	149	26							1
2	" " " " 20% paid																			2
3	Canada Permanent Mort. Corporation	162½	162½	170	170	167	743	162½	162½	101	172	169	1.930	162½	162½	508	172	169	621	3
4	Central Canada Loan and Savings																			4
5	" " " " 20% paid																			5
6	Colonial Investment & Loan	63	63	153	81	81	930	63	63	100	81	81	532	63	63	1.131	81	80	348	6
7	Dominion Savings & Investment													76	75	30				7
8	Great West Permanent																			8
9	Hamilton Provident and Loan																			9
10	" " " " 20% paid							121	121	21										10
11	Huron and Erie Mortgage Corp.				204	200	24				210	196	475							11
12	" " " " 20% paid										201	196	66				198	195	101	12
13	Landed Banking and Loan																			13
14	London & Canadian Loan & Agency										127	127	20				126	126	10	14
15	National Trust																			15
16	Ontario Loan & Debenture																160	155	41	16
17	" " " 20 % paid																			17
18	Real Estate Loan																			18
19	Toronto General Trusts													199¾	199¾	10				19
20	" " " New																			20
21	Toronto Mortgage										134	134	86				134	134	22	21
22	Toronto Savings																			22
23	Union Trust Co																			23

	APRIL						MAY						JUNE						JULY						
	1918			1919			1918			1919			1918			1919			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	148¾	148¾	80	148	148	9													148¾	148¾	5				1
2																									2
3	162½	162½	1,503	171	170	165	162½	162½	1,278	174½	173½	513	162½	162½	418	176	172½	856	164¼	162½	333	175	172½	757	3
4																									4
5																									5
6				79	79	125	63	63	591	70	70	100				70	67	654	64	63	120	72	70	396	6
7	75	75	17	75	75	10																75	75	20	7
8																									8
9																									9
10																									10
11	202	202	32				204	204	12	218	218	8													11
12	190	190	4							100	100	25													12
13							141	141	7	142	142	7				142	141	31							13
14	126½	126½	8													118	118	12	126½	126½	14	120	120	8	14
15										200	200	4													15
16										160	160	24													16
17																									17
18																						100	100	12	18
19	201	201	35	207½	207½	12	201	201	7	207½	207½	18	200	200	23							220	215	11	19
20																									20
21				132	132	7										135	135	10				133	133	25	21
22																									22
23																									23

	AUGUST						SEPTEMBER						OCTOBER						NOVEMBER						
	1918			1919			1918			1918			1918			1919			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	118¾	148¾	2							143	140	11	148¾	140	109	140	138	50	148¾	148¾	24	140	140	20	1
2																									2
3	164½	164	155	175	174½	848				174½	170½	760	168	166	904	171½	169½	466	169	168	1,449	170	168	598	3
4																									4
5																									5
6	64	63	480	75	70	1,026	65	63	758	75½	75	565	65	65	227	74	74	67	69	67	708	73	70	697	6
7																									7
8																									8
9							133	133	25	146	125	69													9
10																									10
11																			202	202	5	114	114	11	11
12										100	100	14													12
13										140	140	77	140	140	26										13
14										120	120	20				120	120	10				119	119	29	14
15										205	205	5				205	205	28							15
16										157	157	19				160	160	9				157	157	2	16
17																						148	148	18	17
18																98	98	8							18
19				218	218	5				220	218	35	204	204	20	217½	215	18				212	210	59	19
20																									20
21										131	131	66				131	131	21	134	134	2	131	131	2	21
22																									22
23																									23

	DECEMBER						1916			1917			1918			1919			
	1918			1919															
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	148¾	148¾	12				163	157½	490	160	150	330	148¾	140	337	149	138	117	1
2																			2
3	168½	165½	332	171	170	1,301	183	168⅝	6,670	173	162½	4,774	169	162½	7,151	176	167	9,558	3
4				150	150	12										150	150	12	4
5				130	130	183										130	130	183	5
6	80	69	1,580	81	71	2,683	76	70	441	77	68	3,103	80	63	5,848	81	67	8,123	6
7							80	80	30				76	75	47	75	75	30	7
8																			8
9							140	138	88	142	137	115	133	133	25	146	146	57	9
10				111	111	1				124	121	19	121	121	21	125	125	12	10
11	202	202	25				214	209	400	211	205	237	204	202	74	218	111	519	11
12	190	190	60				197	40	23	198	197	332	190	190	64	201	100	206	12
13							145	144	19	143	143	1	141	140	33	142	140	115	13
14				120½	120	20	135	132	103	132	128½	185	126½	126½	22	127	118	129	14
15							210	210	40	212	207½	100				205	200	37	15
16				160	160	9	175	169	68	175	175	2				160	155	104	16
17																148	148	18	17
18																100	98	20	18
19				211	207	16	212	205½	434	215	200	247	204	199¾	95	220	207	174	19
20																			20
21							140	134	58	140	136	107	134	134	2	135	131	239	21
22																			22
23																			23

BANKS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1918 and 1919

	BANKS	1918 JANUARY			1919			1918 FEBRUARY			1919			1918 MARCH			1919			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Commerce	185	183¼	67	215	205	273	185	185	67	205	205	177	185	185	61	205	204	144	1
2	Dominion	202	199	10	219	201	179	202	202	24	215	214½	45	202	202	14	214½	208	129	2
3	Hamilton				209	200	228	185	184	56	205	183½	421	184	184	38	186½	163½	467	3
4	Imperial	185	185	73	210	203	150	185	185	4	207	206	64	185	185	39	206	203	67	4
5	Merchants	167	167	52	181	180	33				190¼	190¼	20				192½	189	233	5
6	Molsons				180⅜	180¼	5													6
7	Montreal				216½	216½	15				213⅜	212	15				212½	212½	5	7
8	Nova Scotia				270	257½	48	248	248	17							269½	266	73	8
9	Ottawa				206	203	238				208	208	4							9
10	Royal	205	205	16	214	212	163				212	205	106				208¾	207	80	10
11	Standard	200	200	20	215	209½	114	200	200	10	212	209	177	200	200	4	211	209	127	11
12	Toronto	184½	184½	4	203	193	260	187	187	10	204½	201	362	187	187	1	201	200¾	233	12
13	Union	140	137	57	171	159	103	144½	141	38	160¾	158	276	145⅝	145	147	160	159½	16	13

	1918 APRIL			1919			1918 MAY			1919			1918 JUNE			1919			1918 JULY			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	185¼	185	129	205	204½	198	185½	185	58	205	201	295	185	185	133	205	203	157	185	185	65	205	203	205	1
2	202	202	27	208½	207¼	360	202	202	8	208	206	532	202	202	29	207½	201	921	202	202	80	205	204	188	2
3	188	184	102	186½	185	496	168	186	2	185⅞	182	669				184	183	268	188	188	3	186	183½	378	3
4	186	185	69	205	198⅜	363	185	185	144	198¼	197	456	185	185	156	200	198	197	187	185	122	200	196	317	4
5				202½	192½	250	167	167	6	199	185⅜	133	167	167	1	198	197	38	167	167	2	198	193	56	5
6				197	197	4										193	193	3							6
7				215	214½	6	210	210	8	218	218	10	210	210	11	217	216	102				217½	215	26	7
8	248	248	42	268	267	63	248	248	38	275	270	83	248	248	4	276	273	28				277	275	75	8
9													201	201	4										9
10	208	208	1	215	208½	268	208	208	4	216	212	153	208	208	3	216	214	72				216	215	189	10
11	200	200	147	209½	204¾	463	200¼	200	15	212	204½	63	200	200	29	214¼	213	68	200¾	200	78	217	215	45	11
12	187	187	50	201	200	157				200½	197½	61				200	199½	103				199⅝	196	119	12
13	151	146½	36	161	160	74	150	150	56	160	160	4	150	149	160	161	160	16	162	150⅛	138	163	161	60	13

	1918 AUGUST			1919			1918 SEPTEMBER			1919			1918 OCTOBER			1919			1918 NOVEMBER			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	185¼	185	145	202½	198½	217	185½	185	66	199½	198	134	186	185¼	7	198¼	197	336	188	185	7	200¼	197	403	1
2	202	202	42	205	204	62	202	202	78	206	202	247	202	202	10	205¾	202	242	202	202	123	206	204	552	2
3	188	185	10	192	188	136	188	185	5	188	187	131	185½	185½	30	196	189¾	322	188	188	10	195½	191	140	3
4	186	185	148	200	198	59	185	185	139	200	198	171	186¾	185¼	32	200	197	204	190	187	162	199	197	375	4
5				194	194	29				195	194	16				194	191	28				189	188	10	5
6																						193	191	12	6
7							210	210	6	212	210	59	210	210	60	211	210	55				210	207¼	71	7
8				277	276½	22	248	238	150	276	276	2	248	248	4	272	271	18	248	248	85	274	273	61	8
9																									9
10				216	215	7	208	208	29	215½	213½	426	208	208	24	215⅝	214	130	208	208	27	216½	213	66	10
11	200	200	3	215½	215	107				215½	215	122	200	200	20	215	211¾	182	200	200	10	211¾	210	99	11
12				199¼	196	96	187	187	10	197	195	122				197⅛	197	67				196	195½	76	12
13	160	154¾	117	162½	160	59	156	154½	80	164	161	42	155	154	36	164	162¼	108	156	151	40	164	159	111	13

	1918 DECEMBER			1919			1916			1917			1918			1919			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	202	187	171	195½	195	231	203	183	1,064	188	182¼	1,837	202	183¼	976	215	195	2,770	1
2	209½	202	221	205½	201	282	220	202	525	212⅛	202	971	209½	199	666	219	201	3,739	2
3	188⅜	185	16	192½	188	142	200	190	131	192	184	459	188⅜	184	272	209	182	3,798	3
4	202½	193	208	198	196	240	204	198	743	200½	185	1,370	202½	185	1,296	210	196	2,663	4
5	180	167	92	190	187¼	61	180	169¼	43	169	167	22	180	167	153	202½	180	907	5
6				192	190	11				184	180	53				197	180¼	35	6
7	216	212⅜	38	209¼	208½	40	229⅝	220	42	234	220	15	216	210	123	218	207¼	404	7
8				273	273	39	261	255½	74	257	252	98	248	248	340	277	257½	517	8
9	206	201	138				204	202	8	202	202	50	206	201	142	208	203	242	9
10	213	208	163	217	214½	176	221¼	208	540	214	202	308	213	205	267	217	205	1,836	10
11	208¾	200	254	210	209½	65	221	214	1,018	215	200	898	208¾	200	590	218	204½	1,632	11
12	194	187	103	196¼	194½	167	211	190	310	192	184½	187	194	184½	178	204½	193	1,823	12
13	154	154	15	162	158	108	140	131	618	142	136	735	162	137	920	171	158	977	13

UNLISTED SECURITIES ON THE MONTREAL STOCK EXCHANGE DURING 1919

Continued from Page 127.

	STOCKS	AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1919			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Canadian Felt..Com.																33	6¾	11,558	1
2	" " ..Pref.																96	49¼	3,191	2
3	Dominion Glass Com																48	35	13,121	3
4	" " Pref.																89	85	403	4
5	Laurentide	73¼	72¼	285	78	73½	979	77¼	76½	1,215	77½	73	346	77	72	845	78	59	21,066	5
6	National Brick				15	14	200	30	15	610	24	19	348	24	24	106	30	14	1,264	6
7	North Amer. P. & P.	5¾	4½	6,280	5¾	4½	3.725	6⅛	4½	6.425	5½	4⅜	8,940	6⅞	4	28.725	8¼	2½	208.667	7
8	Spanish R...Voucher																6	5⅝	250	8
9	Tramway Power	19	17	1,965	20	17½	3,505	19¾	17	4,400	18	15	5,112	24⅝	15	21,893	23¼	13¼	67,139	9
	BONDS																			
10	C. P. R. Notes																			10
11	National Brick										65	65	$1,100				65	65	$1,100	11
	MINING																			
12	Porcupine Crown										25½	25½	1.500	27¼	27¼	2.500	31¾	25½	5.750	12

ADDITIONAL AND NEW COMPANIES LISTED ON MONTREAL STOCK EXCHANGE

	STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Atlantic Sugar	Com.	25	22½	205	22	20	76	22	20	266	28½	23	1,993	25	23	2,837	46⅝	31	6,616
2	" "	Pref.	70	69	186	69	65	90	75	65¼	430	82	75	2,350	93	82	2,570	101	89¾	2,700
3	Bell Telephone	New Stock																		
4	Canada N.W. Lands														40	40	25			
5	Canadian Fairbanks Morse	Pref.										85	85	11						
6	Carriage Factories	Pref.																		
7	Detroit United														109½	104¾	8,799	108½	101½	6,333
8	Dominion Glass	Com							46¼	44½	887	49¼	45	3,520	56⅛	47	6,195	61	54½	10,323
9	" "	Pref.							88¾	88¼	35	91	89¾	137	93½	91	2,152	93¼	91	1,174
10	Dominion Park																	100	100	20
11	Hillcrest Collieries	Pref							80	75	50				80	80	25			
12	Intercolonial Coal	Pref.				58	58	4	60	60	30									
13	Spanish River Paper & Pulp Co.	Pref. 1914							69	69	100				95	71	1,525	100	94	1,605
14	" " " " " "	Voucher																		
	Rights																			
15	Bell Telephone														5¼	3½	13,149	4	2⅝	25,434
16	Brompton		⅛	⅛	451	5	⅛	17,356												
	Bonds																			
17	Abitibi	Con. Deb. Stock																		
18	"	"										100	99	$12,000	99	99	$51,000	100	99	$17,600
19	Canadian Car & Foundry		93	93	$5,000										97	95	2,000	98	98	7,600
20	Carriage Factories								89¾	89¾	*20 000									
21	Canada Steamships	Deb																80	80	1,320
22	City of Montreal	Dec., 1922	101¼	100⅞	10,100	101¾	100½	$39,100	101¾	100	29,800	101⅜	101½	16,400	101¾	100	9,300	101½	100¼	800
23	" "	May, 1923	101¼	100¼	99,700	102	100⅛	95,400	102	100½	153,200	102	101	11,300	102¼	100¼	268,300	103¼	100¾	19,000
24	" "	Sept., 1923	100½	100	137,500	101	100¼	45,600	101	100½	76,200	101	100½	20,200	101	100¼	5,900	101½	101	5,400
25	Dominion Glass														98½	98½	2,000			
26	Victory Bonds	1917 issue. 1923	100	99½	385,950	100⅜	99⅞	990,450	100¾	100	1,033,100	100¾	100⅜	696,200	101	101¼	807,150	102⅛	100⅝	1,787,950
27	" "	" " 1933	102	101	1,781,400	102¾	101¼	2,346,100	105	102	2,581,100	105	104⅛	1,697,650	104⅞	104	1,796,500	106¼	103	2,349,950
28	Montreal Power		89	89	1,000				87	87	2,000							91	91	4,000
29	Northern Electric											84⅞	84⅞	2,600	87½	87½	1,000			
30	Porto Rico								80	80	2,000							80	80	1,000
31	Rio de Janeiro																			
32	Spanish River					87	87	10,000				93	92	2,000	94	94	500	99	99	2,000
33	Toronto & York Radial								98¾	98¾	4,000									
34	Winnipeg Electric					82	82	1,000	85	85	1,000									

	STOCKS	JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1919		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Atlantic Sugar.....Com.	55	43¾	12,911	52	44⅞	3,959	62½	43½	31,906	79	61⅛	80,436	78	66	41,947	76½	66	36,579	79	20	219,731
2	" " .....Pref.	115	103	1,140	111¼	100	430	115	103½	778	121	115	1,173	123½	120½	1,395	122	119¾	317	123½	65	13,559
3	Bell Tele. New Stock				118	117	74	118	118	3	117½	117½	25	117	117	55	115½	115½	20	118	115½	177
4	Canada N.W. Lands							40	40	25										40	40	50
5	C. Fairb'nks-M'rse. Pref.													88½	88½	5				88½	85	16
6	Carriage Factories. Pref.	56	38½	194	56	51½	130	50	50	50	72	54	2,133	76	70½	749	80	72	1,088	80	38½	4,344
7	Detroit United	107½	103	2,176	103½	100	1,399	101	98	1,752	110	96¾	11,320	113	105	7,994	109½	105	2,874	113	96¾	42,647
8	Dominion Glass.. Com.	60⅝	57¾	3,036	60	56	1,393	64½	56	7,708	73½	63	14,390	70	63	3,144	70	61¼	3,231	73½	44½	53,881
9	" " ....Pref.	94¼	91½	427	94	92½	468	94	92½	119	94½	92½	875	93½	91½	480	93	90¼	389	94½	88¾	6,256
10	Dominion Park																			100	100	20
11	Hillcrest Collieries. Pref.				81	80	75	80	80	13	81	81	25	83	83	50	65	55	380	65	35	5,839
12	Intercolonial Coal.. Pref.																			60	58	34
13	Span. R.P & P. Pref. 1914	104	103½	40																104	69	3,270
14	" " " ...Voucher	5¾	5¾	250	5¾	5½	2,681	5¾	5¼	2,898	5¾	5½	2,059	5¼	5⅜	1,199	6	5½	1,116	5¼	5½	10,203
	Rights																					
15	Bell Telephone																			5¼	2⅝	38,583
16	Brompton																			5	⅛	17,807
	Bonds																					
17	Abitibi Con. Deb. Stock							104	102	$52,400										104	102	$52,400
18	" " "	101	99	$15,800	101¾	100	$31,000							106½	106	$45,000	104	104	$28,400	106½	99	200,800
19	Can. Car & Foundry				96¼	96	6,000	96	93½	2,500	90½	90½	$5,000	91	90½	3,000	90	90	5,500	98	90	36,600
20	Carriage Factories	94	89¼	2,000																94	89¾	22,000
21	Can. Steamships. Deb.							81¼	81¾	5,000										81¾	80	6,320
22	City Montreal. Dec. 1922	102	100¾	7,100	101½	100½	3,300	101½	100½	9,400	100½	100⅜	1,000	101¼	100	26,800	102¼	100	100,200	102	100	253,300
23	" " May 1923	102	101¼	5,300	101½	101	13,000	101¼	101	5,000	101½	101	1,600	101⅛	100¾	22,400	102	100	8,100	103¼	100	1,702,300
24	" " Sept. 1923	101½	101½	5,100	101	100¼	1,600	102	101½	22,700	101½	101½	500	101⅛	101	1,500	101¼	101¼	2,000	102	100	324,200
25	Dominion Glass																			98½	98½	2,000
26	Vic. Bonds. 1917 issue. 1923	101¾	100	1,238,400	101¼	100	1,159,900	100⅜	100	1,426,200	100½	100	1,156,600	100⅜	100½	1,592,400	100¾	98⅛	893,650	102⅛	99½	13,167,950
27	" " " " 1933	105¼	102½	1,718,200	105¼	102½	2,179,300	104½	103⅜	1,684,400	103¾	103¼	4,597,050	103½	103	2,199,250	103½	101¼	1,541,950	106¼	101	26,472,850
28	Montreal Power													90	90	1,000				91	87	8,000
29	Northern Electric				85	85	1,000	85¼	85¼	9,000										87⅞	84⅞	13,600
30	Porto Rico	80	80	500																80	80	3,500
31	Rio de Janeiro							85¾	85¾	2,000										85¾	85¾	2,000
32	Spanish River	105½	105	9,000	105	105	6,000	105	104¼	3,500				95	95	25,000				105½	87	58,000
33	Toronto & York Radial																			98¾	98¾	4,000
34	Winnipeg Electric				84½	84½	3,000													85	82	5,000

ADDITIONAL AND NEW COMPANIES LISTED ON TORONTO STOCK EXCHANGE

	STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Atlantic Sugar	Com.				20¼	19	3	20½	20½	21	28½	22	523	34	27½	677	46¼	30	605
2	" "	Pref.				70	70	5	75	66½	448	82⅞	75	1,841	93	82¼	1,872	100¾	89½	606
3	Bell Telephone	New																		
4	Howard Smith	Com.																80	80	25
5	" "	Pref.													90	90	5			
6	National Steel Car Co.... Voting Trust	Com.	23	23	50	10	7½	150				10	10	15						
7	" " " " " "	Pref.				50	28	149	50	50	15	53	46	45						
8	Spanish River Paper & Pulp Co.	Pref. 1914													93⅜	91½	125			
9	" " " "	Warrant																		
	Loan and Trust																			
10	Huron & Erie Mortgage Corp.	New													112	109	50	112	112	5
	Rights																			
11	Bell Telephone														6	3½	4,815	3⅞	2½	6,048
	Bonds																			
12	Ames-Holden-McCready																			
13	Canada Cement																			
14	Canada Steamships								80	80	200									
15	Dominion of Canada Victory War Loan, 1923		101⅛	99⅜	$1,002,050	100¼	99¾	$493,800	100⅞	100	1,268,150	100¼	100¼	$634,450	100⅞	100¼	$628,100	102	100½	$874,600
16	" " " " " 1933		102	100	1,123,200	102½	99⅞	1,983,100	104⅞	102½	4,116,050	104⅞	104⅛	1,365,000	104¾	104¼	1,816,900	106¼	104⅛	2,522,900
17	Dominion Canners														95	93½	6,500	96½	95	9,000

	STOCKS	JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1919		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Atlantic Sugar Com.	54	47	934	50⅞	45½	195	62	46	7,307	79	63⅝	5,382	76¾	66⅜	675	72¼	69¼	3,750	79	19	20,072
2	" " Pref.	113	106	439	108	105	29	114½	106	310	120⅛	114	498	122⅜	120	457	122	118¼	75	122⅜	66½	6,580
3	Bell Telephone				118	118	19													118	118	19
4	Howard Smith... Com.							100	100	25										100	80	50
5	" " Pref.																			90	99	5
6	N. St. Car. Co. Vt. T. Com										9	9	225							23	7½	440
7	" " " " Pref.																			53	28	209
8	Span. R. P. & P. Pref. 1914																			93⅜	91½	125
9	" " " Warrant				5½	5½	10													5½	5½	10
	Loan and Trust																					
10	Huron & Erie Mt. Corp.	114	114	14				114	114	10	112	112	4							114	109	83
	Rights																					
11	Bell Telephone																			6	2½	10,863
	Bonds																					
12	Ames-Holden M'Cready							90	90	$2,000										90	90	$2,000
13	Canada Cement													99½	99½	$5,000	99	99	$4,000	99½	99	9,000
14	Canada Steamships																			80	80	200
15	Dm. of Can. Vic. W. L. 1923	101¾	99¾	$1,194,250	101	99¾	$462,900	100⅜	100	1,093,650	100½	100	$747,350	100¼	100⅛	1,309,550	100¼	98¼	1,212,700	102	99⅜	10,921,550
16	" " " 1933	105¼	102½	1,912,750	105⅛	102½	1,142,850	104½	103½	2,812,900	103⅞	103⅜	2,089,150	103⅜	103¼	2,602,300	103⅝	101⅛	2,795,350	106½	99⅞	26,282,450
17	Dominion Canners	95¼	95¾	5,500	95	95	500													96½	93½	21,500

UNLISTED SECURITIES ON TORONTO STOCK EXCHANGE

Monthly Quotations for 1919

		JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE			
Cobalt Stocks		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
Adanac		19½	17½	15,900	24¼	20¾	7,600	21½	17	21,100	19½	18	11,500	23¾	20	38,500	19½	16½	15,800	1
Bailey											4¼	4	5,000							2
Beaver Consolidated Mines		.42½	.40	2,416	.41	.41	1,000	.44	.43	1,800	.47	.43	1,300	.50	.44	9,300				3
Buffalo Mines Co.																				4
Chambers-Ferland					.11¼	.11¼	1,000							.15	.11	2,200				5
Foster Cobalt Mining Co		5⅜	3½	13,500																6
Gifford					5	4	5,500				3	3	3,000	4	4	14,000				7
Great Northern Silver Mines		.03⅛	.03⅛	7 000										.05	.05	1,000				8
Hargraves																	.04	.03½	2,000	9
Kerr Lake Mining Co.					5.30	5.30	200													10
McKinley-Darragh Savage Mines		.47	.47	2,000				49	.49	200				.68½	.60	10,500	.64	.60	685	11
Mining Corporation					2.40	2.40	200	2.10	2.10	85	1.90	1.75	420	1.87	1.58	1,330				12
Ophir		.08¼	.05½	10,200	.09½	.07¼	11,600	.11⅞	.10	34,800	.10¾	10½	4,000	.06⅛	.06	3,000	.04¾	.04	5,000	13
Peterson Lake											.07½	.07½	500	.08½	.08½	1,000	.13½	.08½	12,000	14
Right-of-Way																				15
Silver Leaf Mining Co.											.04¾	.04¾	500	.03½	.03¾	1,900	.02¾	.02¾	700	16
Temiskaming		.32½	.32½	1,000	.35	.32½	2,350				.33	.33	1,000	.44	.44	1,000	.40	.40	500	17
Temiscaming and Hudson Bay																				18
White Reserve					.20	.20	200							.20	.20	2,000				19
Porcupine Mines																				
Apex					.05	.0	400													20
Davidson								.71	.63½	16,750	.68	.67½	1,500	.69	.63¾	6,500	.64	.60½	3.100	21
Dome Extension					.28½	'28½	500	.31½	.28½	7,500				.36	.29	2,800				22
Dome Lake		.21½	.21½	500	.23	.23	500				.28⅝	.26½	4,000							23
Gold Reef														.06⅞	.04¾	2,200				24
Hollinger Cons.		6.30	6.15	3,955	6 45	6.26	4,060	6.33	6.25	6,244	6.86	6.23	14,439	7.65	6.65	17,086	6.85	6.55	5,870	25
Keora														.21	.20	1,500				26
Kirkland Lake		.50	.50	500																27
Lake Shore		.95	.95	300	.92	.91½	2,000	.92½	.92	2,000	1.24	.99½	35,500	1.23	1.05	18,800	1.08	.92	18,750	28
McIntyre		190	174	15,282	181	173	9,100	179	172	9,050	180	164	24,387	190	177	21,020	181⅞	178	5,749	29
New Ray														.19½	.16½	1,500	.15	.15	1,000	30
Porcupine Tisdale																				31
Porcupine Crown		.33	.29	34,300	.30¾	.30	10,000	.29	.28¾	1,100	.29½	.29⅜	800	.35	.31	4,050				32
Preston E. Dome								.04	.04¾	1'500										33
Schumacher											.35	.35	1,800	.34	.34	500				34
Teck Hughes											.21½	.21½	500	.24	.24	700				35
Thompson Krist					.10½	.10½	3,000							.08¾	.08¾	5,000				36
Vipond																				37
Wasapika														.62	.62	100	.67	.67	500	38
West Dome					.17¾	.17¾	1,000							.16¾	.14	4.083				39
General																				
Abitibi Pulp	Com.	48	48	10	62½	62½	2							80	71⅛	18	80¾	80¾	25	40
" "	Pref.																			41
Asbestos Corpn.	Com.				52	48	245							64½	59¾	330	73½	73	95	42
" "	Pref.				62¼	62¼	20	73¾	71	35	78⅝	75	285							43
Atlantic Sugar	Com.	25	25	20																44
" "	Pref.	70½	69	35																45
Black Lake	C m.	2⅞	2½	141	4½	3	2,255	3⅞	2⅞	200	3⅞	2¼	595	5¼	4	2,346	8½	4½	1,712	46
" "	Pref.	8	7	250	9⅝	8	3,593	9⅛	7¼	510	10½	7	1,142	13	10½	2,351	18¾	10	2,635	47
Brompton		48½	58	30	58½	58½	5	59⅛	58	90	56½	56½	5	62	55	185	65½	62½	260	48
Can. Cottons								72¾	72	50	79⅝	77⅝	100	86¼	86¼	25				49
Carriage Factories	Com.																			50
" "	Pref.																			51
Civic Investment																				52
Consolidated Felt	Com.										14½	11½	470	30½	15	235	29⅜	29⅜	25	53
" "	Pref.										73	73	175							54
Dominion Bridge																	100½	100½	3	55
Dominion Glass	Com							44⅝	44⅝	100				57¾	48	501	56	56	100	56
" "	Pref.													93½	93½	50				57
Dominion Foundries & Steel, Ltd.	Com.																			58
" " " "	Pref.																			59
Dominion Textile								106½	106½	14										60
Frontenac Brewery																				61
Goodwins, Ltd.																				62
Laurentide Paper																				63
Laurentide Power		61	61	20				69½	69½	15										64
Lyall Construction																				65
Macdonald	Com.	23	22	160	25	21¼	400	25	23	482	24½	23¾	50	27½	24	1,042	34¼	27½	1,760	66
"	Pref.	96	94	36	95½	95½	20				71¾	71¾	18				78	74	105	67
Montreal Light & Power																				68
National Breweries											71	69	110	93	89½	130				69
North American Pulp & Paper		3¼	2½	2,880	4	3¼	6,975	5⅜	3⅞	9,765	8½	4½	17,985	7¼	5½	2,465	6⅞	6	3,630	70
Ontario Steel Products	Com.																			71
" " "	Pref.																			72
Shawinigan Water & Power Co.																				73
Steel and Radiation	Com.																18	18	25	74
" " "	Pref.																			75
Volcanic Oil								80	80	35	80	80	77	80	80	5				76
Wabasso Cotton																				77
Wayagamack		54	54	25																78
Western Assurance											10.00	8.50	21							79
Woods M'fg.																				80
Bonds																				
Asbestos																				81
Bell Telephone																				82
Black Lake		36½	33	$19,000	39½	35	$57,500	36	32	$21,500	34½	33	$11,500	40	38¼	$8,000	38½	38	$1,500	83
Riordon P. & P											97	97	1,000							84
Winnipeg Electric																				85

UNION OF QUEBEC MUNICIPALITIES

At a meeting of the executive of the Union of Quebec Municipalities, on December 29th, Mayor Prieur, of Pointe Aux Trembles, secretary of the association, was named as representative to go to Quebec and look after the interests of the municipalities before the legislature. The executive took under advisement a question raised by Mayor Neull, of Grand Mere, that the legislature be requested to prohibit tax exemptions to industries by municipal councils, unless such exemptions have been submitted to the ratepayers. It was unanimously agreed to authorize the delegate to ask the government to place the School Commissioners under a law similar to that now in force for the municipalities respecting borrowing powers.

The Dominion Gresham Guaranty and Casualty Co., Montreal, is opening an office in Toronto.

UNLISTED SECURITIES ON TORONTO STOCK EXCHANGE

Monthly Quotations for 1919

		JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1919			
	Cobalt Stocks	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Adanac	17	10	25,500	12	10	13,000	14	10¾	16,400	12	10½	4,000	8¼	8¼	2,000	6	6	500	24¼	6	180,800	1
2	Bailey																			4¼	4	5,000	2
3	Beaver Con. Mines				.37	.36½	1,500							.41	.41	1,000	.52½	49	14,200	52½	.36½	32,516	3
4	Buffalo Mines Co.																						4
5	Chambers-Ferland																			.15	.11	3,200	5
6	Foster Cobalt M. Co.																			5⅜	3½	13,500	6
7	Gifford																			5	3	18,900	7
8	G. Nor. Silver Mines																.03½	.03⅜	5,300	.05	.03⅛	13,300	8
9	Hargraves																			.04	.03½	2,000	9
0	Kerr Lake Min. Co	5.50	5.50	60										3.95	3.95	30				5.50	3.95	290	10
1	McK-Dar-Sav. Mines	.66	.61	2,300	.60¼	.59	1,500	65½	.64	1,866				.74	.70	1,000	.74	.68½	350	.74	47	20,401	11
2	Mining Corporation				1.80	1.78	600	1.80	1.80	560	1.78	1.78	100	2.08	2.00	3,000	1.80	1.60	2,150	2.40	1.58	8,445	12
3	Ophir							.08¼	.05¼	10,500							.04	.04	500	.11¼	.04	99,600	13
4	Peterson Lake	.13	.13	500										.22	.15	14,000	.21	.19	2,800	22	.07½	28,800	14
5	Right-of-Way							.03½	.03	6,000										.03½	03	6,000	15
6	Silver Leaf Min. Co.																.02½	.02½	2,700	.04¼	.02½	5,800	16
7	Temiskaming	.38	.35	2,100	37	.37	1,450	.39½	.39	3,000	.42	.42	500	.44	.44	50	.57	.48	13,375	.57	.32⅛	26,325	17
8	Tem. & Hudson Bay																						18
9	White Reserve																			.20	20	2,200	19
	Porcupine Mines																						
0	Apex																.03	.03	1,000	.05	.03	1,400	20
1	Davidson	.67	.58	2,850							.71	.66½	3,800							.71	58	34,500	21
2	Dome Extension	.32¾	.32¾	400	.32	32	200	.32	.32	20				.34	.33	4,925	.34	.34	1,500	.36	.28½	17,845	22
3	Dome Lake	.19	.18½	2,500	.16½	.16½	500										.17	.13¾	1,900	28¾	.13¾	9,900	23
4	Gold Reef																			.06⅞	.04¾	2,200	24
5	Hollinger Cons	6.60	6 46	1,723	6.95	6.10	5,438	7.00	6.62	7,485	7.15	6.75	8,330	7.70	7 10	12,823	7.40	6.75	4,204	7.70	6.15	86,157	25
6	Keora				.15	.13	2,000										.21	.21	100	.21	.13	3,600	26
7	Kirkland Lake				.38¼	.38¼	300										.48	.46½	3,000	50	.38¼	3,800	27
8	Lake Shore	1.05	.94	7,200	1.03	1.00	1,200	1.12	1.08	9,900	1.10	1.07	1,450	1.25	1.17	2,200	1.25	1.18	2,100	1.25	.91½	69,400	28
9	McIntyre	184	177	3,750	183	178	8,690	210	185	31,139	200	192	8,799	217½	196	31,318	217	209	11,608	217½	164	179,832	29
0	New Ray				.14	.14	1,000				.12¾	.12¾	125							.19½	.12¾	3,625	30
1	Porcupine Tisdale							02	.02	6,000										.02	.02	6,000	31
2	Porcupine Crown	30	.26	1,715	.30	30	1,000	.31½	.31½	1,500	.28¼	.28¼	1,000				.28	.26	4,300	35	.26	59,765	32
3	Preston E. Dome																			.04¼	04¼	1,500	33
4	Schumacher																			.35	34	2,300	34
5	Teck Hughes				.21	.21	100										18	.18	1,000	.24	.18	2,300	35
6	Thompson Krist.																			.10½	.08¼	8,000	36
7	Vipond							23	21	1,000							20	19½	1,200	23	19½	2,200	37
8	Wasapika				.80	.80	750													.80	.62	1,350	38
9	West Dome	.12½	.12½	500				.11	10¼	4,000							9¾	9¼	2,500	.17¾	.09¼	12,083	39
	General																						
40	Abitibi Pulp ..Com.	81⅝	81⅝	6				115⅜	85	379	135½	135½	25	188½	187¾	100	292	135¾	210	292	48	775	40
41	" " . Pref										94	94	29							94	94	29	41
42	Asbestos Corp..Com.	74¼	74¼	110	71¾	71¾	60	75	75	100				87¼	87¼	5				67¼	48	945	42
43	" " ..Pref.	83½	83½	50																83½	62¾	390	43
44	Atlantic Sugar.Com.																			25	25	20	44
45	" " .Pref.																			70½	69	35	45
46	Black Lake Com.	11⅞	6	6,095	10½	6	866	6	5	75	12	6	1,100	6¼	6¼	165	6	4½	126	12	2½	15,676	46
47	" " ... Pref.	34	16	3,598	31½	14	368	18	14¾	660	18	15	155	18	15½	103	15	14¾	25	34	7	15,390	47
48	Brompton	65¾	63	1,630	61¼	59	223	66¼	63½	511	90	66	7,742	86	74	2,500	87	78	1,985	90	55	15,166	48
49	Can. Cottons																			86½	72	175	49
50	Carriage Fac. Com.	16	16	25	15	15	5										30	25	178	30	15	208	50
51	" " ..Pref.	55½	55½	25				53½	53	50	72	56	165							72	53	240	51
52	Civic Investment																						52
53	Con. Felt..... Com.				26	26	25													30⅛	11½	755	53
54	" " ....Pref.																			73	73	175	54
55	Dominion Bridge										117	111	385							117	100¼	388	55
56	Dom. Glass Com.	58	58	75	57¾	57	125	64¼	59¾	95	72	62½	125	69½	65¼	245	69¾	65½	120	72	44⅝	1,486	56
57	" " ...Pref.																			93½	93½	50	57
58	D. F. & S., Ltd..Com.																89½	77	4,950	89½	77	4,950	58
59	" " " .Pref.																105	103	65	105	103	65	59
60	Dominion Textile	122	116	225	118¾	118¼	100										122¼	122¼	25	122¼	106½	384	60
61	Fron. Brewery	90¼	90¼	10																90¼	90¼	10	61
62	Goodwins, Ltd.										24¾	24¾	50							24¾	24¾	50	62
63	Laurentide Paper				211	211	50	223½	223½	50				235½	235½	10				235½	211	110	63
64	Laurentide Power	74	73½	35													248½	248½	5	243½	61	75	64
65	Lyall Construction										159½	120½	665	163	163	475	85	85	10	163	120½	1,150	65
66	Macdonald.....Com.	35½	30¾	725	32½	30½	145	36	30	697	40	34⅜	1,094	39	36	340	43⅞	36	405	43⅞	21¼	7,300	66
67	" .....Pref.	78	77½	100	72	72	25	75	75	30	85	85	150	86	84	35				96	71¾	519	67
68	Montreal L. & Power													90¼	90	60	92	92	13	92	90	73	68
69	National Breweries																			93	69	230	69
70	N. A. Pulp & Paper	6¼	5¾	2,525	5½	4 3/16	1,430	5½	4¾	950	6¼	4¾	5,005	5¼	4⅜	2,275	6 9/16	4	12,805	8½	2½	68,490	70
71	Ont. Steel P....Com.	35	31	115				35½	34	45	38	36	108	48	48	50	55	55	10	55	31	328	71
72	" " " . Pref.																						72
73	Shaw. W. & P. Co.				122⅜	121⅜	35	122	121⅞	60				120⅛	120⅛	10	121	121	5	122⅜	120⅛	110	73
74	Steel and Rad..Com.																			18	18	25	74
75	" " " Pref.																						75
76	Volcanic Oil				80	80	16	90	90	26										90	80	159	76
77	Wabasso Cotton	85½	85½	10				106	106	100										106	85½	110	77
78	Wayagamack	55¼	52⅞	605	56½	49½	20	66	55	275	89	74½	610	76	76	50				89	49½	1,585	78
79	Western Assurance																			10.00	8.50	21	79
80	Woods M'f'g.																						80
	Bonds																						
81	Asbestos							77	77	$550										77	77	$550	81
82	Bell Telephone																						82
83	Black Lake	57⅞	56½	$18,000	53½	33	$32,000	40	32½	46,500	37½	35	$12,000	36	35	2,000	26	26	$500	57⅞	26	230,000	83
84	Riordon P. & P.																			97	97	1,000	84
85	Winnipeg Electric				85	85	3,000													85	85	3,000	85

The Carnegie Endowment for International Peace has estimated the direct cost of the war at $186,000,000,000, and the indirect cost at $151,612,542,560. The latter includes human life, valued at from $2,020 each in the Balkans to $4,720 in United States. These total $33,531,276,280. Property losses on land are estimated at $29,960,000,000, and on sea at $6,800,000,000. $33,351,000,000 is added for civilian losses. The number of dead is estimated at 9,998,771, and the missing at 2,991,800.

"Our experience in western securities has of late been far from satisfactory," said a prominent Toronto bond dealer to *The Monetary Times* a few days ago, "and we are seriously contemplating withdrawing altogether from that market, except in so far as the securities of the provinces, and larger cities, are concerned. Numerous defaults have occurred of late in connection with the smaller towns, and the provincial governments are not, in our judgment, inclined to adjust these matters in a way tending to create continued confidence."

STOCK MARKETS IN 1919

Record of High and Low Prices and Total Sales for the year, on Montreal and Toronto Stock Exchanges

MONTREAL

STOCKS		1918			1919		
		High	Low	Sales	High	Low	Sales
Abitibi	Com.	51½	48	1,240	292½	48	31,736
"	Pref.	90	90	110	116	90	4,100
Ames-Holden-McCready	Com.	28	15	10,969	130	26	80,980
" " "	Pref.	72½	47	14,515	116¼	65½	90,412
Asbestos Corporation	Com.	46	15	9,246½	91½	44	37,756¼
" "	Pref.	63	44¾	6,469	103	61¼	20,366½
Bell Telephone		132½	130	1,600	132½	110¾	7,649
Brazilian T.L. & P. Co.		60	32	61,285	61	49¼	126,946
British Columbia Fishing & Packing Co.		52½	40	5,728	73	46	33,613
Brompton		63¼	41¾	42,121	87	55	242,873
Canada Cement	Com.	69½	57	35,952	74½	63½	44,890
" "	Pref.	95½	90	5,406	102	95	10,388
Canada Foundries & Forgings	Com.	213	150	13,666	209	175	15,700
" " "	Pref.	93½	84½	205	92	89½	85
Canada Steamship Lines, Ltd.	Com.	50¼	39¼	44,985	81	42	91,072
" " "	Pref.	80½	76	19,740	87½	77	69,520
" " "	Voting Trust	51	38½	4,099	74¾	52	2,483
Canadian Pacific Railway		173	144½	223	171¾	160	410
Canadian Car and Foundry	Com.	38¼	18½	23,105	72	28	87,605
" " "	Pref.	92	49½	24,113	109	82	40,940
Can. Consolidated Rubber Co.	Com.	100	100	25	250	150	5
" " "	Pref.	98	97	191	100	97	174
Canadian Converters		50	43	3,738	71	45	19,284
Canadian Cottons, Limited	Com.	70	48½	4,263	98	67	25,967
" " "	Pref.	76	76	1,707	82	76	4,231
Canadian General Electric		106½	101½	2,715	116	102	7,586
Canadian Locomotive	Com.	69	58	7,367	105¾	60	7,996
" "	Pref	90	84½	270	95	82	1,147
Carriage Factories	Com.	15½	15	176	32½	13	10,706
Consolidated Min'g & Smelt. Co., $25 par		26	25	20,593	32	25	26,696
Crown Reserve Mining Co.		24	23½	6,356	60	30	117,067
Dominion Bridge		128	123	4,898	123	94	24,872
Dominion Canners	Com.	43	23¾	2,646	65½	34	33,275
" "	Pref.	80	72½	60	92	49	130
Dominion Coal	Pref.	95	94½	381	100	95	2,557
Dominion Steel Corporation	Com.	65	53⅞	134,613	75¼	59	348,647
" " "	Pref.	91	91	15			
Dominion Iron and Steel Co.	Pref.	99	88	3,584	100	92	3,544
Dominion Textile	Com	101	80¾	19,373	125½	100	46,954
" "	Pref.	102	100	333	108	101	1,418
Goodwins Limited	Com.	15	11	25	28	10	1,187
" "	Pref.	45	45	45	80	45	1,022
Gould Manufacturing Co.	Com.	100	100	25			
" " "	Pref.	100	100	70			
Hillcrest Collieries	Com.	40	15	1,185	83	75	238
Howard Smith Paper Mills	Com.	66	65	447	151	65	8,155
" " " "	Pref.	80	65	540	99½	78	950
Illinois Traction	Pref.	80	80	104	80	66½	471
Intercolonial Coal	Com.	35	26	300	50	30	55
Kaministiquia Power		120	120	25			
Lake of Woods Milling Co.	Com.	167	120½	3,356	229	157	4,924
" " " "	Pref.	110	100	110	110	106	327
Laurentide Co		198	152	32,081	245	192	90,355
Lyall Construction Co.	Com.	85½	62	8,837	165	64	58,712
Macdonald Co., A., Ltd.	Com.	23½	13½	14,473	46½	21½	54,338
Mackay Companies	Com.	79	74	372	79½	74	126
" "	Pref.	65¾	58½	97	65¼	64½	65
Maple Leaf Milling Co.	Com.	140	92	11,093	203	125	10,129
" " " "	Pref.	96¾	91	114	106	98	203
Montreal Cottons, Limited	Com.	61	50	2,974	87	58½	6,902
" " "	Pref.	100	99½	1,447	105	100	2,847
Montreal L. H. and Power		88½	68½	59,959	95	84½	113,128
Montreal Loan and Mortgage		170	152	10	155½	150	490
Montreal Telegraph		120	120	383	126	120	896
Montreal Tramways		150	150	53	160	114¼	1,563
National Breweries	Com.				199	15	149,809
" "	Pref.	50	50	121	100	53	6,818
Nova Scotia Steel and Coal Co.	Com.	71½	66	5,674	97	66	11,018
" " " "	Pref.	105	100	249	112½	104½	366
Ogilvie Flour Mills Co.	Com.	210	146	1,805	298	194	7,143
" " "	Pref.	111	100	378	110	104½	1,024
Ontario Steel Products	Com.	35	22½	10,196	58	27	14,166
" "	Pref.	78	73	166	90	75	556
Ottawa L. H. & P.		86	69	1,198	87	75	2,383
Ottawa Traction		81½	66¾	606	80	80	140
Paton Manufacturing		124	124	22			
Penman's Limited	Com.	84	65	5,381	112	77½	11,743
" "	Pref.	85½	81⅞	2,275	98½	82¼	1,499
Porto Rico							
Price Bros.	Com.	151	120	608	260	150	2,134
" "	Pref						
Provincial Paper	Com.	46	42½	341	85	51	486
" "	Pref.	83	78	235	91½	87½	260
Quebec Railway Light Heat & Power Co.		22½	15	23,800	30½	16½	96,055
Riordon Pulp & Paper Co.	Com.	123	117½	11,815	191	117¼	56,654
" " " "	Pref.	97	92½	1,867	100	94	3,122
Russell Motor Car	Com.	70	70	40	102¼	94½	295
" " "	Pref.				96½	96½	25
Sawyer-Massey	Com.				21	21	40
"	Pref.				60	59	160
Shawinigan Water and Power Co.		118½	107	26,270	127½	114½	62,983
Sherwin-Williams Co.	Com.	60	60	66	100	60	1,375
"	Pref.	100	99	100	102	98¼	825
Spanish River Paper & Pulp Co.	Com.	20	13	25,395 7/10	90½	17	381,609
" " " "	Pref.	64¾	50	12,958	131	63½	110,031
Steel Company of Canada	Com	74½	50½	148,218	88½	57½	263,059
" "	Pref.	98	83	3,363	101	93¼	5,268
St. Lawrence Flour Mills	Com.	96½	50	16,934	151	87½	44,971
" " "	Pref.	85	80	538	97	80	224
Tooke Bros.	Com	30	19	966	73	20	24,161
"	Pref	77	72½	459	92½	72½	5,117
Toronto Railway		63	60	2,840	50½	39½	2,605
Tuckett Tobacco Co.	Com	24	18½	670	61	22	29,024
" "	Pref	82½	82½	1	91½	80	1,099
Twin City		65	48½	69	44¼	36¼	55
Winnipeg Electric		48	48	18	48¼	48	91
Wayagamack		55	50	14,526	90	45	117,722
Wabasso Cotton		61	21	8,252	107	58	5,813
Windsor Hotel					80	80	9
Woods Manufacturing Co.	Com.	98	57½	7,013	115½	86½	2,251
" "	Pref.	86	86	260	95	83½	1,793

TORONTO

STOCKS		1918			1919		
		High	Low	Sales	High	Low	Sales
American Cyanamid Co.	Com.	69¾	21	197	47	38	670
" " "	Pref.						
Ames-Holden-McCready	Com.	28	19	195	112	28	3,541
" " "	Pref.	71	48	275	115¼	70	9,611
Barcelona		15¼	8¾	10,289	13¼	5¾	17,899
Bell Telephone		130	128	243	133	115½	1,159
Brazilian	Com.	60	32	50,887	60¾	50	60,259
"	Pref.						
B.C. Fishing and Packing Co.		51½	41	2,094	69	46	6,663
Burt Co., F.N.	Com.	75	63½	377	112½	71	3,568
"	Pref.	90	77½	780	110½	89	3,006
Canada Bread	Com.	24½	16	8,976	32	18	35,645
" "	Pref.	83¼	83¼	188	87	78	2,769
Canada Cement Company	Com.	69½	56½	13,003	73¾	63	34,358
" " "	Pref.	96	90	854	101⅝	95	1,096
Canada Foundries & Forgings	Com.	198¾	198¾	15	201¼	201¼	10
" " "	Pref.						
Canada Life	Com.						
Canada Steamships Co., Ltd.	Com.	57	39¼	30,632	80	41½	31,782
" " " "	Pref.	80	72½	10,867	87⅝	77	34,484
" " "	Voting Trust	48	38	925	74	74	100
" " " New " "							
Canadian Locomotive	Com.	69½	58	1,877	105¾	60	16,074
" "	Pref.	90½	83	308	97½	89⅝	896
Canadian Car & Foundry	Com.	38	21½	580	69½	30	5,229
" "	Pref.	91½	50	1,215	107	83	1,496
Canadian General Electric	Com.	106½	99½	2,925	116	101½	6,888
" " "	Pref.	110	100	62	100	99½	122
Canadian Pacific Railway		162½	137¾	648	175	160	14
Canadian Salt		132	126	111	147	135	431
City Dairy	Com.	50	30	95½	62½	48	172
"	Pref.	87	60	147	95	84	221
Confederation Life							
Coniagas Mines, Ltd	($5 per share)	3.67	2.90	1,645	3.15	1.51	10,598
Cons. Mining & Smelting Co.	$25 par	25¾	24⅝	9,620	32½	18⅝	19,151
Consumers Gas		150	144½	1,076	152	138	3,920
Crow's Nest Pass Coal Co.		54	50	162	65	49½	549
Crown Reserve	($1 per share)	32	19½	6,465	61	30	37,287
Detroit United					112	93	746
Dome Mines	($10 par)	14.00	6.75	6,982	16.25	11.75	9,800
Dominion Canners	Com.	42	20	1,850 7/10	64½	30½	14,181
" "	Pref.	81	62½	1,663	92	76	2,128
Dominion Coal Co.	Pref.						
Dominion Iron & Steel	Com.						
" " "	Pref.	98	90½	65	99	85½	155
Dominion Steel Corporation	Com.	65	53½	19,066	75¼	58¾	53,756
" " "	Pref.						
Dominion Telegraph					90¾	85	450
Duluth Superior		42	41	187	32½	27⅞	841
Electrical Development	Pref.						
Illinois Traction	Pref.						
International Petroleum Co.	($5 par)	20½	13	4,777	62.00	19.25	1,562
Lake Superior Corp.							
Lake of Woods Milling Co	Com.	169	128	45	180¼	170	25
" " "	Pref.				106½	106½	12
La Rose Consolidated	($1 per share)	68	.29	35,150	51	30	27,400
Mackay Companies	Com.	79¾	74	5,454	82	71½	12,414
" "	Pref.	65½	59	2,523	69½	64½	3,998
Maple Leaf Milling	Com.	139½	92½	16,405	209	121½	26,962
" "	Pref.	98	91½	1,720	107	96½	3,357
Mexican Light Power	Com.	20	16	150	48	48	25
" " "	Pref						
Monarch Knitting	Com.	46	39	284	65	50	546
" "	Pref.	80½	75	126	92	78	476
National Steel Car Co.	Com.	10½	5	1,277	16	4	5,051
" " " "	Pref.	40	20	1,268	59	18	6,786
Nipissing	($5 per share)	9.25	8.00	5,323	14.20	8.25	21,550
Nova Scotia Steel and Coal	Com.	71¼	63½	1,899	95½	48	2,050
" " " " "	Pref.				112	112	10
Ogilvie Flour Mills Co.	Com.				293½	252	55
" " " "	Pref.	109½	109½	5	109	106	22
Pacific-Burt	Com.	34	34	7	40	25	1,298
"	Pref.	77½	76½	35	85	75	277
Penman's Limited	Com.	82	66	305	106½	78	313
" "	Pref.	84	82¾	15	95	84¾	121
Porto Rico	Com.	37	25½	627	35	23	395
" "	Pref.						
Prov. Paper	Com.	49	46	60	83	51	600
"	Pref.	78	78	25	90	85	172
Quebec Railway L. H. & P		22	16¾	1,720	30½	17½	3,019
Riordon Pulp & Paper Co	Com.	121¾	117½	45	184¾	116½	2,106
" " " "	Pref.	93¼	93¼	5	99½	95½	27
Rogers, William A.	Com.				80	30	929
" "	Pref.				95½	65	380
Russell Motor Car	Com.	90⅞	55	1,022	102½	68	1,231
" " "	Pref.	91½	68½	2,009	102	70	2,663
Sawyer Massey	Com.	13	10	105	22	8	1,344
" "	Pref.	40	40	15	65	30	1,189
Shredded Wheat Co.	Com.	112	100	183	147	124	550
" "	Pref	92	92	5	105¼	80	704
Spanish River Paper & Pulp	Com.	19½	12¾	3,266	90	17½	23,656
" " " "	Pref.	64	50	1,365	129	63½	3,014
Standard Chemical	Com.	17½	17½	5			
" "	Pref.	62½	62½	95			
Steel Co. of Canada	Com.	74½	49¾	18,585	88½	57½	30,883
" " "	Pref.	97½	84	2,483	100	93	3,321
Tooke Bros., Ltd.	Com.	24	15	164	70	20	1,797
" " "	Pref.	72¾	72¾	25	92	70	339
Toronto Paper Co.		72	68	483	137	68½	1,236
Toronto Railway		61	58	916	55	39	4,793
Trethewey	($1 par)	30	13½	20,475	50	28	52,800
Tuckett Tobacco Co.	Com.	24½	21	360	60½	24½	8,277
" " "	Pref.				91½	81	364
Twin City	Com.	65½	38½	3,920	58	33	2,991
Western Canada Flour					174½	130	479
Winnipeg Electric		48	48	279	49½	34¾	1,182

RIGHTS

Consolidated Mining & Smelting Co.

Detroit Rights

Closer Bonds With United States

In Post-War Development Taking Place in Canada, United States is Playing Leading Part by Furnishing Capital and Immigrants — Not Only Buy Securities, but Make Direct Investments in Industry.

By RALEIGH S. RIFE.

DURING the war there was a large increase in the investment relations between Canada and the United States. Canada, while making its contribution in the world war, turned to the American market for funds. In view of the fact that this development was a temporary condition, it is opportune to make a brief summary of the recent developments in the financial relations between the two countries and to suggest the bases upon which the relations will probably be more pronounced. As would naturally be expected, during the period of transition from a war to a peace basis, Canada would not find occasion to borrow from us as extensively as during the war period; but it is very suggestive that in the latter part of 1919 there have been unmistakable evidences of the greater interest that American industrial and financial leaders are taking in Canada.

Public Issues of Canadian Securities

During the last year there were offered in the New York market Canadian securities, including government, provinces, cities, railways and utility bonds to the total par value of about $150,000,000, of which approximately $100,000,000 were for refunding purposes. Naturally these provisional figures are not complete because there is no way of estimating the amount of capital that has been invested in a private way. Conditions of readjustment and high interest rates in New York have been factors affecting this situation.

In the foregoing reference was made only to loan capital. In making such investment, the lender of capital is interested in security and the regularity of obtaining interest and the assurance that principal will be paid. But there is another type of capital which has always been the most effective means of investing capital in new countries, which may be called "enterprise capital." The early investments of foreign capital in the United States in the colonial period were made by the merchant class who came here and established their business enterprises, managing the business and assuming the risks, and taking in return the rewards for risk-taking. That is the function of the enterpriser in business. It will certainly be a good omen for future relationships between Canada and the United States to have American enterprisers buy and build plants in Canada managed to a considerable extent by people in the United States. These enterprisers are concerned with the Canadian market and are interested from a profit standpoint primarily in the development of the resources of Canada.

Increase in Enterprise Capital Investment

The investment of enterprise capital during 1919 has been, perhaps, more pronounced than in any previous period. This has taken the form of the establishment of affiliated or branch concerns of the parent institution in the United States. The Canadian tariff was the original factor causing American capital to enter the Canadian field in this form. Recently other factors have become more pronounced. First may be mentioned the natural advantages resulting from abundant sources of raw materials and the available hydro-electric power. It is an axiom in business economics that generally the conjunction of sufficient reliable motive power and sources of raw material determines the location of industry. Second, the position won by Canada in the world war has naturally intensified the economic relations between Canada and the mother country and other European countries. Thus the name "Canadian" has won for itself a wider world market and the enterpriser who is keen senses that situation. During the reconstruction period the Canadian government has done a great deal to aid in financing export trade.

The year 1919 stands out as a red-letter year in the increased interest that American industrial concerns have manifested in the Canadian market through the establishment of branch houses and affiliated institutions. It is not the purpose of the writer to give a complete detailed list of these branch concerns, but to point out in particular classes illustrations suggestive of the movement which has generally been under way.

In the field of motor transportation, the General Motors of Canada is expending $15,000,000 on its Ontario plants; the Willys-Overland plant of West Toronto was recently placed on a producing basis, while the Ford Motor Car Co. of Canada has made important extensions to its capacity. With the expansion in their automobile manufacturing plants, the demand for parts, accessories and tires has been increased.

The result of this situation has been that the Goodyear Tire and Rubber Co. of Canada has increased its new Toronto plant from a capacity of 2,500 to 3,500 tires a day; the Canadian Consolidated Rubber Co. is spending $1,000,000 on its plant at Kitchener, Ont., and the Firestone Tire and Rubber Co., of Akron, Ohio, will locate a branch factory at Hamilton, Ontario, entailing an expenditure of more than $1,000,000 in the undertaking.

In the musical instrument field the most notable development has been the acquisition by the Columbia Graphophone Co., of New York, of the extensive plant of the Canadian Aeroplanes, Ltd., of Toronto. The General Phonograph Corporation, of New York, has taken over an existing plant in Kitchener, Ontario, and will expand it, and American interests under the name of the Canadian Phonograph Co., Ltd., are locating a plant in Stratford, Ontario.

Pulp and Paper

Naturally, in the field of pulp, paper and paper products the advantageous location to sources of supply of raw materials would make it particularly attractive for American capital to enter Canada. One of the outstanding enterprises is that of the International Paper Co., at Three Rivers, province of Quebec, which is building a 50-ton sulphite pulp mill and plans to construct later a 160-ton ground wood pulp mill and a 200-ton paper mill. At Peterboro, Ontario, the Nashua Gummed and Coated Paper Co., of New Hampshire, is locating a branch plant.

Other industries which are entering the Canadian field are Robbins and Meyers Co., which is building a plant at Brantford, Ontario, with an extensive capacity. The Western Clock Co. is taking over an existing building at Peterboro, Ontario, and the Hoover Suction Co. is erecting a large plant at Hamilton, Ontario.

The Lindsey Wire Weaving Co. of Cleveland, Ohio, under the name of the Niagara Wire Weaving Co., is constructing a Canadian plant for the manufacture of wire cloth and wire weaving machinery. The Railways Steel Spring Co. of New York, under the name of the Canadian Steel Spring Co., plans to manufacture steel tires for railway equipment. The Elgin Gas Motor Co. of Elgin, Illinois, is erecting a factory in Winnipeg.

The Packing Industry

In the packing industry it is generally very essential to have plants located at the strategic points near sources of production. Undoubtedly Canada has an important future as a producer of animal products. While some of our leading American packing interests have been actively interested in Canada for some period of time, it is evident that during the last year they have been taking a more active part in entering the Canadian market. A part of this is due to the preference that the British buyer has for Canadian products. Recently allied packing interests are reported to have taken over the Matthews Co. and are operating it under the name of the Canadian Packing Co. Within the last few months Wilson and Co. are reported to have purchased the plant of the Chatham Packing Co. of Chatham, Canada. Press information indicates that other packing interests are to enter more actively the Canadian market. The significance of Canada as a source of animal products is further indicated by the recent announcement made of the plans of Armour and Co. to build a large packing plant at St. Paul, Minn., said to be a duplicate of its large Argentine plant. While this plant would not be directly the investment of American capital in Canada, it would depend, probably, to a large extent upon Canadian sources of supply.

American financial capital has been taking an increased interest in the Canadian field—as evidenced, among others, by the formation of the United Financial Corporation with main offices at Montreal, by the Guaranty Trust Co. of New York, in conjunction with the Merchants Bank of Canada, the Royal Trust Co., the Bank of Montreal and individual leaders of finance.

These various illustrations have been taken as merely indicative of the investment of American enterprise capital in Canada which has become pronounced during the year 1919. Judging from inquiries that have been made to various commercial bodies in Canada this is only suggestive of the development that will be continued in the next few years. That Canada offers unusual opportunities is further evidenced by the increasing interest that French capital is taking in the country as well as British capital. Recently, the British Baldwins, Ltd., is reported to have purchased a property which is said to be one of the most extensive electrical furnaces in the world. Further, British capital has been taking an increased interest in the steel and shipbuilding industries of Canada.

Investment in Canadian Farm Lands

The movement of American agriculturists from the middle west to the Canadian northwest has been a strong factor in the development of the Canadian prairie provinces. It has been a characteristic phenomenon in the development of the agricultural areas of the United States for people in settled areas to sell their developed lands and move out into the newer regions and purchase cheaper lands where there were greater opportunities in extensive agriculture, greater economic opportunities and where the returns through the unearned increment were greatest. The agriculturists made profits during the war period and this in combination with high level of prices has resulted in a recapitalization of farm values. Thus it is advantageous now for many people to sell their high-priced developed land in the United States and migrate to Canada, where cheap lands are available.

The case of an Iowa farmer with two sons is quite typical. He was living on his 80-acre farm, with limited opportunities for himself and his sons. He recently sold his farm and bought 640 acres of land in Saskatchewan, which gives him increased opportunity for profit and for work for himself and his sons. During the first eight months of 1919, 17,818 American farmers were reported to have entered Canada. With the construction of new transportation lines in the great Canadian northwest, the migration of agriculturists from the United States to Canada should be more pronounced. This should result in an important investment of American capital in Canada.

Colonization Plans

The policy on the part of the Canadian government to give liberal grants of public lands in the Canadian northwest to her soldiers will result in the further development of this country. The recently announced colonization program of Quebec province indicates the possibility of the settlement of its present undeveloped region. These developments become accumulative in the increase of opportunities for capital, of business and of international trade.

The present economic situation of the world is such that there is a scarcity of foodstuffs and raw materials and pressure, therefore, will be exerted for the development of those areas that have greatest possibilities for development, so that this want of the world may be met.

If we may judge from history, it would appear as if Canada is probably entering a period of expansion and development relatively comparable to that experienced by the United States following the civil war, in which the great areas to the west were settled by the soldiers under liberal land grants, by the influx of people from other countries who were impelled by the call of opportunity under the Homestead Law to acquire title to land and thereby increasing the opportunity for the individual to enjoy a higher standard of living.

Such is Canada's opportunity to-day, and if we make no mistake in interpreting recent events, the conclusion must be reached that the interest American industrial concerns are taking in Canada is indicative of this development which is only getting under way. The United States to-day stands with great financial and industrial strength as a creditor nation. Our financial and industrial leaders are willing to play the part that world opportunity has placed before them, namely, the assumption of the responsibilities of doing their share in developing the resources of other countries. With a people of the strong pioneer type, it is natural that the two countries in a business and economic way must come into closer relations, although socially and politically showing strong and virile national qualities.

MINING PROGRESS IN BRITISH COLUMBIA

MINING remains one of the stable industries of British Columbia, and 1919 witnessed further developments as a result of continued demand, at high prices, for most minerals. In an interview early in December, Fred A. Starkey, of Nelson, B.C., who is a commissioner of the Associated Boards of Trade of eastern British Columbia and a pioneer in mining in the province, said:—

"Mining never showed so much permanency. There are more developments this year than ever before in the history of the interior. Although there will possibly not be such a large output of silver-lead as in previous years, this may be accounted for by the fact that the mines were worked at full rush capacity for war purposes during 1917 and 1918. Throughout the whole of the Slocan district many new properties have been bonded and are now under development. A continuous renewed interest is being taken and many people are in the neighborhood looking for properties. There is much American capital being brought in, but it is anticipated that eastern interests shortly will be aroused in this district.

"At the Silversmith mine at Sandon the ore body recently discovered is said to be the largest discovered in that property and carries with it high values in silver. This mine is improving all the time. The Noble Five is owned by the Hon. James Dunsmuir, who has recently acquired the Rico, an adjoining property, and is now erecting a 1,500-ton capacity mill at a cost of $200,000, which will be used for the large tonnage from the two properties. Clarence Cunningham has erected a large mill, running full capacity, treating ore from the Queen Bess, Sovereign, Wonderful and the Alamo Idaho mines. Roseberry's Surprise Mining Co. at Sandon is carrying on a vigorous policy of development in the newly acquired properties, Canadian, Adams and Ivanhoe groups, in addition to the Surprise and the Bosun.

"In the Kaslo district the Cork Province has been reorganized in order to raise money for further developments for the large ore bodies at depth, also to acquire further water-power, which is needed for the milling plant. The Silver Bell, Index, Gibson, Flint and other properties are also pursuing a vigorous policy of development. All these are new mines opened within the last eighteen months, and are suggestive of the future prosperity of the district. The Old Blue Bell, the oldest mine in the country, the Ainsworth, Florence No. 1 and several others have been sending shipments."

THE EMPIRE LOAN COMPANY

Authorized Capital	$5,000,000.00
Subscribed Capital	671,100.00
Paid Up Capital and Surplus	690,000.00
Assets (approximately)	900,000.00

President, CHAS. M. SIMPSON
Vice-President, WM. BRYDON
Secretary-Treasurer, S. T. JONES

DIRECTORS:

CHAS. M. SIMPSON,	President, Fidelity Trust Company
H. H. BECK,	Director Union Trust Company
WM. BRYDON,	Contractor
A. B. STOVEL,	Stovel Company
JOHNSTON DOUGLASS,	Director, Equitable Trust Company
RICHARD MACKENZIE,	Western Manager, McLaughlin Carriage Company
A. N. McPHERSON,	McPherson, Wilson & Brown

The Empire Loan Company issues Debentures in sums of $100 and upwards for terms of from one to five years, bearing interest at current rates. Sterling Debentures for £25 and upwards, with interest coupons payable in London, England, are also issued. These Debentures are a charge on the Company's Assets, and the Debenture holders are further secured by the deposit of mortgages with a trustee to the amount of one and one half times the total outstanding debenture debt.

Debenture Prospectus may be had on Application.

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UNION TRUST BUILDING, - WINNIPEG

The
Hamilton Provident and Loan Society

Incorporated 1871

Hamilton, - Canada

Paid-up Capital	$1,200,000.00
Reserve and Surplus Profits,	$1,228,840.35

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JOSEPH J. GREENE, Vice-President
MAJOR HENRY L. ROBERTS
STANLEY MILLS
WILLIAM A. WOOD
LT.-COL. WILLIAM HENDRIE

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9/1/20

Moderate Activity In Listed Stocks

Speculation Characteristic of New York Is Absent, but Breaks Have Been Less Severe—Most Stocks Have Advanced During 1919—War-Time Prosperity Has Strengthened Finances of Most Companies — Street Railways Make Bad Showing.

By R. GOLDWIN SMITH

THE aftermath of the war was a dominating factor in the Canadian stock market during the year 1919. Approximately fourteen months ago Germany threw up her hands and the armistice was signed, yet the world is still nominally in a state of war. No belligerent country has as yet declared a state of peace to exist. The British Empire and France have been ready to make peace effective, but recent reactionary developments in Italy, the United States and Germany have served to delay the consummation of victory. On this account Canadian stock markets have not experienced the broad buying movement that would undoubtedly have prevailed had actual peace followed close on the heels of the armistice.

During the latter half of the year 1919 Canadian stock markets enjoyed periods of only moderate activity. A substantial "boom" has not occurred since the fall of 1916, when Canadian stocks went to exceedingly high levels, after which the market collapsed. This experience made the street more than cautious. By slow degrees and under quiet trading conditions securities passed into strong hands, and the process was accompanied by a gradual appreciation in prices. Operators did not have the courage to make a market. The inclination was to allow the public to interest themselves almost entirely in the war issues. This the people did with phenomenal results.

Companies in Good Financial Position

One of the brightest phases of the war period was the steady growth in industrial prosperity in this country. War business created a heavy export trade, and at the same time the people became well-to-do. The result was that the industries were so busy that they were unable to meet both domestic and export demands. Leading industries were able not only to clean up past debts, where these existed, but also to build up strong physical organizations and large treasury balances. Never in the history of the Dominion were industries so strongly fortified as they are at the present time.

Dull stock markets and low prices of securities, in view of prevailing prosperous conditions created an anomaly. In the majority of cases intrinsic merits warranted heavy appreciation in market prices, but no matter how good stocks are they will advance materially only when a market is deliberately made.

It was remarkable that the broad buying market that developed in Wall Street during the past eight months had a very meagre influence on Canadian markets. This proved to be salutary in its effect, for when the severe break came in Wall Street some weeks ago, it also failed to influence Canadian markets in any material way. While Wall Street was top-heavy, our markets remained technically secure. With the exception of a few cases, Canadian securities close the year with conditions favoring the buying side.

One factor that has retarded the long-expected buying movement in Canada has been the disposition on the part of British holders of listed Canadian shares to liquidate, thus taking advantage of the premium on Canadian funds over sterling.

Depression Distant Prospect

For a time following the signing of the armistice, while the industrial readjustment period was under way, a slowing-down of the wheels of industry occurred. This was short-lived, however. For several years ordinary commercial requirements had given place to war demands. Railways, public works and the ordinary needs of the people, such as houses, food and clothing received scant attention from manufacturers. Meanwhile, the buying power of almost every class in the community increased steadily. All the people have had command of more money. While a good deal of money has been placed in deposit in the banks, signs are lacking that the people have developed thrift. Bank deposits stand at close to $2,000,000,000 as compared with less than $1,000,000,000 before the war, yet the people have acquired exceedingly extravagant habits. The sale of all kinds of goods, notably luxuries, in the domestic markets has been large, and it would have been enormous, had it not been for the fact that goods were not available except in limited quantities. The result of such conditions has been that all commodities, luxuries as well as necessities, have remained high-priced, and commercial enterprises in the country have, with few exceptions been prosperous. These conditions are likely to continue for several years. After that reaction appears inevitable. Depression will surely follow. Only the strongly entrenched position into which Canadian industries have placed themselves will preserve them from financial troubles. It would be well if industries conserved their resources wisely for that day.

Reserves Have Been Built Up

During the past two years complaints were heard among shareholders of many industries that the managements of companies had not been more liberal with respect to dividends. The policy of directors' boards was prudent. In most cases common shareholders have received a fairly good but not excessive return on their investment. The directors of leading companies claimed that it would be better to distribute fair dividends over a long term of years than to make over-generous distributions for a brief period. Such a safe policy would serve to maintain strong reserves for future emergencies.

During the last few months, however, companies have been more generous with shareholders than formerly. Milling companies, banks, pulp and paper companies, equipment companies, textile firms and other classes of industry have been able to increase their dividends. This policy, as much as anything else, has acted as a steadying and even a bullish influence in Canadian markets when outside markets were subject to fluctuations.

Steel Companies

Canadian steel securities are representative of both prosperity and conservatism. The leading companies established themselves in a strong physical and financial position during the war. Profits were exceedingly large and treasury surpluses grew to large proportions. Later in the war period the Dominion Steel Corporation, the Nova Scotia Steel and Coal Co., and the Steel Co. of Canada each went on a moderate dividend basis, but in spite of swelled treasury funds no increase was made until recently. These companies have been paying dividends of six and five and six per cent. per annum, respectively, with no extras, until December, when Steel Company increased the rate to 7 per cent. Meanwhile, the sure backing of the shares has attracted investors, with a result that during the past year under a process of quiet buying prices have appreciated gradually. Dominion Steel common sold on December 8th at 73½ as against 62⅜ a year ago, while Nova Scotia Steel was quoted at 75 bid as compared with 66 at the close of 1918, and Steel of Canada brought 82¼ against 63½ a year ago. It will be seen, there-

CITY OF MOOSE JAW

Saskatchewan's Railway Centre

Gross debenture debt, (as at 31st of October, 1919)		$5,962,491.99
Less		
Local Improvements (owner's share)	$807,223.61	
High School	146,731.67	
Sinking Fund	832,920.74	1,786,876.02
Net Debt		$4,175,615.97

City is due Sinking Fund	$ 1,651.21
Surplus earnings of Sinking Fund	65,371.76
Fire Loss (10 months, 1919)	14,433.00

Population 1906	6,249
" 1911	13,823
" 1916	16,934
" (Est.) 1919	22,000

	BANK CLEARINGS	CUSTOMS RECEIPTS
1918	$78,425,563.00	$514,867.23
1919 (10 months)	$68,163,201.00	$480,455.49

Consolidated Balance Sheet as at 31st October, 1919

ASSETS			LIABILITIES		
Land, buildings and other properties	$3,492,512.44		General Debentures		$3,570,448.40
Public Utilities	2,150,309.79		Utility Debentures		2,392,043.59
Advances for construction materials on hand	352,552.40		Total		$5,962,491.99
International Milling Co. and Victory Loan Bonds	203,999.02		Less Sinking Fund		832,920.74
Agreements for sale	10,036.31		Net Bonded Debt		5,129,571.25
Current Assets	1,234,757,58		Current and Accrued Liabilities		855,983.71
Tax Sale Certificates	226,044.18		Excess Levies		4,677.72
Local Improvements deferred assessments	807,223.61		Total Liabilities		$5,990,232.68
Miscellaneous	13,503.23		SURPLUS:		
			Capital, including Local Improvements	$1,994,077.65	
			Revenue	506,628.23	
			Net Total		$2,500,705.88
Total	$8,490,938.56		Total		$8,490,938.56

Tax Levy for all purposes, $806,186.00 Tax Rate for all purposes, 34.70 Mills.

Net Assessment, $21,395,173.00

S. A. HAMILTON,
MAYOR.

GEO. D. MACKIE,
CITY COMMISSIONER

fore, that these shares continue to yield a return well above bonds.

Milling Securities

The milling securities have enjoyed much greater prominence in the market than the steels. This is because milling companies have prospered in a remarkable manner, ever since the war opened, and because world-shortage of flour assured Canadian companies of continued prosperity for some years after the signing of the armistice. Price appreciation in the case of milling stocks has been conspicuous, not only because companies have made big profits, but because they were able without endangering their future to distribute liberal dividends and bonuses. Extra distributions have not been confined to the past year. In 1917 Maple Leaf Milling paid 9½ per cent. regular and 11½ extra in dividends, while in 1918 the regular rate was 10 and the extra 14, and last year the company placed the common stock on a regular dividend basis of 12 per cent. Ogilvie, which has been on a regular dividend basis of 12 per cent., declared an extra this autumn of 15 per cent. Last year the declaration was 23 per cent., and in 1917 dividends were 25½ per cent. Western Canada Flour Co., which declared 8 per cent. in dividends during the first nine months of the year just closed, added an extra disbursement of 10 per cent. in November. This compares with 10 per cent. in 1918 and 18 per cent. in 1917. Lake of the Woods Milling Co. has been on a 12 per cent. dividend basis all year, as against 7 per cent. in 1918 and 1917. St. Lawrence Flour has been paying at the rate of 1½ per cent. per quarter with a bonus of 1 per cent. These generous distributions, coupled with the strong financial and business status of the companies, serves to explain the marked appreciation in prices of common shares, as the following table indicates:—

	Dec. 8, 1919.	Dec. 31, 1918.	Dec. 31, 1917.
Maple Leaf	199	137	92
Ogilvie	282	215	142
Lake of Woods	...	120	168
St. Lawrence	136	95½	...

Pulp and Paper

Investors have lately become awake to the attractiveness of pulp and paper securities. During the past year a good deal of investment buying has taken place at steadily advancing prices. Companies which were in trouble several years ago, due to incidental conditions, have become strong. There is a big future ahead for well-managed pulp and paper concerns in this country. The following table gives a comparison of rates of dividends paid during the past two years and of market prices:—

	Rate of dividends,		Market prices Dec. 8,	
	1919.	1918.	1919.	1918.
Abitibi*	..	..	190	48
Brompton	5	5	84	60
Howard Smith.	..	2	140	65
Laurentide ...	12	10	253	196
Price Bros. ...	8	8	259	130
Provincial ...	4	4	91	41⅓
Riordon	10	10	152	117¼
Spanish River†	..	..	75½	18
Wayagamack .	..	..	81	54½

*Abitibi paid off 19¼ deferred.

†Spanish River paid off 7 per cent. deferred and refunded balance.

The pulp and paper issues were conspicuous features of the stock market in 1919. Earnings of these companies were comfortable during the latter half of the war period, and satisfactory dividends have been returned to shareholders. The pulp and paper industry in Canada is in an enviable position. Due to careless conservation methods in big consuming countries such as the United States, Great Britain and France, these nations are almost entirely dependent on outside sources of supply for that universally used commodity—paper. Geographical conditions make the United States practically dependent on Canada, and insistent demands come from other countries in various parts of the world. If forest conservation methods are properly carried out in Canada the possibilities of the industry are almost unlimited. During the past decade the industry has experienced astonishing growth. The world must have paper. Canada has pulpwood resources in abundance. It is safe to state that during the next ten years at least Canadian pulp and paper securities will occupy a prominent place in the stock market.

Textile Companies

The textile companies have done well for shareholders. Capacity operations prevailed during the war, and since the armistice large foreign orders have been placed, which, with long-delayed domestic business, has kept plants busy all year. While substantial price advances have been recorded, these have not been greater than was warranted by the earning records of companies and by dividend action. The Monarch Knitting Co. lately increased its dividend. Canadian Cottons is paying at the rate of 6 per cent., Wabasso 8 per cent., Montreal Cottons 4 per cent., Penmans 10 per cent., Dominion Textile 8 per cent., and Canadian Converters 5 per cent.

Equipment Companies

The equipments have done well during the war and since. Ordinary domestic requirements had to wait until war demands were filled, and the latter brought big returns to companies. The close of actual fighting was followed by the placing of large equipment orders by railways and for export account. Various companies which were financially embarrassed several years ago are strongly entrenched today, and the immediate future holds out material promise for continued prosperity.

Bank Shares

Canadian bank shares suffered during the war for no other reason than that they could be more readily liquidated than industrials. Investors who had to find funds to support other investments sold their bank holdings. Meanwhile the banks were extending their business on an impressive scale and building up very strong backing. The signing of the armistice was the signal for renewed buying of bank shares, which had in most cases fallen well below pre-war levels. An added inducement to purchase bank shares was the fact that many of the institutions increased dividends. Commerce, Merchants, Montreal, Nova Scotia, Toronto, Union and Home banks have all increased their regular dividends, while the Dominion and Royal banks each declared extra dividends. As pure investments among stocks, Canadian bank shares have no equals.

Public Utilities

Of the public utilities most of the power stocks have reflected the capacity business done, and large profits made by companies. In many cases demands of industries made it expedient for power companies to extend their plants, thus increasing their earning power. The present shortage of available coal in central Canada renders the future of power enterprises an assured success.

One class of securities that has hardly recovered yet from the adverse effects of war is the tractions. High operating costs, in many cases without a corresponding increase in fares, served to diminish profits to such an extent that dividends were out of the question. Most of the tractions are now slowly recovering their position, and as prices of shares are relatively low some of them may be considered attractive. The list of those tractions which have passed their dividends includes Toronto Railway, Twin City, Duluth-Superior, Winnipeg Electric, British Columbia Electric and Brazilian. The latter company was affected adversely by the exchange rate on milreis, but latterly the rate has improved. Meanwhile the gross and net earnings of Brazilian have increased.

A complete record of transactions and high and low monthly quotations of stocks, bonds, etc., listed on the Montreal and Toronto Stock Exchanges will be found elsewhere in this section of *The Monetary Times* Annual. A record of new securities listed in 1919 is also given.

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THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE . . WINNIPEG, CANADA

OUR RECORD GROWTH

	Paid up Capital.	Reserves	Assets
In 1903	$110,295.92	$27,767.21	$160,574.29
In 1918	**$2,412,578.81**	**$964,459.39**	**$7,086,695.54**

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TORONTO, CALGARY, EDMONTON, REGINA, VANCOUVER, VICTORIA

SHORT TERM DEBENTURES ISSUED TO YIELD 5½%

Increased Recognition of Mining Possibilities

Output of Most Metals Fell Off in 1919, Because of Return of Peace, but Production of Silver and Gold Revived — Several New Discoveries — The Manitoba Field—Some Dividend Records—Stock Trading Was Dull, Though Better Than in 1918.

CANADA'S mineral production during the year just closed amounted in value to approximately $150,000,000. This compares with $210,000,000 during 1918. The final war-year was the occasion for stupendous effort to produce every ounce possible and the result was phenomenal. The record for the Dominion, in 1917, was $190,000,000, and in 1916 it was $177,000,000. The shrinkage in this year's total was due to many causes. Among these was the sudden cessation in the demand for essential war materials. Probably the chief sufferers in this respect were the nickel properties in Ontario, which produced about $12,000,000 as compared with $26,800,000 a year ago. Practically every metal produced in the country showed a marked decrease in volume in 1919, copper, silver, lead, iron and coal all falling far short.

Ontario was the chief sufferer in this respect. Most of its copper comes from the nickel-copper mines of Sudbury, and the volume of production depends directly on the output of nickel. Due to difficult operating conditions incident to gold mining during the war, the output of the precious metal was smaller in 1918 than last year. This is a notably bright feature in an otherwise somewhat adverse mining year. From the standpoint of market prices, the silver mining industry had everything in its favor. The average price of the white metal during 1919 was close to $1.08 per ounce, as compared with about 97 cents in 1918, 81½ cents in 1917, 65½ cents in 1916, and 49½ cents in 1915. In order to take advantage of the prevailing high price of silver, naturally, every silver mine in the country speeded up production. The labor strike in Cobalt camp stopped output altogether for nearly two months, which served to offset the efforts of companies to take advantage of market conditions. Ontario's output of silver for the year approximated $14,000,000, as against $17,364,000 in 1918. In British Columbia the production of gold and silver as well as copper and other minerals was reduced, while in the Yukon there was a marked falling off in gold output. Labor difficulties impeded operations at the coal mines in the maritime provinces for a time, while a slowing down occurred in the output of iron both in eastern Canada and Ontario. As the year drew near its close, however, very definite improvement occurred. Labor conditions became settled, more miners were available and large orders placed for nickel, iron, copper and other metals enabled companies to speed up production.

Canadians may be criticized for knowing too little regarding Canada's resources. Most people are aware in a vague way that this country is rich in minerals. Were they more thoroughly conversant with their own affairs Canadians would be inspired with a more substantial faith in the future of the country.

A Great Mineral Belt

Nature has provided Canada with a mineral belt, the like of which no other nation in the world can boast. Starting with Nova Scotia on the east, a well-defined mineralized zone can be traced across the Dominion to Vancouver Island. This belt which averages between two hundred and three hundred miles in width changes its character in a remarkable manner, as though it were destined that in the fulness of time this country should supply the world with most of the known metals. In the maritime provinces great iron and coal deposits occur; in Quebec are the asbestos and mica areas; in Ontario are the rich silver, gold, copper, nickel, iron and cobalt; Manitoba possesses gold and copper evidently in abundance; in the prairie provinces the most voluminous deposits of coal, probably in the world, occur, while British Columbia is rich in copper, coal, lead, zinc, gold and silver. Oil is found not only in western Ontario, but in great abundance in the prairie provinces and in the far northwest.

As a result of Canada's important part in the war, a world-wide interest in this country has been created, and no phase of Canadian enterprise is attracting such attention as mining. In the eyes of Europe Canada is the new land of giant possibilities. Capital came to this country before the war largely to equip railways, public utilities and manufacturing plants. Money is beginning to come into the country now on an increasing scale to develop our mining resources. Great Britain and the United States are especially interested.

Canadian Investors Are Frightened

Canadian capital has been tardy in developing the mines. This was due to the fact that many investors have suffered financially as a result of improper mining methods. Too much fraud has been practised in connection with the promotion of mines. The Canadian investor who has been "bitten" is inclined to say, "Never again!" The unfortunate thing for him is that immense mineral wealth exists, and if Canadian capitalists are not careful the profits from Canadian mining will go largely to foreign investors. Mining methods are changing rapidly for the better. Provincial laws have been enacted which are serving practically to protect investors. Heavy penalties will be passed on parties convicted of crooked practices. Furthermore, laws provide that a reasonable proportion of moneys invested in mines will go into actual development.

Important factors in stimulating increased interest in precious metal mining in Canada are the exceedingly high price of silver, which is now better than $1.30 per ounce as against an average pre-war price of 62 cents, and the premium paid for gold. The Dominion government in prohibiting export of gold from Canada made provision whereby gold mining companies secure a premium equal to the disparity in exchange of funds between Canada and the United States.

Mining Market Was Dull

From the standpoint of stockbrokers the Canadian mining market proved a decided disappointment during 1919. When the year began there were good reasons to anticipate that a broad buying market would develop. Active periods did occur, but they were of comparatively small dimensions. The year's total sales will be well ahead of 1918, but that year was one of the dullest in the history of the market.

On the Standard Stock and Mining Exchange a few of the leading securities partially recovered ground lost during the war period, on limited investment buying. Speculative operations have been almost entirely lacking. Outside Ontario, only a few large operating concerns gained market prominence. Granby Consolidated and Consolidated Mining and Smelting Company are noteworthy examples. The latter company enjoyed a fairly prosperous year and maintained dividends at the rate of ten per cent., while Granby, which paid quarterly dividends of two and a half per cent. during the first half of the year, passed its autumn distribution.

No industry was so adversely affected by war conditions as gold mining. For a time only the high-grade properties in Ontario could keep going, because, while the selling price of gold remained unchanged, operating costs nearly doubled. Even the Hollinger, which is probably the world's premier gold mine, had to close down for a time and cease paying dividends, while the Dome, an immense low-grade enterprise could not meet expenses. All the other gold mines in Porcupine, excepting the McIntyre and Davidson, were closed down tight. Such properties as the Schumacher, Vipond-North Thompson and Porcupine Crown have not been reopened yet.

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AUTHORITY ON PHYSICAL VALUES IN CANADA

Since the beginning of 1919 operating costs at the gold mines were gradually reduced. The chief difficulty has been labor. Mine workers were induced by a few radical agitators to strike, even against their own better judgment. The bigger companies absorbed most of the available efficient labor, and there were not enough to go around. The mining companies made important concessions to their employees, and have done everything in their power to make living conditions comfortable for their men, with very satisfactory results. Labor unrest is pretty much at an end, men are returning to the camps in considerable numbers, and the gold industry is rapidly getting on a solid basis once more.

Outlook For 1920

The new year starts under definitely auspicious conditions. There appears to be no uncertainty this time. As a matter of fact a definite change for the better occurred last fall. This is best exemplified by the fact that Dome Mines had made such headway that the directors were able to resume dividends on the basis of ten per cent. per annum, while the Hollinger had resumed dividends at an earlier date at the rate of seven per cent. The McIntyre-Porcupine has been so efficiently managed that the dividend at the rate of fifteen per cent. has never been in doubt since 1917. The Lake Shore Mine in Kirkland Lake Camp is the only other Ontario producer on a dividend basis. During the strike its dividend, which was at the rate of ten per cent., had to be passed, but this has been resumed since.

Prognostications regarding the future trend of markets must always be made with reserve. Nevertheless, every condition appears to be favorable to a broad buying mining market during the early months of the current year. Technically, probably the market was never in a more secure position. Practically all the floating supply which overhung the market previously has gone into strong hands. It is also noteworthy in this connection that there is plenty of money in the hands of the public, a share of which may be expected to find its way into mining securities.

Mining Production in Ontario

As Ontario has contributed more than any other province in the Dominion in agricultural and manufacturing products, so also it has in mining. The annual output of the province is between one-quarter and one-third of the total for the Dominion. Ontario's total in 1919 was approximately $45,000,000, as compared with more than $62,000,000 in 1918. The estimated value of Ontario's metalliferous production for the year just closed compares as follows with 1918:—

	1919.	1918.
Gold	$10,500,000	$ 8,502,542
Silver	13,000,000	17,364,918
Platinum	2,000	....
Palladium	4,000	....
Cobalt metallic	200,000	887,906
Nickel metallic	3,300,000	1,262,116
Cobalt oxide	600,000	725,105
Nickel oxide	2,000	....
Other cobalt compounds	24,000	73,347
Other nickel	40,000	....
Molybdenite	......	59,067
Lead	72,000	149,841
Copper (blister)	1,100,000	270,430
Copper (in matte)	3,000,000	8,262,360
Nickel (in matte)	7,400,000	26,578,200
Iron ore exported	60,000	624,364
Iron (pig)	1,200,000	1,359,541
Totals	$38,444,000	$66,119,792

Estimate For Canada

The decline in the production of the other provinces has not been as heavy as in Ontario, because no other province produces nickel, the demand for which was severely curtailed when the war ended. The output of copper, which is dependent on the production of nickel in Ontario, was not so seriously reduced in other sections of the country. An approximate estimate of the output of the chief metallic products in Canada, with comparisons, is given herewith:—

	1919.	1918.
Antimony	$ 1,100	$ 1,430
Cobalt	2,500,000	3,368,860
Copper	20,000,000	29,163,450
Gold	16,000,000	14,687,875
Iron (pig)	800,000	1,204,703
Iron ore (export)	300,000	469,352
Lead	3,000,000	4,055,779
Molybdenite	300,000	434,528
Nickel	17,000,000	36,830,414
Platinum	3,500	2,560
Silver	15,000,000	20,597,540
Zinc	2,100,000	2,746,620
Totals	$77,004,600	$113,563,111

The residue of mineral production, which brought the total up to approximately $150,000,000, came from non-metallic sources.

Silver Price and Silver Output

It is worthy of special note that during the readjustment period that followed the cessation of hostilities, while most classes of mining suffered, market conditions for the precious metal industries definitely improved. This is especially so with regard to gold mining. During 1915 the price of silver fell below 50 cents, but the enormous absorption of silver by oriental countries during the past four years, coupled with a steady decline in production of the white metal, created a rather astonishing change. Silver has advanced rapidly until at the present time coins are being melted down, because bar silver is worth more than the face value of the minted currency. As a result producing silver mines of Ontario have prospered. Production has been materially less, but the rate of profit has materially compensated companies.

Many of the larger silver mines in Cobalt have been on the decline. Ore reserves are not keeping up with production. The camp has produced well over 300,000,000 ounces since its discovery, worth over $200,000,000, and nearly $100,000,000 has been distributed in dividends by companies. Cobalt has returned bountifully to those who staked the camp with their capital. The high pinnacle of production was attained in 1911 when more than 31,000,000 ounces of silver were produced. Since then the output has declined steadily. The output in 1916 dropped below 20,000,000 ounces, in 1918 it was 18,000,000 ounces, while last year production amounted to between 13,000,000 and 14,000,000 ounces. The heavy decline last year was due partly to the labor strike which lasted nearly two months, but also to material declines in the ore reserves and output of individual mines. McKinley-Darragh was the only large mine to maintain output, Nipissing, Mining Corporation, Kerr Lake, each showing reductions of about a million ounces in quantity output, while the smaller producers showed a falling off. The smaller output, however, was largely offset by higher prevailing prices.

Cobalt Has Many Surprises

Cobalt camp has been the despair of geologists. It has upset precedents again and again. During 1918, when it looked as if the mines had only a short career ahead, new rich discoveries were made in many of the properties, which gave them a lengthened lease of life. Nipissing, McKinley, Crown Reserve, La Rose, Temiskaming and Beaver have all found rich ore. Eight Cobalt companies declared dividends during the year; Nipissing, 30 per cent.; McKinley, 12; Mining Corporation, 37½ cents per share. Trethewey, 5 per cent., Temiskaming, 4; Kerr Lake, 50 cents a share, plus $1 capital dividend; Coniagas, 10 per cent.; and Buffalo, 25 cents per share.

Gold Production

Of the gold mines, Hollinger has declared 7 per cent., Dome Mines 25 cents per share, McIntyre 15 per cent., and Lake Shore 5 per cent. Due to the heavy output of Hollinger, McIntyre and Lake Shore, and the contribution of new producers, including the Davidson Consolidated, an increase in gold output over 1918 was shown. The gold mines have

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added materially to ore reserves and equipment, and barring unforeseen adverse developments, the year 1920 will witness the largest output of gold in the history of the province and of the Dominion.

A remarkable development of the year has been the extension of known precious metal deposits in Canada. Apparently in Ontario a solid area, 60 miles wide and 60 miles in length, carries gold values. This area includes West Shining Tree on the west, and Larder Lake on the east; Matachewan on the south, and Lightning River in the north Abitibi region on the north. There are a dozen camps now where there were two a few years ago, and all of them hold out material promise. The Gowganda silver camp, west of Cobalt, is developing rapidly. The Miller Lake-O'Brien is a proved mine of immense value, and newer properties are being opened up in a much larger area than Cobalt.

Manitoba can boast now of an important mining field, including chiefly copper and gold properties. The field is extensive, and on at least a score of properties important finds have been made. Nickel and gold have been discovered latterly in Quebec province, while the asbestos industry has prospered. On account of the scarcity of available coal in other countries, the coal fields of Saskatchewan and Alberta are attracting more attention. There are large deposits of anthracite and bituminous coal and lignite coal areas are enormous. Oil possibilities of the north-west have commanded the interest of the largest operators of the world, who are prospecting on a big scale in the Peace River and Mackenzie River districts.

The mining industry in British Columbia is also developing rapidly. Recently iron deposits of importance have been located. The coal fields of Vancouver Island and the mainland are being worked on a larger scale. The Granby Consolidated, the Canadian Mining and Smelting Company, and several other companies command immense deposits of copper. The Mining and Smelting Company has developed the most diverse industry probably in North America, by producing copper, lead, zinc, gold and silver. The zinc branch of the organization, which is comparatively new, has proved a success.

Recent Conditions In Mortgage Loan Field

Accumulated Wealth Was Too Convenient for Taxation — Mortgagee Has Also Suffered by Recent Legislation — Demand for Money Exceeds Supply and Rates will Continue High.

By JOHN APPLETON.

RECONSTRUCTION, or the adjustment of conditions to conform to new ideas and forces of which the coming into power of a "farmers'" government in Ontario is but one result, will not be carried out without leaving some mark upon the organizations which have been, and are up to the present, the chief sources from which funds for mortgage advances are obtained. Within a very short time after the commencement of the war, they were amongst the first to be conscripted for national service. The Dominion included them in a select group as victims for "special war revenue," and this revenue was not on the basis of "net income" or "profits," but on gross income. From this tax the mortgage investments of life insurance companies was exempted. It is not the purpose to discuss the equity of the tax or of the discrimination between one private or institutional mortgage lender and another, but it may be of interest to recall that the loan and trust companies were among the first to be looked upon as sources from which taxes could with ease be extorted. That they were so treated is evidence enough of the tendency of politicians to "lean" heavily upon them in moments of acute national emergency. It will also be recalled that at the same time, and for the purpose—mark the protestation of devotion to race and country—of enabling Canadian manhood to freely place itself at the disposal of the military authorities, mortgage contracts, from Ontario westward to the Pacific coast, were specifically put into a sort of statutory cold storage, and the recovery of debts under them, a cumbersome process at any time, was made impossible in some, and practically so in other cases.

Moratoriums Still in Force

Well, a year has passed since the war ended, and it is found that in a province so wealthy as Ontario, and which at the time of writing has just subscribed $350,000,000 to the Victory Loan, a "war measure" still exists which relieves the mortgagor from his "covenant to pay" any part of the principal of his debt. It can hardly be denied that at no time in the history of Ontario has the mortgage borrower been better able to pay his debt than during the war period. The legislation which was camouflaged by the title of "The Mortgagors and Purchasers Relief Act," aided only the speculator and its general terms made it a convenient refuge for those who could honor but elected to dishonor their covenant.

The Ontario legislation was not as vicious in its effect as that in Alberta, which made its appearance in 1916. There interest, taxes and insurance could accumulate and place in jeopardy the security of the mortgagee. After much litigation a mortgagee this year secured a decision from the Supreme Court to the effect that the taking of foreclosure proceedings did not extinguish the mortgage debt, but the legislature promptly changed the law to say that it did. An eminent King's counsel of that province confessed that he now knew of no satisfactory means of making a mortgage debtor pay. This view was confirmed by a lender, when discussing the Alberta legislation, who had practical evidence of the state of affairs. He had made a loan of about $40,000, practically on covenants, and all the parties thereto are men of substance, but they decline to pay and find behind the law such shelter as only dodgers would seek. This is but one of many instances that might be quoted in regard to Alberta, which are in many respects identical with cases arising in British Columbia and Manitoba. A better state of affairs exists in Saskatchewan.

Large Investments Represented

From a mortgage-lending standpoint, there is need of "reconstruction," and as the institutions concerned were among the first to be subjected to war sacrifices and war taxation, they have a good claim to priority of consideration in the changes which legislatures may make with a view to bringing into being conditions that are to be regarded in future as normal.

Until it is quite clear what these changes are to be, the hundreds of thousands who have invested their savings in institutions, which offer them the security of mortgage loans, should and no doubt will, require those who handle their money to adopt a conservative policy. Legislatures in the past have taken advantage of lending institutions by subjecting them to discriminatory taxation, confiscatory legislation and subsidized competition, and have been enabled to do so on the specious pretext of "curbing the corporations." By yielding to unprincipled heelers and ill-informed demagogues the public, unwittingly maybe, victimizes itself. So far as mortgage-lending institutions are concerned and apart from the jackals who trail and usuriously fatten on those who should not be borrowers, they are merely the agencies through which, not thousands, but millions, place part, and in many cases, the whole of their savings.

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by having at their back a large investment in mortgage loans. It is not yet generally understood by the holder of a life policy that its value is directly and seriously affected by legislation which impairs the value of the mortgages held, so that the company which issued the policy may carry out its part of the bargain. That policyholder who does not resent the impairment of his contract by so-called "people's representatives" on the pretext of making the "corporations come to time," is not only his own enemy, but is not a friend of the people. When the same "people's party" takes 2 per cent. of his savings invested in insurance, they are taking away part of his profits. If 2 per cent. annually were taken from his savings in the Dominion savings banks, it would have essentially the same effect. There is this difference. If the hands of the legislature were laid upon his savings in the bank to the extent of 2 per cent. annually, he would know about it, and the politicians in the legislature would very soon hear from him.

Services of Loan Companies

If under the new order of things we are to have in reality a candid and sincere "people's party," one which will have respect for contracts made with due regard to such legislation as it creates, and one which will levy taxation with some regard to equity, the future of mortgage-lending institutions need not be a matter of anxiety. Savings, trust and insurance companies are merely agencies controlled and employed by those interested in the security and profitable use of savings. Millions of Canadians make use of them as the agency for the care of part of what they can set aside under such terms as meet the needs of each particular case, and as the exercise of such a function is of first importance from a national standpoint, they ought to be, and are partially subjected to very close governmental supervision. There is room for improvement in this respect, but such inspection as they are subjected to is more thorough than in the case of any other class of financial or commercial institution. Any change which may come as a result of the application of new forces and ideas in the conduct of the state ought to result in relieving the great agencies of thrift and providence, through which homebuilders and producers have been aided to so great an extent by the lending of capital, from the burden of disproportionate and discriminatory taxation, and what is a still greater drawback to them—the statutory impairment of existing contracts.

It is creditable to the rural borrower as a whole in what might be termed the "infected areas" or those where the speculators have moulded for their special protection much of the legislation which has been inimical to the lenders of savings, that he has very generally respected his covenant. One company, which has about $17,000,000, mostly in the west and there chiefly with farmers, reports about 10 per cent. of principal repaid in 1919, and an astonishing record of interest payments. As a matter of fact, despite so much alarmist talk about the poor crop, the farmers there are generally in a much better position than before the war. There are some districts—and it is the case every year—where grain and fodder crops were total failures and some districts are to be found where there have been failures for two and three years in succession. From such, payments are coming only in driblets and sometimes not at all. But this is likely to be the case every year. In these very districts, borrowers with good records, some having to their credit the payment in the past of mortgages in full, find it necessary to further or re-encumber their lands. It is such borrowing that has helped to keep up the demand for loans to an extent that enables the institutions most concerned to get out as much money in that way as they desire.

Heavy Demand for Money

Such is the volume of demand that rates are very much firmer at the close of 1919 than they have been since the outbreak of war. Eight per cent. is the maximum in the west, and is a rate now more generally paid. There does not appear to be much chance of its declining for some years—and certainly no prospect of it so doing in the near future. Provincial securities are finding their way into the market at a price to yield over 6 per cent. and the urban mortgage borrowers are coming into the market to a surprisingly large extent. In Toronto it is not difficult to get 7 per cent. on loans which average larger in amount than western mortgages and are more profitable. The difference in rate of 1 per cent. between a small loan on a western farm and a home loan in Toronto is narrower than it used to be. In fact in eastern Ontario some good loans on farms have been made at 7 per cent. With a good demand for loans at these rates in Ontario, there is not likely to be any great pressure to get the westerner to borrow at 8 per cent., a maximum beyond which lenders now, and wisely, generally decline to go unless the risk is great and the loan small, both being qualities that have nothing to recommend them to a careful lender. The chief factor in warranting the opinion that rates will remain firm, as at present, is the obvious demand for money. Not only are old issues of provinces and municipalities coming on to the market, but the provinces especially will have much new financing to do, and they will have to face the market which they have dodged, to some extent, giving the war as a pretext to use the Dominion treasury as a fairy godmother. That will hardly be acceptable to-day.

By-laws are being voted on by municipalities for authorization of large capital expenditures and the bonds of the same municipalities are to be had to-day to yield a rate of interest that makes a farm mortgage at 8 per cent. less attractive than it has been. There are also the demands of the government for more money, which recalls a conversation in a departmental store elevator about Victory bonds. "I had to take $10,000 for decency's sake," one passenger said to another, "but I'll sell as soon as I can. Why should I hold 5½ per cent. stuff when I can get 8 per cent. with safety?" This was a casual glimpse into the state of the investors' mind. Eight per cent. net to the investor is not generally a safe proposition. But that incident illustrates clearly that with every other commodity high, better returns are being looked for by those with savings to invest.

Tendency to Restrict Supply

Another very important factor in the supply of money is the position of the exchanges. Our mortgage-lending institutions did Canada a very great service in bringing to it United Kingdom money in very large quantities and the amount they handled was supplemented by private agencies. It is now possible to pay off these obligations at a discount of 12 per cent. And many outsiders who sought large returns and invested without the guarantee of responsible institutions would gladly sell at a substantial discount their mortgages in the "infected areas"—that is, where eminent King's counsel can find no reasonable way of collecting such debts. It is well known that large remittances are being made to London, and they will continue so to be made while the exchanges continue as they are. One company with a $10,000,000 mortgage investment wholly in the west contemplates liquidating, because taxes are equal to 50 per cent. and more of its profits. Obviously, as the remaining net profits are very small in comparison with the responsibility assumed, the only thing to do is to liquidate and take advantage of the situation. This particular company's plan of doing business is perfectly sound, but unusual, and as such is exposed to very heavy taxation, and it is in the power of the finance minister to equalize it. But the minister is not disposed to lose ever so small a measure of revenue for the sake of equity in this matter. The effect, however, is very serious and indicates the tendency to drive out capital and build up the foundation for higher rates.

Pressed down by tax burdens, not fair or equitable ones, such as must be borne with equanimity in such times, the agencies of thrift and providence will have serious effects in other ways. It will have been noted that land values in the west have advanced considerably and in the path of such advance comes a demand for larger loans. But the lender is shy. In view of conditions which we have pointed to, he lends up to a low percentage of valuations and is more careful of the district and the man than heretofore. The institutional lender is but the trusted agent of those who save and he must have regard, and does have it, to the honesty of the borrower and the honour of the government

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Miscellaneous	995,245
Deferred Revenue	3,546,482
Deposit (in lieu of debt) in hands of Dominion Government	8,107,500
Deposit (School Lands Fund)	4,171,094
Deferred and Overdue Payments of Principal on School Lands	7,884,291
Unsold Lands, 6,909,450 Acres at $12 per Acre	82,913,400
Total	$135,952,458

LIABILITIES.

Total Bonded Debt	$ 31,500,200
Less Sinking Fund	754,050
Net Debt as at December 31st, 1918 (Including $14,500,000 self-sustaining investments.)	$ 30,746,149
Contingent Liability on Railway Guarantees (other than those under Dominion Government control)	$ 20,093,700

Coal Industry.

"For the first time in the history of Canada Alberta's Coal Production leads all the other Provinces; it even surpasses the output of the Province of Nova Scotia, which was formerly the leading Province in this respect." (Extract from the Budget Speech of Hon. C. R. Mitchell, delivered March 17th, 1919.)

The following statement gives the production in 1918:—

Domestic	3,035,061	Tons	$10,622,713.00
Bituminous	2,982,334	"	11,929,336.00
Anthracite	131,225	"	524,900.00
Briquettes	100,470	"	602,820.00
Coke	32,858	"	233,148.00
Total	6,281,948	"	$23,912,917.00

Agriculture.

Embraced in the Province are 161,872,000 acres of which it is estimated 1,510,400 acres are covered by rivers and lakes, leaving 160,361,600 acres of land. Allowing approximately 60,000,000 acres for the rough land of the eastern slope of the Rocky Mountains, other mountains and hills, together with certain waste acreage in some small sections of the Province not suitable for cultivation, leaves at least 100,000,000 acres available for cultivation. During the year 1918 about 8,000,000 acres were actually in crop and the estimated value of farm products for that year was $124,934,690.30, details of which are included in the following statement:—

	Acreage	Bushels	Yield Per Acre	Price	Revenue
Spring Wheat	3,848,424	23,090,544	6 bus.	$2.00	$46,181,088.00
Winter Wheat	44,065	660,975	15 "	2.00	1,321,950.00
Oats	2,651,548	60,322,717	22¾ "	.90	54,290,445.30
Barley	470,073	7,756,204	16½ "	1.25	9,695,255.00
Flax	95,920	479,600	5 "	3.25	1,558,700.00
Rye	47,877	825,878	17¼ "	1.50	1,238,817.00
Mixed Grains	27,989	139,945	5 "	1.00	139,945.00
		Tons			
Hay	469,000	234,500	½ ton	20.00	4,690,000.00
Alfalfa	31,390	31,390	1 ton	23.00	721,970.00
		Bushels			
Potatoes	30,000	3,750,000	125 bus.	1.10	4,125,000.00
Turnips	7,416	1,483,200	200 "	.40	593,280.00
Mangolds	1,538	307,600	200 "	.40	123,040.00
Other roots	2,562	510,400	200 "	.50	255,200.00
Animals Slaughtered and Sold					50,000,000.00
Dairy Products					27,500,000.00
Wool Clip (2,500,000 lbs.)					1,625,000.00
Game and Furs					2,250,000.00
Horticultural					200,000.00
Poultry and Products					4,000,000.00
Coal and Coke and Other Coal Products					20,979,392.75
Manufactured Products					40,000,000.00
1918					$271,489,083.05
Increase over 1917 in Live Stock on Hand					53,305,100.00
1918					$324,794,183.05

The following comparative statement indicates the importance of the Province as a wheat-producing country:—

	Spring Wheat 1916	1917	1918	10-Year Average 1908-1917
	Bus. per acre	Bus. per acre	Bus. per acre	Bus. per acre
All Canada	16.85	15.50	11.00	19.05
United States	8.8	14.1	15.5	14.
Alberta	24.95	18.25	6.00*	22.34
Minnesota	7.5	21.5	21.00	14.00
Iowa	13.00	21.5	18.7	18.7
South Dakota	6.3	14.0	18.9	11.4
Kansas	10.5	6.0	14.1	13.8
Nebraska	12.5	16.5	11.3	17.1
Wisconsin	16.6	21.2	24.2	19.8
Manitoba	10.88	16.75	16.35	17.78
Saskatchewan	16.33	14.25	11.5	17.66

*As will be noted from the column of 10-year averages, the yield in 1918 was phenomenally low, due to a combination of circumstances, but especially attributable to a rather severe frost in July—a very rare occurrence in Alberta.

The world's record wheat yield from one thousand acres previously held by Colfax County, Washington, U.S.A., has been beaten in Alberta by an average yield of Fifty-four (54) bushels and Twenty-three (23) pounds from C. S. Noble's one-thousand-acre tract at Nobleford.

The average yield per acre of Oats in Alberta also ranks amongst the highest, the 1918 average having been 36.24 bushels.

Wool Growing.

"We find now that in the Province of Alberta we are rapidly approaching first place in the production of wool, and an enormous increase in the number of sheep has been noted both on the farm and on the range." (Extract from Budget Speech of Hon. C. R. Mitchell, delivered March 17th, 1919).

The following statement shows the results for the last four years:—

	1915	1916	1917	1918
No. of pounds handled	1,570,053	2,048,340	2,086,633	2,709.584
Prices realized, cents	.25¼	.30½	.57	.60
No. of producers	860	950	1.150	1,088
Value	$396,438.38	$624,743.70	$1,189,380.81	$1,625.750.40

Dairying.

Within the last five years the dairying industry has become firmly established throughout the Province and the output of the creameries and home dairies is increasing very rapidly from year to year—in fact the development of this industry has been very pronounced.

The value of the dairy products has increased from $148,064.74 in 1910 to $27,500,000 in 1918. Natural advantages, with technical education along the best scientific lines under Government supervision, is bound to make Alberta as famous in the production of butter and cheese as Denmark and Wisconsin.

within whose jurisdiction the security is situated. By care in this respect the lending institutions of the Dominion have weathered a trying period with remarkable success, and those entrusted with their direction may be looked upon as safe pilots during the period of reconstruction, when the state ship may be in the hands of new navigators. There has been within the year but one wreck, the causes of which now being disclosed by official investigation show the carrying out of a policy totally alien to that which is characteristic of the lending institutions in Canada as a whole. While the hand of the taxgatherer has been heavy and inequitable, and that of the lawmaker also, it may be well to recall, at the close of the war period and within its compass, that no question has arisen as to excess profits, or as to undue advantage having been taken of the situation by lenders in areas within which they were not under special restrictions. They have minded their affairs prudently and presented to those interested an unimpaired capacity for useful service.

LOAN COMPANY ASSETS NEAR QUARTER BILLION

LOAN companies doing business in Canada have, according to the table given herewith, assets totalling $245,302,208. The figures are for the year ended December 31, 1918, as financial statements of loan companies are generally made up for the calendar year, and those for 1919 are not yet available. The figures given are obviously not complete, but an effort has been made to eliminate possible errors in those which are given.

Some of the loan companies, it will be noticed, date back several decades before 1900, and in point of age, therefore, compare favorably with Canadian banks, insurance companies, trust companies and other financial institutions. While some have gone down, the proportion is not large, and the management of many of the loan companies is distinctly conservative. The premiums at which some loan company shares are selling are very large.

Reserve, it will be noticed, is very nearly 60 per cent. of paid-up capital, and this does not include profit and loss accounts. Some companies leave large sums to the credit of profit and loss, and the figures, therefore, do not entirely show the financial strength in these cases.

Liabilities to the public, it will be seen, amount to about $124,000,000, as represented by deposits of $23,549,559 and debentures outstanding to the amount of $110,524,076. Owing to the high rates of interest obtainable during recent years on high-grade investments, such as government and municipal bonds, the loan companies have been confronted with substantial difficulties as regards the supply of funds. Large withdrawals were made for war loan subscriptions, and the loan companies themselves have a good record in this connection. On the other hand, the demand for mortgage loans during the war years was not so great as it would have been normally, and this to some extent counterbalanced any falling off in the supply of money.

The figures of profits for the year are apparently very incomplete, but some of the smaller companies are comparatively inactive, and did not make large profits.

NAME	Commenced Business	Paid Up Capital	Reserve	Deposits	Debentures Outstanding	Mortgage Loans	Total Assets	Profits for Year	Dividend Rate %
Brockville Loan & Savings Co., Ltd., Brockville	1885	$ 302,510	$ 115,000	$ 304,984	$	$ 711,512	$ 735,881	$	
British Mort. Loan, Stratford, Ont.	1877	500,000	410,000	760,663	977,160	1,671,833	2,680,091	73,822	10
B.C. Perm. Loan, Vancouver, B.C.		923,290	600,000		1,121,348	1,866,167	3,069,205	76,289	
Canada Landed & National Invest. Co., Toronto, Ont.	1858	1,205,000	1,205,000		3,816,095	4,801,620	6,422,606	415.795	9
Can. Mortgage Invest., Toronto		1,231,631	450,000		606,966		2,406,613		
Can. Northern Prairie Lands Co., Ltd., Toronto	1905								
Can. Perm. Mort. Corp., Toronto, Ont.		6,000,000	5.500,000	5,461,936	14,164,351	26,318,587	31,461,887	824,532	10
The Canadian Finance & Securities Co., Ltd., Winnipeg, Man.	1907	39,304	9,000				52,049		
Can. Standard Loan, Winnipeg, Man.		103,285		11,881	2,846	87,930	121.460		
Canadian Bond and Mortgage Co., Winnipeg		1,750,000	1.750,000	1,351,693	3,616,514	1,348,944	9,104,030	203,035	10
Central Canada L. & S., Toronto, Ont.	1884	458,793				403,048	540,604	34.925	5
Colonial Invest. & Loan, Toronto		2.456,402	400,000		539.835	1.175.511	4,016,405	156,133	6
Crown Savings & Loan, Petrolea, Ont.		241,050	86,000	112,184	226,269	651,294	680,145		
Credit Foncier Franco-Canadien, Montreal, Que.	1881	9,647,667	4,198,177		37,978,145	37,103,063	55,896,156		
Dom. Savings & Invest., London, Ont	1872	934,300	270,000	758,413	334,240	2.327,066	2.346,415		5
Dyment Sec. Loan & Savings Co., Barrie, Ont.	1902								
Eastern Canada Savings, St. John		750,000	220,500	186,851	943,480	1,637.642	2.104,345		8
East Lambton Farmers Loan, Forest		220,200	81,365	112,922	93,020	211,517	494,123		
Empire Loan, Winnipeg, Man.	1904	604,755	70,000		155,061	803,073	892,700	17,766	
Frontenac Loan, Kingston		200,000	30.000	47,169		173,199	298,306		5
Great West Perm. Loan, Winnipeg		2,412,578	964.459	691,574	1,425,301	4,247,882	5,507,435	207,879	
Grey & Bruce Loan, Owen Sound	1889	444,175	67,000	129,608	128 313	595,851	785,490		6
Guelph & Ont. Invest., Guelph		847,848	789,435	569,252	1,981,417	3,817,811	4.409,255		
Hamilton Prov. & Loan, Hamilton	1871	1,200,000	1,200,000	850,113	1,241,209	3,978,849	4,579.472		8
Home Building & Savings Assoc., Ottawa	1890								
Home Invest. & Savings, Toronto		991,928	500,000	318,539	217.840		2,172.434	106,523	8
*Huron & Erie Mortgage Corporation, London	1864	2,500,000	3,300,000	3,104,973	9.074,857	10,409,670	18,207,750	474,069	12
Industrial Mortgage & Savings Co., Sarnia	1889	833,850	375,000	743,422	663,461	2,344,766	2,441,597	69,206	
International Loan, Winnipeg		255,267					288,079		
Investors' Mort. Soc., Winnipeg		5.000,000	1.600,000		3,530,765	8.622.960	10.571.655		
Lambton Loan & Invest., Sarnia		789,750	760,000	1,007,964	485,989	2,962,806	3.101,859		8 bonus 2
Landed Bank & Loan, Hamilton	1876	1,000,000	880,000	875,885	715,085	2,909,424	3.527,773		8
London & Can. Loan, Toronto		1.250,000	900,000		2.600,263	4.272,143	4,855,958		
Midland Loan & Savings, Port Hope	1872	360,000	275,000	303,162	560,543	935.222	1,536,909	89,280	8
Montreal Loan & Mort., Montreal		600,000	700,000	146.312	171.496	1,508,147	1,716,424		10+1
Mort. Corp. of N.S., Halifax	1901	858.300	110,000	35,423	262,295	873.317	1,280,754	68.294	6
Niagara Falls Bldg., Savings & Loan Assoc., Niagara Falls	1894								
Northern Mort. Co., Winnipeg	1910	1,903.594	176,733		968,400	2.690.224	3,169,861		
Nova Scotia Savings & Bldg., Halifax	1850	935.585	174,285	131,929	479,172	1.682,510	1,736 255		6
Oxford Perm. Loan, Woodstock									
Ontario Loan & Deben., London	1870	1,750 000	2,050,000	825.414	2,424,060	5,207,977	7,132,790		9
Okanagan Loan		390.560	82,000	13,286	35,331	12,850	588.944		
Owen Sound Loan, Owen Sound		131,860		54.835	22,609	154,077	217,728		
People's Loan & Savings, London	1892	500,000	55.000	233.893	118,477	696,661	924,519		5
Peterborough Workingmen's Bldg. & Savings, Peterborough	1889								
Port Arthur & Fort William Mort.		587,804	25,000		69,593	722,551	762.047		
Provident Investment Co., Toronto	1893								
Real Estate Loan, Toronto	1883	500.000	260.000		614.944	1,132,566	1.401,393	84,742	7
Royal Loan & Savings, Brantford		600,000	425.000	489.366	973.027	1,585.025	2.496.115		8
Sask. Loan & Invest., Regina		314,243	35,000			329,612	363,047		
Saskatchewan Mort., Regina	1909	791,044	100,000			693,295	1.355.563		6
Second Investor's Mort.		1,686,925	125,000				1,892,145		
Security Loan & Savings Co., St. Catharines		524,200	145,000	310,849	103.084		1.103,934		
Southern Loan & Savings, St. Thomas	1870	900 000	250,000	444.806	729,554	2,122,476	2,371,086		
Toronto Mortgage, Toronto	1899	724.550	620,000	116,953	1,856,231	2.041,945	3,171,712	206,155	8
Toronto Savings & Loan, Peterboro.		1,000,000	1.100,000	552,312	1,360,361	242,361	4.074,188	147,902	10
Trust & Loan Co. of Canada, London, Eng.	1843	3,000.000	3,000,000		12.932,765	13,264.165	19,880,850		15
Victoria Loan & Savings, Lindsay		500.000	250,000	1.666,959		2,298,231	2,508,626		
Walkerville Land & Bldg. Co., Walkerville	1890								
Waterloo County Loan, Waterloo	1913	481,802	85,000	854,034	402,301	589.994	1,846,040	41,057	6
		63,931,070	35,753,954	23,549,559	110,524,076	164,327,374	245,302,208	3,297,404	

*By unanimous resolution of the Shareholders at the Annual Meeting on February 12th, 1919, the Paid-up Capital Stock of the Huron and Erie Mortgage Corporation was increased to $5,000,000 by the conversion of $2,500,000 of Reserve Fund into Fully paid Capital Stock.

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Canadian Bond Market in 1919

Big Demand but Poor Supply at the Opening—Sterling Exchange a Factor—Record of Prices of Government, Provincial and Municipal Securities for Over Twenty Years—1919 Levels Lower Than 1918.

By C. H. BURGESS.

THE bond market for January, 1919, opened with a rush. The war was over, and most of the restrictions that had been placed upon the market were withdrawn. The Victory Loan of 1918 which was placed in such a record fashion was being absorbed, and the market committee, that had been appointed by the Minister of Finance to stabilize conditions, was abandoned at the end of February as it was impossible for them to supply the bonds that the dealers desired to secure.

There was a big demand for bonds, and practically none were on the market because institutions and municipalities had cut their expenditures to the minimum, and there was nothing ready to float. The consequence was that all bonds advanced rapidly in price. In the beginning of the year, provincial bonds which in June six months before were selling under a 6 per cent. rate, were soon purchased at about a 5.50 per cent. rate. The first large issue to come on the market were the bonds of the province of Alberta, 5½ per cent., twenty-year, sold at 99.

Market Closed for Victory Loan

The market advanced so rapidly that by May, the Victory Loan bonds, due 1937, sold as high as 107, and the Victory Loan, due 1933, sold as high as 106⅜. About this time rumors were abroad that the Dominion of Canada was contemplating putting an issue out in New York, which was afterwards done, to the extent of $75,000,000 bearing 5½ per cent., at 97 in New York. As there is about 3 per cent. difference in the exchange rate it meant that buyers in Canada could purchase these at a 5.50 per cent. rate. This upset the market very badly, and from June on the contemplated Victory Loan for 1919 was in the air, and very little confidence was felt in the prices then prevailing. However, about June when business really stopped, in view of the coming Victory Loan, prices of Dominion of Canada bonds were, for the 1937's about 106, for the 1933's about 105, and for the 1922's, and 1923's about 101. Province of Ontario bonds were selling to yield 5.10 per cent., western provinces about 5.20 per cent., Ontario towns and cities about 5.10 per cent. to 5.05 per cent., large Ontario towns and the smaller cities were selling at 5.25 per cent. to 5⅛ per cent., small Ontario towns to yield about 5⅜ per cent. to 5½ per cent., large cities in the west about 5¾ per cent. to 5⅝ per cent., large towns in the west about 6 per cent., school districts in the west about 6.25 per cent. to 6⅛ per cent.

Victory Loan Achievement

By the time the Victory Loan was launched in August there was very little business being done, and there were many expressions of doubt as to whether the loan could be floated. The Minister of Finance called in for consultation the Dominion Executive of the 1918 Loan on the 1st of August, and announced that it was decided then that the loan would be subject to income tax, the rate of interest would be 5½ per cent., the terms would be five and fifteen years, and that the date of issue would be about October 27th to November 15th. Immediately work was commenced on the organization, and after one of the most magnificent campaigns of this kind in any country, the result showed that they had secured on the last day $675,000,000. It was an achievement of which Canada may well be proud, because it was practically the only successful bond issue by any of the countries which had been engaged in the war, that was made after the war was over, that was a pronounced success.

After the loan was over the situation in connection with sterling exchange, which had been becoming very troublesome all year was most pronounced, and coupled with this, the fact that no one knew what the market was in connection with the flotation of the issue, made a very trying time for the first two weeks after the loan was over. However, three very large issues were put on the market at the time, and showed considerable drop in prices. The city of Toronto issued $2,295,000 of 5½ per cent. serial bonds. They were bought by a syndicate of American dealers at about a 5⅞ per cent. rate, and were retailed to the public at 5.75 per cent. The Ontario government had made an issue of bonds and sold to one of the banks just about the time it lost power, while the Victory Loan was in progress. This came on the market and was offered at a 5.75 per cent. rate. The province of New Brunswick issued $2,282,000 of bonds, bearing 5½ per cent., and maturing in ten years, and these were sold to the public at 5.75 per cent. These bonds were rapidly taken, and indicated to the bond dealers what might be expected, and also showed that there was a lot of money still open for investment. Large towns and small cities would have a market value of 5⅞ to 6 per cent. at the end of the year, and prospects for a good market in the coming year. The most confusing thing, however, was the sterling exchange, which enabled large blocks of Canadian bonds to be brought over here at a particularly low figure.

Approximate Prices Since 1896

The following is a record of prices of Canadian securities since 1896:—

1896-1897

Turning point from depression in Canada following collapse of real estate boom and succession of crop failures.

Provincial Governments (Ontario, Quebec and Nova Scotia), 3⅛ per cent. to 3¼ per cent.

Large cities and Ontario counties (Toronto, Montreal, London, etc.), 3¼ per cent. to 3⅜ per cent.

Large Ontario towns and townships, 3½ per cent. to 3⅝ per cent.

Village bonds, 3¾ per cent. to 4 per cent.

1899-1900

Provincial Governments, 3½ per cent. to 3⅝ per cent.

Large cities and counties, 3¾ per cent. to 3⅞ per cent.

Large towns and townships, 4 per cent. to 4⅛ per cent.

Village bonds, 4⅛ per cent. to 4¼ per cent.

1901-1904

1902.—Great industrial and stock speculation.
1903.—Reaction from speculation of year before.

Provincial Governments, about 3¾ per cent.

Large cities and counties, 3⅞ per cent. to 4 per cent.

Large towns and townships, 4⅛ per cent. to 4¼ per cent.

Village bonds, 4⅜ per cent. to 4½ per cent.

1905-1906

Provincial Governments, about 3½ per cent. to 3⅝ per cent.

Large cities and counties, 3⅞ per cent. to 4 per cent.

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Large towns and townships, 4 per cent. to 4⅛ per cent.

Village bonds, 4¼ per cent. to 4⅜ per cent.

1907-1908

1907.—Panic year.

1908.—Recovery year.

Provincial Governments, 4 per cent. to 4¼ per cent.

Large cities and counties, 4½ per cent. to 4¾ per cent.

Large towns and townships, 4¾ per cent. to 5¼ per cent.

Village bonds, 5½ per cent. to 5¼ per cent.

1909

Great prosperity and real estate boom in Canada commences.

Provincial Governments, about 3⅞ per cent.

Large cities and counties, 4 per cent. to 4¼ per cent.

Large towns and townships, 4¼ per cent. to 4⅜ per cent.

Village bonds, 4½ per cent. to 4⅝ per cent.

1910

Provincal Governments, about 3.90 per cent.

Large cities and counties, 4 per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent. to 4⅝ per cent.

Village bonds, 4⅞ per cent. to 4¾ per cent.

1911

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent., 4⅝ per cent. to 4¾ per cent.

Village bonds, 4¾ per cent. to 4⅞ per cent.

At the end of the year prices for Ontario bonds were about as follows:—

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4⅜ per cent. to 4½ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4⅞ per cent.

Village bonds, 4⅞ per cent. to 5 per cent.

1912

Real estate boom commenced to fail.

Provincial Governments, 4¼ per cent. to 4 per cent.

Large cities and counties, 5 per cent. to 4½ per cent. Counties selling at about 5 per cent. City of Toronto 4½ per cent. to 4⅜ per cent.

Large towns and townships, 5¼ per cent. to 5 per cent.

Village bonds, 5½ per cent. to 5⅜ per cent.

1913

Real estate boom collapsed. Hard times.

Provincial Government debentures sold as low as a rate to yield 4.40 per cent.

Large cities and counties at 5¾ per cent. to 5 per cent. (Counties selling at about 5½ per cent., city of Toronto at about 5¼ per cent. to 5 per cent.).

Large towns and townships from 6½ per cent. to 6 per cent.

Village bonds from 6¾ per cent. to 6½ per cent.

1914

August 1st.—The commencement of the great war. German rush for Paris.

About March to May, 1914, the prices for debentures ranged as follows:—

Provincial Government debentures, 4⅜ per cent. to 4¼ per cent.

City of Toronto, 4¾ per cent. to 4⅝ per cent.

Ontario counties, 4⅞ per cent. to 4¾ per cent.

Large Ontario towns and townships, 5¼ per cent. to 5 per cent.

Ontario village bonds, 5½ per cent. to 5⅜ per cent.

Western city bonds, such as Calgary, Edmonton and Regina, 5⅜ per cent. to 5¼ per cent.

Smaller western towns sold from 6 per cent. to 5¾ per cent., and smaller places still from 6¼ per cent. to 6 per cent.

School districts and western villages from 7¼ per cent. to 7 per cent.

1915

Great war and deadlock on west front. German advance against Russia.

From March to about May prices reached their highest level or lowest yield rate. At this time, Ontario provincial bonds were selling to yield about 4.80 per cent.

City of Toronto, 4.95 per cent.

Ontario counties, 5 per cent.

Moderate Ontario cities, 5¼ per cent. to 5⅛ per cent.

Large Ontario towns and townships, 5⅜ per cent. to 5¼ per cent.

Ontario village bonds, 5⅝ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.), about 6 per cent.

Smaller western towns, 6¼ per cent. to 7 per cent.

School districts and western villages, 7¼ per cent. to 7 per cent.

However, it was not long until these prices were materially changed, so that in the fall of the year the prices were about as follows:—

Provincial Government bonds (such as Ontario), 5¼ per cent. to 5⅛ per cent.

City of Toronto, 5⅜ per cent.

Small Ontario cities, 5⅝ per cent.

Good Ontario towns, 5¾ per cent.

Western cities (such as Saskatoon, Calgary, Edmonton), 6¼ per cent.

School districts, 7½ per cent.

Villages, 8 per cent.

1916

Supply of municipals limited; demand from a new market, the United States, large. After marketing of war loan in the fall, prices stiffened.

Dominion Government bonds yielding 5¼ per cent. to 5⅛ per cent.

Province of Ontario bonds yielding 4.80 per cent.

British Columbia and Alberta bonds yielding 5½ per cent. to 5.30 per cent.

City of Toronto and Montreal bonds yielding 4.90 per cent. to 4.85 per cent.

Saskatchewan, Manitoba and medium-sized Ontario cities bonds yielding 5.20 per cent. to 5.10 per cent.

Ontario towns and townships bonds yielding 5⅜ per cent. to 5¼ per cent.

Ontario village bonds yielding 5⅝ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.), yielding about 5¾ per cent.

Western school districts bonds yielding about 6½ per cent.

1917

United States entered the war in spring of 1917, so that Canadian borrowing in that field practically ceased. Similarly no help could be derived from the United Kingdom.

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ESTABLISHED 1881.

INVESTMENT BROKERS AND GENERAL AGENTS

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Loew's Ottawa Theatres, Limited
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Chase Tractors Corporation, Limited
Galt Brass Company, Limited
Lazier Paper Mills, Limited
Riordon Pulp and Paper Company, Limited
Hawkesbury Electric Light and Power Company, Limited

Canada Industrial Bond Corporation, Limited
17 St. John Street, Montreal

Canada had, therefore, to be financed at home, and a domestic war loan of over $400,000,000 was successfully floated in November.

Dominion, 5½ per cent. to 5⅝ per cent.

Province of Ontario, 5.90 per cent.

Large cities and counties, 6 per cent.

Medium-sized cities and towns in Ontario, 6¼ per cent. to 6⅛ per cent.

Saskatchewan, Alberta and British Columbia provinces, 6½ per cent. to 6¼ per cent.

1918

Province of Ontario 6's, par to 100½.

Western Provinces bonds, to yield about 6¼ per cent. to 6.20 per cent.

Ontario large cities, to yield 6 per cent. (Toronto, Hamilton, London, etc.).

Ontario large towns and small cities, to yield 6¼ per cent. to 6⅛ per cent.

Ontario counties, to yield 6 per cent.

Ontario small towns and townships, to yield 6½ per cent. to 6¼ per cent.

Large cities in the west, to yield 6¾ per cent.

Large towns in the west, to yield 7 per cent.

School districts in the west, to yield 7 per cent.

1919

Province of Ontario, to yield 5.10 per cent.

Western Provincial bonds, to yield about 5.20 per cent.

Ontario towns and cities, to yield about 5.10 to 5.05 per cent.

Large Ontario towns and smaller cities, to yield 5.25 to 5⅛ per cent.

Small Ontario towns, to yield about 5⅜ to 5½ per cent.

Large cities in the west, to yield about 5¾ to 5⅝ per cent.

Large towns in the west, to yield about 6 per cent.

School districts in the west, to yield about 6.25 to 6⅛ per cent.

GROWING BOND MARKET IN MIDDLE WEST

Victory Loan was Big Event in 1919—Some Other Financing—Economy Now Looked For in Municipal Administration

By F. J. James

THE western demand for municipal debentures was not keen in the early spring of 1919, as many of those usually having funds for investment at that period of the year were already filled up; in fact had extended themselves beyond normal in order that the west's subscription to Canada's second victory loan might be swelled to the highest possible total. This is borne out by the very satisfactory amounts raised in each of the four western provinces. This condition was in a measure offset by the fact that there were comparatively few issues of western bonds marketed during the same period. Indeed it may be stated that issues of debentures by both large and small western municipalities were restricted to even below actual requirements throughout the borrowing season of 1919. Several reasons might be offered in explanation, the chief being that many aldermanic and other council boards were elected at the close of 1918 on a platform of rigid economy, even to the point of forgoing many improvements much needed and long overdue. Further, it was realized that whilst the armistice was signed in November, 1918, there was every reason that the policy of curtailment of public expenditures should be continued during the year to follow.

Telephone Extensions Required Funds

Perhaps the only public expenditure of note by municipal organizations, during the year in the west, was in extending the rural telephone systems. Only those having an intimate knowledge of life on the prairie farms can appreciate how valuable and even necessary is this convenience of comparatively modern times. It has, without question, been the means whereby many an isolated farm home has been brought into daily touch with the outside world. It has contributed in no small measure to the personal comfort, convenience and safety of those who by their physical efforts are converting our boundless prairies into attractive homesteads, and the future granary of the empire.

The summer season had scarcely passed when the finance minister made his announcement relative to the flotation of Canada's third Victory loan. This was followed by the virtual closing of the bond market. Outside of the sale of a few rural issues, no sales were effected during the autumn.

For some time prior to the opening of the campaign, all energies throughout the west were directed toward making this final war loan effort a success. The west went well beyond its allotment. Indeed the total of over twenty-one million dollars, rolled up in the province of Saskatchewan, was beyond the anticipation of the Victory loan workers, who were mindful of the fact that this province had within its bounds thousands of acres upon which little or no crop had been raised owing to the visitation of drought, hail and grasshoppers; and of the fact that the same territory had taken up some twenty-one millions of dollars of the 1917 Victory loan, and over twenty-six millions of dollars of the 1918 Victory loan, making a grand total of almost seventy millions of dollars raised in Saskatchewan during the past three years. This money had been raised from what heretofore had been considered a borrowing rather than a lending territory.

Future Financing More Conservative

Western people, as a whole, are looking forward to the coming year as a year of reconstruction and general progress. It is reasonable to expect that municipal borrowings may be in excess of the borrowings of any year during the past five years. The need for extensions of sewer, water and light facilities to thousands of urban dwellers is most urgent, and it is unquestionably in the interest of each community as a whole that these necessary improvements, for which many have waited several years, should be carried out.

The rural districts will need money, too, for the building of new roads and bridges, and for other public works postponed during the war period.

Again, the tide of immigration held up during the war period may flow in considerable volume. This, in itself, will call for an expenditure of much public money, but is it not a wise investment?

There is no doubt that the authorities spending money in the west will give careful consideration to all estimates for public improvements. The years of the war have added many recruits to the conservative element throughout our western country, and it is safe to say that improvements, suggested, that are not actually necessary, will be considered as "out of bounds."

When one considers the amount of money required for necessary development throughout the world, there would seem little prospect of money becoming plentiful or interest rates reaching a lower level than at present prevailing, and it would be well for municipalities to investigate the probability of a successful flotation of any bonds they propose placing on the market before actually submitting money by-laws to the ratepayers.

STANDARD STOCK EXCHANGE

At the annual meeting of the Standard Stock Exchange, Toronto, held on January 28th, 1919, a surplus for the year of $16,447 was reported. The following officers were elected for the year: President, L. J. West; first vice-president, P. W. Cashman; second vice-president, D. G. Lorsch; secretary-treasurer, J. P. Cannon; directors, W. J. Chalmers, H. A. Fleming, J. T. Eastwood, P. G. Kiely, J. A. McCausland.

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DURING the past fifteen years the Canadian Appraisal Company, Limited, has appraised more than 4,000 properties, scattered over every part of the Dominion of Canada.

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Our appraisals are prepared in such detail as to become an authoritative exhibit of values existing before a fire loss, and, therefore, a tangible, satisfactory and instantly available basis of adjustment when such a loss occurs. Our findings are impartial and equitable, and for this reason are almost invariably accepted by insurance adjusters as fair and final evidence of a loss by fire.

Owing to the wide interest which has been taken in Canada as a field for investment, our services have been in constant demand amongst the leading financial houses in the Dominion and elsewhere who have required our certificates for prospectuses issued in connection with Bonds and other securities for flotation in the English, as well as other financial markets.

Our valuations comprise land, buildings, plant, machinery and equipment, tools, water powers, etc.; in fact, all the permanent working plant of any manufacturing or other industry. Our certificate, therefore, in conjunction with the certificate of profits and liquid assets prepared by qualified accountants, furnishes a complete verification of a Company's assets.

The Canadian Appraisal Company's Service has won large and wide recognition as an important factor in modern business management, and we point with particular pride to the accompanying list of "Representative Appraisals" as evidence of this fact.

REPRESENTATIVE APPRAISALS made by The Canadian Appraisal Company, Limited, for Financial and other purposes

Name	No. of Properties
Acadia Coal Company	4
Acadia Sugar Refining Co.	2
Algoma Steel Corporation	1
Allied Packers Incorporated	5
Ames-Holden-McCready, Limited	3
Anglo-Canadian Leather Company	2
Banks: Canadian Bank of Commerce	374
Bank of Hamilton	36
Merchants Bank of Canada	90
Royal Bank of Canada	58
Standard Bank of Canada	1
Union Bank of Canada	110
Belding-Paul-Corticelli, Limited	3
Booth, J. R.	1
Burns, P. & Company, Limited	6
Canada Bread Company, Limited	6
Canada Cement Company, Limited	11
Canada Foundries & Forgings, Limited	3
Canada Furniture Manufacturers	11
Canada Iron Foundries, Limited	4
Canada Machinery Corporation	5
Canada Starch Company	2
Canada Steamship Lines, Limited	Various
Canada Sugar Refining Company	1
Canadian Bag Company, Limited	3
Canadian Car & Foundry Company	3
Canadian Consolidated Felt Company	3
Canadian Consolidated Rubber Company	10
Canadian Converters Company	3
Canadian General Electric Company	9
Canadian Locomotive Company	1
Canadian Niagara Power Company	1
Canadian Salt Company	2
Canadian Steel Foundries, Limited	2
Canadian Woolens, Limited	3
Chicoutimi Pulp Company	1
Collingwood Shipbuilding Company	1
Coniagas Reduction Company	1
Consumers Cordage Company	2
Davidson, Thos., Manufacturing Company	1
Davies, William Company	4
Dominion Bridge Company	1
Dominion Canners, Limited	72
Dominion Glass Company	5
Dominion Sugar Company	3
Dominion Textile Company	10
Dunlop Tire & Rubber Goods Company	1
Edwards, W. C. & Company	4
Goldie & McCulloch Company	2
Gordon, Ironsides & Fares Company	10
Gunns, Limited	3
Gutta Percha & Rubber Company	1
Hamilton Bridge Works	2
Inglis, J. & Sons	1
King Edward Hotel, Limited, Toronto	1
Lake of the Woods Milling Company, Ltd.	66
Laurentide Company, Limited	1
Lyall, P., & Sons Construction Co., Ltd.	1
Macdonald Company, Limited, The A.	10
McClary Manufacturing Company	10
Manitoba Bridge & Iron Works	1
Manitoba Provincial Government	Buildings, Elevators, etc.
Maple Leaf Milling Company	10
Massey-Harris Company	1
Monarch Knitting Company	4
Murray-Kay, Limited	2
National Breweries, Limited	8
National Brick Company of Laprairie	1
National Steel Car Company	
New Brunswick Telephone Company	Various
North American Collieries, Limited	6
Nova Scotia Steel & Coal Company	2
Ogilvie Flour Mills Company	4
Ontario Steel Products, Limited	3
Page-Hersey I. T. & L. Company	3
Pedlar People Limited	1
Phoenix Bridge & Iron Works	1
Provincial Paper Mills	4
Rat Portage Lumber Company	4
Riordon Pulp & Paper Company	1
Robin, Jones & Whitman, Limited	Fisheries
Rolland Paper Company	2
Ross Rifle Company	1
St. Lawrence Sugar Refineries, Limited	1
Sawyer-Massey Company	1
Shawinigan Water & Power Company	1
Sheet Metal Products Co. of Canada, Ltd.	4
Sherwin-Williams Company of Canada	5
Spanish River Pulp & Paper Company	3
Standard Chemical Iron & Lumber Co.	12
Standard Clay Products, Limited	2
Steel Company of Canada	6
Steel & Radiation, Limited	3
Swift-Canadian Company, Limited	40
Tooke Brothers, Limited	2
Toronto Paper Manufacturing Co., Ltd.	1
Tuckett Tobacco Company	3
Union Lumber Company, Limited	39
Vulcan Iron Works, Limited	1
Walker, Hiram & Sons, Limited	1
Western Canada Flour Mills	3
Woods Manufacturing Company	5

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WANTED—A NATIONAL CAMPAIGN FOR THRIFT

While Vendors of Luxuries Are Conducting Successful Campaigns, Savings Institutions Make Little Effort to Encourage Thrift

By D. McEachern

> "Shoppers are spending more freely than a year ago—the public does not scrutinize the price tickets so closely."
> —Extract from a late report from Bradstreets.

It is a fact of history that war and pestilence have always waste and luxury among the other evils that follow in their train. History is to-day repeating itself in our midst, and, unfortunately for this young country, the riot of extravagance occurs at a time when every ounce of energy and every dollar of capital is sorely needed for the development of resources and the extension of foreign trade. The practice of thrift being vital to the future of the country as well as to the individual, national progress will be made only in proportion to the degree of power and willingness to save possessed by the masses.

How can a real and lasting desire for the accumulation of savings be created amongst the people? The answer may be condensed to one word—education. The savings pass-book, when properly advertised, carries an attractive appeal to the widest possible circle of the public. Is the little book getting the publicity it deserves?

Little Appeal for Saving

During a recent month chosen at random the London "Free Press," one of Canada's leading dailies, circulating in the rich and thickly settled counties of western Ontario, carried a daily average total of 295 lines of bank advertising, a space about seven inches square!

What a meek and uncertain sound on behalf of thrift compared with the thunderous roar of the page upon page of alluring, purse-emptying appeals adorned with up-to-the-minute illustrations to be found in the same publication! The story of thrift and of the savings pass-book needs to be put across in a big way—and it needs it badly. An army of savers, tens of thousands strong, was recently brought into being by means of Victory loan advertising. The most casual observer can now see the rapid demobilization in progress. Not only is surplus income that should be saved being extravagantly spent, but in some cases Victory Bonds are being sold to provide funds for further revels.

Every Inducement to Spend

In a few years many millions of war bonds and savings stamps will mature. At the present rate of progress the holders will, by that time, have become masters in the art of spending. What a harvest of dollars will be garnered by the designing vendors of luxuries and questionable investments! During the war good progress in the education of savers was made, but the pressure of action-compelling argument having been removed, we now see the result. The pockets of the luxury manufacturer, the amusement-hall proprietor, and the fake promoter are fast being lined with war savings. Just here it may be in order to point out that the conscience of the man who writes savings advertising needs no shot of morphine each time he sits down to the job. The ethics of his proposition are beyond all question.

A story is told by John Stuart Mill of the experience of the Jesuits in their efforts to civilize an improvident tribe of South American Indians. Oxen were supplied to the aborigines to encourage the tilling of the soil, but it was soon found that unless carefully watched the Indians would, at the close of a day's work, kill and eat the animals, excusing their action by saying they were hungry. Simply a case of lack of ability to think for the future.

The present-day hunger is for more money to spend upon pleasure, ease, comfort and luxurious living. The lean years which may come are quite forgotten—money which should be carefully conserved is being treated like the Indians' oxen and thoughtlessly used to gratify passing whims.

Financial advertising of the human interest type being of such recent origin, the field is as yet largely undeveloped. It will take many long and weary years of individual bank effort to properly awaken Canadians to the need of thrift. The massive power of the present-day "spend-your-money" advertising descends like an avalanche upon the scattered thrift-promoting energies of individual banks, nullifying them by forceful vigor and animation of argument. The performance of a great public service awaits the powerful touch of combined financial effort. An earnest co-operative educational campaign spread over a long period should be started without delay.

The blessings of thrift should be extensively advertised by the use of big space and intensively carried to the homes of the people by the branch financial units of each community. Industry and commerce of the future await the accumulation of the savings of the present. Our war-savers are slipping—they need wise counsel, advice and inspiration. What shall the answer be—indifference? Or shall it be—a helping hand?

WAR BONDS FAVORED IN MANITOBA

Also a Small Market for Other Good Bonds, But Possibility of Extensive Sales is Doubtful

By J. A. Anderson

The bond market in Manitoba is interesting mainly from the standpoint of its vagaries and uncertainties. It is doubtful if what could legitimately be called a "bond market" exists in the province. Prior to the 1917 Victory loan, the number of bond buyers was exceedingly small outside of the limited number of institutions and trusteeships habitually engaged in the purchase of government and municipal securities.

The Victory loan campaigns have largely increased the number of bondholders, and it is probably a fact that in Manitoba there is now a larger holding of Victory bonds than the original subscription amounts; but that any considerable number of these buyers have permanently, even for small amounts, become investors is still uncertain, and the effect of the Victory loan campaign in creating a permanent class of investors in Manitoba is yet to be proven.

Limited Market for Corporation Issues

A small market has existed for high grade, high yield, established utilities and industrials. It is extremely doubtful if issues of new companies have participated to any considerable extent in this demand, but in the aggregate there have been considerable sales of the bonds of sound established utilities and industrials.

The margin of gross profit in the business of selling government, municipal and high grade bonds, does not permit in a rural community of the expensive method of personal solicitation in distribution; the hope of any considerable extension of the bond market here rests with the farmer, and until he learns that high-grade bonds cannot be sold by the same methods as can be applied to stocks of divers unestablished enterprises, the future is uncertain, although not without signs of continued gradual improvement.

MONTREAL STOCK EXCHANGE

At the annual meeting of the Montreal Stock Exchange, held on May 9th, 1919, Edgar M. Smith, of Smith, Fairbanks and Co., was re-elected by acclamation chairman of the governing committee, while C. Simpson Garland was returned unopposed to the post of vice-chairman. C. J. Hodgson was re-elected secretary-treasurer, with the following chosen as the six members of the committee: Purvis McDougall, of McDougall and Cowans; Major Hartland B. Macdougall, of Chas. Meredith and Co.; E. Ernest Gault, H. A. Ekers, of Ekers, Cushing and Co.; C. H. Branchard, of L. G. Branchard and Co., and G. W. S. Henderson, of Burnett and Co.

PROVINCE OF MANITOBA

Scientific Accounting

Scientific Accounting is the basis of the financial position of the Province of Manitoba.

The system known as the "Cash System," which lends itself so readily to misrepresentation, is a thing of the past. In its place is a revenue system of the most modern character.

The Balance Sheet is a true and correct exhibit of the public accounts, corelating all departments.

Accounts outstanding and unpaid as at the end of the fiscal year are shown under the head of Accounts Payable.

Interest on the bonded indebtedness of the Province is charged to the date of the statement and shown as a liability.

Revenue received in advance of its having been earned is also shown as a liability.

In short, the balance sheet of the Province is just as exact and scientific as that of any of our banks or large corporations.

Salient Features of the Last Budget

Revenue surplus for the year	$ 322,867.00
Surplus of assets over liabilities	$34,200,000.00
The revenue bearing debt is	$19,300,000.00
Cash on hand and capital investments, including Dominion of Canada Victory Loans issues, provincial bonds, municipal bonds and school bonds	$ 7,600,000.00
The Net Debt (after deducting sinking funds)	$13,000,000.00

Average rate of interest paid during the war period on short term loans 5.42%
Average rate of term bonds during the war period 5.88%

Conserving Its Patrimony

In the Province of Manitoba it is provided by statute that all moneys coming into the Treasury as the proceeds of property disposed of may not be treated as revenue, but shall be invested in liquid securities as the Lieut.-Governor-in-Council may direct. This policy applies to minerals, as well as to lands, forests, etc. etc. Thus a fund is being built up to offset the debt of the province. In short, ORDINARY SOUND BUSINESS PRINCIPLES are being applied to the conduct of provincial affairs.

LEGAL DECISIONS AFFECTING INVESTMENTS

Dividend Declaration as Affecting Bondholders—What Constitutes Subscription for Stock

QUESTIONS relating to the issue of bonds and stocks, contracts between borrower and lender, the dealings of a broker with his clients and similar matters, are continually being handled by our courts of law, and frequently the points involved are so intricate that the higher courts are reached. A number of important decisions of this kind were handed out during 1919.

Bonds Issued for Construction Work

The case of Hyde vs. Scott, decided by the Quebec King's Bench Court, arose out of a rather interesting state of facts and the judgment of the courts lay down some important principles of company law. It appeared by the evidence that the Great Northern Construction Co. had been incorporated for the sole purpose of contracting with the Great Northern Railway Co. to build a section of the latter's line, and a sub-contract for the work was given to Ross and Co., a firm of railway contractors. The Great Northern Railway Co. was to pay for the work by mortgage bonds of the railway company of the par value of about a million and a quarter dollars, a transfer of certain provincial and federal subsidies, and also certain common stock of the railway company. The Great Northern Construction Co. was to pay Ross and Co., the sub-contractors, $450,000 cash, Great Northern Railway Co. bonds for $500,000, a mortgage on certain car shops in Quebec, and also a transfer of the federal and provincial subsidies and the common stock received by the Construction Co. In addition contracts were made with other contractors amounting to over $200,000.

From time to time calls were made on the shareholders, totaling 25 per cent., and on June 12th, 1899, a resolution was adopted by the board of directors of the construction company authorizing the collection of call number one. Three days later, June 15th, the board passed the following resolution:—

"That a dividend be and is hereby declared out of the net profits of this company earned and being earned under the contract between this company and the Great Northern Railway Company, and Ross and Company, payable in bonds of the Great Northern Railway Co. to the amount of $1,500,000 of said bonds pro rata to and as the holders of stock of this company pay in the amount of the call on the said stock."

Some Calls Paid on Stock

Under this resolution, Scott, who had paid calls totaling $2,000, received bonds of the par value of $6,000, and, after the construction company went into liquidation, Hyde, the liquidator, brought an action against Scott to compel him to return the bonds, on the ground that the construction company, contemporaneously with the subscription for and payment of its stock distributed not only the prospective profits which it might earn on the completion of the construction of the railway, but also the assets which represented the investment of its cash capital. In other words, that it not only distributed its profits, but the capital which should remain as security for its creditors, and that the only works undertaken by the construction company were the works in connection with the Great Northern Railway Co., and that the only assets were the claim for a return of the bonds sought to be enforced against Scott and the other shareholders, and possibly some shares of the common stock of the Great Northern Railway Co., of no value.

The statutory law of the province of Quebec governing the transaction provided that "no company shall declare a dividend the payment of which infringes upon or lessens the capital of the company. No dividend shall be declared or paid which has not been actually earned by the company," and the liquidator contended that the payment of the dividend or the distribution of the bonds as set forth above was illegal, for, as one of the judges expressed, "it was a case of not only counting one's chickens before they were hatched, but of cashing in on the chickens before the eggs were laid."

"At the time the construction company began to distribute these bonds among its shareholders, as profits earned and being earned, not a dollar had been paid in on the subscribed capital stock of the company, and the railway had not been constructed," said the Court. "The result of the operation was that the shareholders paid in one dollar with one hand and drew out bonds of the par value of three dollars with the other. These bonds, though at the time of doubtful value, were the only assets the company had, and it does not require a professor of mathematics to establish the result of such an operation often repeated. No provision was made for contingencies which might happen, and did happen. These shareholders were playing safe; they did not risk anything and they could not lose.

"The dividend declared by the resolution of June 15th, 1899, was not a dividend then actually earned by the company. The prospective paper profits were at most only eventual, presumed and fictitious, which a multitude of subsequent events might diminish or destroy, and the effect of such a distribution of bonds, concurrently with the payment of calls on the stock, gave the shareholders a chance for future gain without any risk of loss. I should hesitate to put the seal of judicial approval on a transaction of the character in question, and it appears to me that a distribution of the bonds amongst the shareholders of the construction company in the manner and at the time the same was made, whether considered under English law, French law, American law, or our own statutory law, was illegal and should be so declared."

Pretended Subscription for Stock

In the case of Henderson vs. Strang, decided by the Ontario Supreme Court, it appeared from the facts in evidence that Henderson was carrying on business in Toronto, and was the agent of Strang and Son, of Glasgow, Scotland, and that Henderson and William Strang, a member of the Glasgow firm, agreed to form the Henderson Co., Ltd., to take over the Henderson business, with a capital stock of $100,000 of which Strang was to have $51,000 and to pay for it by depositing that amount with the Glasgow firm as security against any advance made to the Henderson Co., Ltd.

The question then was whether Strang was a paid-up stockholder, or whether the company could proceed against him, and the Ontario Supreme Court held that such a pretended subscription was invalid and beyond the powers of the company.

"That the plan was one which the company could not act upon, I can have no doubt," said the Court. "The Act requires payment for stock, payment with interest at 6 per centum per annum upon all arrears; and, as it seems to me, it is a waste of energy to contend that there was, or was intended to be, any kind of payment in this scheme; the defendant Strang was to have the position, or power, of a paid-up stockholder without having paid anything in any real way for the stock; but there was nothing fraudulent or morally wrong in that, because he was not to be paid dividends, nor was he to obtain any other money advantage, through such nominal ownership. The plan being *ultra vires*, the defendant Strang cannot retain the position of a paid-up stockholder; nor, on the other hand, can the company put him in the position of the holder of stock upon which nothing has been paid, for the stock was not so taken, it was taken only as a part of the whole plan; neither the company, nor the Court, has any power to make, or enforce against him, a new and different contract; if the plan fall to the ground, it must fall altogether."

According to an estimate made by *The Monetary Times* in May, 1919, there were at that time 388 branches of American manufacturing plants in Canada, representing an investment of about $265,000,000. Since that time branches have been opened at the rate of about two weekly, and the present number probably reaches 450.

FIRST MORTGAGE LOANS
MUNICIPAL AND GOVERNMENT
BONDS

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200 STERLING BANK BUILDING
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Subscribed Capital	-	$793,100.00
Paid up and Reserve	-	518,774.00

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RENTS COLLECTED

REFERENCES:
Sterling Bank of Canada
R. G Dun & Co.
Bradstreets.

Money Invested on First Mortgage

STEAM RAILWAYS OF CANADA

Statistics as at 30th June, 1918 (latest available).

Name of Railway.	Total Mileage Operated.	Capital Stock.	Total Railway Capital.	Gross Earnings from Operation.	Operating Expenses.	Net Operating Earnings or Deficit.	Profit or Loss from Outside Operations.	Total Net Revenue or Deficit.
Alberta and Great Waterways	120.38	$ 50,000	$ 7,400,000	$ 90,707	$ 100,563	−$ 9,856	−$ 3,107	−$ 12,964
Algoma Central and Hudson Bay	389.76	10,000,000	20,710,800	2,000,842	1,422,226	578,615		578,615
Algoma Eastern	105.08	3,000,000	5,804,500	879,158	591,427	287,730		287,730
Atlantic, Quebec and Western	104.88	2,000,000	4,548,675	182,304	180,668	1,635		1,635
Bedlington and Nelson		1,000,000	1,000,000					
Brandon, Saskatchewan and Hudson Bay	80.06	2,150,000	2,150,000	49,703	144,381	−94,677		−94,677
British Yukon	101.12	2,934,119	4,978,879	215,797	122,840	92,958		92,956
Canada and Gulf Terminal	37.80	600,000	1,340,000	72,340	62,637	9,703	2,000	11,703
Canada Southern	879.69	15,000,000	37,630,000	15,364,792	10,128,269	5,238,522		5,238,522
Can. Government Railways (International)	2,188.17			20,259,232	22,338,234	−2,079,001		−2,079,001
Canadian Government Railways (P.E.I.)	313.82			653,145	1,190,379	−537,233		−537,233
Canadian Northern System	10,928.18	100,000,000	419,358,227	44,067,825	38,524,266	5,543,559		5,543,559
Canadian Pacific	18,643.00	556,986,803	570,096,803	150,274,101	111,569,948	38,704,152	1,594,190	40,298,342
Cape Breton	31.00	1,000,000	1,000,000	14,619	26,703	−12,084		−12,084
Caraquet	87.83	1,250,000	1,750,000	105,825	105,044	780		780
Central Canada	51.94	625,000	2,625,000	23,365	51,878	−28,513		−28,513
Central Vermont	133.13	2,608,750	2,964,615	348,598	368,678	18,080		−16,080
Crow's Nest Southern	88.28	4,295,000	4,295,000	92,763	197,317	−104,553		−104,553
Cumberland Railway and Coal Company	46.00			129,815	115,148	14,669		14,669
Detroit River Tunnel	1.45	3,000,000	21,000,000					
Dominion Atlantic	342.00	2,433,333	8,431,499	1,212,773	915,553	297,220	−655	296,564
Eastern British Columbia	16.19	420,000	420,000	41,650	41,650	−298		−298
Edmonton, Dunvegan and British Columbia	437.07	250,000	9,670,000	664,186	546,018	118,167	13,812	131,979
Elgin and Havelock	27.00	44,900	94,900	16,056	20,598	−4,541		−4,541
Esquimalt and Nanaimo	246.30	2,500,000	7,332,000	525,471	525,471	296,354		296,354
Essex Terminal	21.00	300,000	720,000	119,187	88,858	30,328		30,328
Fredericton and Grand Lake	35.00	140,000	605,000	150,922	66,056	64,865		64,865
Grand Trunk	5,709.33	244,521,221	429,589,117	50,966,328	43,252,004	7,714,324		7,714,324
Grand Trunk Pacific	2,221.31	24,942,000	198,724,100	7,855,741	8,269,814	−414,072	72,963	−341,109
Grand Trunk Pacific Branch Lines	1,160.13	1,002,000	17,788,440	1,836,685	2,455,587	−618,902		−618,902
Hereford	61.44	800,000	1,600,000	69,168	155,047	−85,879		−85,879
International of New Brunswick	117.06			165,935	336,620	−170,685		−170,685
Inverness Railway and Coal Company	69.11							
Kent Northern	27.00	75,000	107,000	32,064	23,609	8,454		8,454
Kettle Valley	426.37	375,000	13,905,000	607,770	646,063	−38,293		−38,293
Klondike Mines	33.81	1,375,000	2,468,250					
Lake Champlain and St. Lawrence Junction		600,000	978,000					
Lake Erie and Detroit River		1,400,000	4,400,000					
Lotbiniere and Megantic	33.00	50,000	50,000	41,507	35,907	5,599		5,599
Maganetawan River	1.91							
Maine Central	5.10			20,868	19,771	1,098		1,096
Manitoba Great Northern	102.37	2,066,000	2,066,000	23,158	125,705	−102,547		−102,547
Maritime Coal, Railway and Power Company	18.00	2,027,600	3,647,600	107,193	78,241	28,252		28,952
Massawippi Valley	48.99	800,000	800,000		313,703	−93,259		−93,259
Midland of Manitoba	86.53	4,300,000	4,300,000	283,394	384,068	−80,674		−80,674
Moncton and Buctouche	34.00	250,000	310,000	34,787	61,137	−26,350		−26,350
Montreal and Atlantic	232.00	3,200,000	4,265,000	1,445,713	1,436,751	8,962		8,962
Morrissey, Fernie and Michel	10.85	1,263,000	1,263,000	94,770	82,528	12,242		12,242
Napierville Junction	30.42	600,000	600,000	293,375	201,396	91,979		91,979
National Transcontinental	2,403.31							
Nelson and Fort Sheppard	63.99	2,846,800	2,846,800	55,291	108,484	−53,193		−53,193
New Brunswick Coal and Railway Company	65.00			58,426	53,596	4,830		4,830
New Brunswick and Prince Edward Island								
New Westminster Southern	16.49	600,000	600,000	5,006	17,617	12,610		−12,610
Northern, New Brunswick and Seaboard	19.80	298,500	595,500					
North Shore	10.00	98,000	133,000					
Nosbonsing and Nipissing	5.50							
Ottawa and New York	70.10	1,000,000	2,100,000	280,647	356,802	−76,155		−76,155
Pacific and Great Eastern	199.38	25,000,000	45,160,000					
Pere Marquette	571.30		5,870,000	3,289,199	2,035,563	1,253,836		1,253,636
Philipsburg Railway & Quarry Company	6.00	124,500	164,500					
Quebec Central	277.00	3,381,603	9,615,009	1,962,558	1,409,308	553,249		553,249
Quebec, Montreal and Southern	220.23	1,000,000	7,000,000	645,671	674,935	−29,264		−29,264
Quebec Oriental	103.10	119,500	2,166,848	301,609	275,634	25,974		25,974
Quebec Railway Light and Power Company	47.25			120,841	98,762	22,078		22,078
Red Mountain	12.58	412,600	412,600	12,187	34,070	−21,882		−21,882
Roberval-Saguenay	36.80	2,000,000	3,270,000	199,542	149,987	49,555		49,555
Rutland and Noyan	3.78	100,000	200,000	10,657	16,532	−5,825		5,875
St. Clair Tunnel	1.58	700,000	3,200,000					
St. John and Quebec	127.87			98,684	157,680	−58,996		−58,996
St. Lawrence and Adirondacks	72.11	1,236,675	2,155,567	1,362,884	725,539	637,345		637,345
St. Martins	30.00	99,000	189,000	14,660	18,450	−3,790		−3,790
Salisbury and Albert	50.00	150,000	400,000	50,877	50,580	97		97
Sydney and Louisburg	124.06			920,712	813,538	107,174		107,174
Temiscouata	122.40	1,000,000	4,099,669	300,961	233,954	67,006		67,006
Temiskaming and Northern Ontario	439.40			2,651,109	2,172,303	478,806		478,806
Thousand Islands	7.33	60,000	100,000	46,888	32,199	14,688		14,688
Toronto, Hamilton and Buffalo	181.45	4,512,500	10,542,500	2,565,708	1,667,237	898,470		898,470
Vancouver, Victoria and Eastern	432.36	23,500,000	23,500,000	661,800	1,189,318	−527,718		−527,718
Victoria and Sidney, B.C.	17.63	103,000	403,000	31,144	34,431	−3,286		−3,286
Victoria Terminal Railway & Ferry Compy.	1.57	500	500	2,202	2,185	17	148	166
Wabash (in Canada)	245.40			3,635,278	3,123,997	511,280		511,280
York and Carleton	10.50	105,000	105,000	9,645	8,229	1,415		1,415
Final Total	51,881.83	$1,094,063,495	$1,991,880,503	$330,220,149	$273,955,435	$56,264,714	$1,679,450	$57,944,065

FINANCIAL RESULTS OF RAILWAYS

From the accompanying statistics of steam railways in Canada, which are compiled by the Department of Railways and Canals, Ottawa, it will be seen that there are over 50,000 miles operated and that the total railway capital is nearly two billion. The comparison below shows that a small increase in the mileage and in the paid-up capital took place during the year. The operating expenses, it will be observed, increased more than the gross earnings, so that net earnings show a decrease. The comparison is as follows:—

	1917.	1918.
Total mileage operated	51,359	51,881
Capital stock	$1,089,114,875	$1,094,063,495
Total railway capital	896,005,116	1,991,880,503
Gross earnings from operation	310,771,479	330,220,149
Operating expenses	222,890,637	273,955,435

(Continued on page 168)

5% First Mortgage Coupon Bonds

OF THE

Manitoba Farm Loans Association

Issued under the authority of "The Manitoba Farm Loans Act," Cap. 33, 7 George V, enacted March 9th, 1917.—An Act to Foster and Encourage Agricultural Development by Providing for Loans upon Farm Mortgages at reduced rates of interest.

Bonds issued in denominations of $25 and upwards to suit purchaser in terms of one to ten years. Interest payable half-yearly. In addition to the security behind the Bonds of First Mortgages on Improved Farm Lands, these Bonds are further

GUARANTEED AS TO PAYMENT OF PRINCIPAL AND INTEREST BY THE GOVERNMENT OF MANITOBA

4% CERTIFICATES OF DEPOSIT also issued by the Association under the powers of the Act for moneys repayable on demand. Principal and Interest guaranteed as above. Both Bonds and Certificates are free from Provincial, Municipal, School and other taxation, except duties under "The Succession Duties Act."

INVESTORS, WRITE FOR PARTICULARS TO

The Manitoba Farm Loans Association

L. McNeill, Commissioner **Winnipeg, Manitoba** C. P. L. FOWLER, Secretary

Calgary, Alberta

Loans, Insurance, Stocks and Bonds, Investments, City Property, Farms and Ranches.

Valuators of Farm and City Property.

A. G. CLARKE & CO., Ltd.

409 P. BURNS BUILDING
CALGARY.

Cable Address: "ESTATES," CALGARY
Code: Western Union

Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED

Financial Agents

MOLSON'S BANK BUILDING
CALGARY, ALBERTA

Farm Lands
City Properties
Mortgages
Mining Properties
Estates Managed
Rental Agents
Valuations
Fire Insurance

STEAM RAILWAYS OF CANADA

Statistics as at 30th June, 1918 (latest available).

Name of Railway.	Taxes Deduction.	Operating Income or Loss.	Other Income from all other Sources.	Total Gross Corporate Income or Loss.	Total Deductions and Interest on Funded Debt. Etc.	Net Corporate Income or Loss.	Current Assets.	Current Liabilities.
Alberta and Great Waterways	$ 1,865	−$14,830	$ 23,217	− $8,387	$ 191,650	−$183,263	$1,132,961	$1,225,504
Algoma Central and Hudson Bay	31,976	546,639	134,381	681,021	788,603	−107,582	912,560	2,870,424
Algoma Eastern	3,194	284,556	2,089	286,625	329,820	−43,195	246,386	376,960
Atlantic, Quebec and Western	3,276	−1,640	60,569	58,928	20,636	38,291	160,372	2,244,552
Bedlington and Nelson								
Brandon, Saskatchewan and Hudson Bay	1,072	−95,750	355	−95,394	1,868	−97,262		634,498
British Yukon	6,826	86,130	15,965	102,095	105,023	−2,928		274,480
Canada and Gulf Terminal	1,091	10,612		10,612		10,612	10,155	25,119
Canada Southern	603,069	4,635,453	584,162	5,219,615	4,557,409	662,206	380,835	227,185
Canadian Government Railways (International)		−2,079,000		−2,079,001	254,191	−2,333,193		
Canadian Government Railways (Prince Edward Island)		−537,233	303	−536,930		−536,930		
Canadian Northern System	434,488	5,109,071		5,109,071	16,783,258	−11,674,187	26,431,755	112,739,622
Canadian Pacific	2,279,604	38,018,738	11,276,718	49,295,457	3,159,739	46,135,717	58,555,004	26,105,875
Cape Breton		−12,084		−12,084		−12,084		
Caraquet		780		780	10,207	−9,426	7,185	31,779
Central Canada	230	−28,744		−28,744	47,190	−75,934	799,559	533,404
Central Vermont	7,767	−25,847		−3,308	70,618	−73,926		
Crow's Nest Southern	24,690	−129,244		−129 228	6,553	−135,782	36,792	673,614
Cumberland Railway and Coal Company		14,669		14,669		14,669		
Detroit River Tunnel							296,083	90,000
Dominion Atlantic	1,682	294,882	17,000	311,882	343,176	−31,294	73,134	1,737,768
Eastern British Columbia	3,088	−3,387		−3,387	11,731	−15,119	6,847	428,628
Edmonton, Dunvegan and British Columbia	2,109	129,870	40,289	170,159	436,855	−266,695	741,353	1,708,057
Elgin and Havelock		−4,541		−4,541		−4,541		31,805
Esquimalt and Nanaimo	39,541	256,812		256,812	228,447	28,365		
Essex Terminal		−30,328		−30,328		30,328		
Fredericton and Grand Lake	269	64,596		64,596	82,408	17,811		
Grand Trunk	799,377	6,914,946	4,062,874	10,977,821	11,923,175	−945,354	47,763,943	65,469,907
Grand Trunk Pacific	49,963	−391,072	2,335,409	1,944 337	9,333,906	−7 389,568	7,455,306	29,541,228
Grand Trunk Pacific Branch Lines	23,794	−642,696	418	642,278	1,232,085	−1,874,363	192,440	12,109,030
Hereford	1,829	−87,709	21	87,688	33,707	121,396		
International of New Brunswick		−170,685	333	−170,351	17,755	188,107		
Inverness Railway and Coal Company								
Kent Northern		8,454		8,454	1,450	7,004	3,320	4,852
Kettle Valley	13,593	−51,887		−51,887	639,559	−691,447	265,905	2,536,726
Klondike Mines								
Lake Champlain and St. Lawrence Junction								
Lake Erie and Detroit River								
Lotbiniere and Megantic	900	4,699		4,699	2,106	2,592		
Maganetawan River								
Maine Central	669	427		427	3,376	2,949		
Manitoba Great Northern	671	−103,218	318	−102,900	7,196	110,096		602,913
Maritime Coal, Railway and Power Company		28,952		28,952	6,777	22,175		
Massawippi Valley	2,008	−95,268	1,402	−93,866	69,979	163,846		
Midland of Manitoba	26,251	−106,926	24,755	−82,170	82,173	164,344	123,583	793,940
Moncton and Buctouche	170	−26,520		−26,520	1,551	28,072	2,655	28,746
Montreal and Atlantic	22,582	−13,620	1,400	−12,220	117,825	130,046		
Morrissey, Fernie and Michel	125	12,116		12,116	5,080	7,035	5,652	166,672
Napierville Junction	904	91,074	2,660	93,734	58,262	35,472	188,761	77,080
National Transcontinental								
Nelson and Fort Sheppard	23,804	−76,997	7,422	−69,574	4,663	74,238	120 803	1,027,589
New Brunswick Coal and Railway Company		−4,830		4 830				
New Brunswick and Prince Edward Island					5,245	415		
New Westminster Southern	631	−13,242	7,616	−5,625	26	5,652		86 923
Northern, New Brunswick and Seaboard								
North Shore								
Nosbonsing and Nipissing								
Ottawa and New York	12,191	−88,347	3,769	−84,577	58,083	−142,661		
Pacific and Great Eastern								
Pere Marquette	21,403	1,232,232	159,388	1,391,620	1,161,365	230,254	5,534,697	7,820,216
Philipsburg Railway and Quarry Company								
Quebec Central	15,250	537,999	5,500	543,500	293,715	249,784	272,931	674,453
Quebec, Montreal and Southern	9,654	−38,919	294,563	255,644	262,935	− 7,291	1,047,776	8,851,529
Quebec Oriental	3,087	22,886	1	22,887	122,905	−100,017	83,271	898,422
Quebec Railway, Light and Power Company	7,609	−14,469		14,469	126 283	−111,814	28,886	1,308 232
Red Mountain	3,850	−25,733	35	−25,697	180	−25,878		292,516
Roberval-Saguenay	1,322	48,233	47,500	95,733	81,285	14,447	41,159	235,983
Rutland and Noyan	8	5,883	4,000	−1 883	4,000	−5,883		
St. Clair Tunnel								
St. John and Quebec		−58,996	216	−58,779	27,992	86,771		
St. Lawrence and Adirondacks	8,674	628,670	726	629,396	251,097	378,298		
St. Martins		−3,790		−3,790	437	−4,227		
Salisbury and Albert		97		97		97	10,449	4,734
Sydney and Louisburg		107,174		107,174		107,174		
Temiscouata	4,530	62,475	1,059	63,535	35 531	28,003	77,370	52,744
Temiskaming and Northern Ontario		478,806	156,484	635,290	113,024	522,265	540,507	415,120
Thousand Islands	102	14,585	714	15,300	5,876	9,423	26,952	5,012
Toronto, Hamilton and Buffalo	82,783	815,687	82,903	898,590	287,824	610,766	1 080,627	1,518,816
Vancouver, Victoria, and Eastern	124,903	652 621	222,696	−429,925	213,514	−643,439	182,153	1,221,046
Victoria and Sidney, B C.	1,202	4,489		−4,489	17,232	−21,722	5,972	12,993
Victoria Terminal Railway and Ferry Company	1,562	1,396	223	−1,173		−1,355	13,876	150,352
Wabash (in Canada)		511,280		511,280		511,280		
York and Carleton		1,415		1,415	144	1,270		
Final Total	$4,711,262	$53,232,802	$19,627,863	$72,860,666	$54,532,437	$18,328,229		

FINANCIAL RESULTS OF RAILWAYS

(Continued from page 166)

	1917.	1918.
Net operating earnings or deficit	$87,880,842	$56,264,714
Total net operating revenue or deficit	89,892,502	57,944,065

	1917.	1918.
Taxes deduction	$ 4,726,462	$ 4,711,262
Operating income or loss	85,166,040	53,232,802
Other income from all other sources	17,731,038	19,627,863
Total gross corporate income or loss	102,897,079	72,860,666
Total deductions, rents, interest on funded debt, etc.	51,175,398	54,532,437
Net corporate income or loss	51,721,679	18,328,229

SASKATOON

Saskatchewan's University and Distributing City

UNIVERSITY BRIDGE Constructed in Reinforced Concrete (Photograph taken from University Campus)

Saskatoon is Saskatchewan's Premier City for Education and as a Distributing Centre

FINANCES OF CITY ON SOUND BASIS

Total Debt, including Local Improvement Debentures September 30th, 1919		$8,704,568.14
Less Water Works Debentures	$ 823,157.05	
" Electric Light Debentures	1,477,712.10	
" Street Railway Debentures	793,035.90	
" Local Improvement Debentures	1,957,377.04	
		5,051,282.09
Net General Debt		$3,653,286.05
Less Sinking Fund in respect to Net General Debt	$ 567,879.08	
Debentures Redeemed	6,173.93	
		574,053.01
Net Debenture Debt		$3,079,233.04

No Treasury Bill or Short Term Debentures Outstanding

SINKING FUND INVESTMENTS

City of Saskatoon Debentures and Stock	$ 361,062.31	24.7 %
Dominion of Canada War Loan	501,600.00	34.4 %
Province of British Columbia Bonds	400,000.00	27.4 %
Province of Saskatchewan Bonds	75,000.00	5.1 %
Province of Alberta Bonds	120,000.00	8.2 %
	$1,457,662.31	100.00%
Cash in Bank	69,074.01	
	$1,526,736.32	

PUBLIC UTILITIES Show Surplus Revenue over Expenditure

(Year ending 31st December, 1918)

	Electric Light and Power		Street Railway	Waterworks
Operating Expenses	$229,781.13		$161,774.94	$ 71,517.56
Fixed Charges including Interest and Sinking Fund	99,908.04		53,800.86	53,706.40
	$329,689.17		$215,575.80	$125,223.96
Revenue	349,497.36		201,220.86	134,085.01
Profit	$ 19,808.19	Loss	$ 14,354.94	$ 8,861.05

BANK LOAN ON CURRENT ACCOUNT at 30th September, 1919	$429,550.25
OUTSTANDING FLOATING CAPITAL LIABILITIES at 30th September, 1919	2,398.70
ARREARS OF TAXES at 30th September, 1919	592,244.94

	Population	Assessment	Tax Rate
1907	3,011	$ 6,621,337.00	20.00 mills
1918	25,000	$30,018,838.00	30.25 "
1919	25,000	$28,482,160.00	35.00 "

(Including 2.00 mills Patriotic Tax)

C. J. YORATH, City Commissioner, Saskatoon

ELECTRIC RAILWAYS OF CANADA

Statistics as at June 30th, 1918 (latest available).

NAME OF RAILWAY.	Total Mileage (Computed as Single Track).	Stocks.	Bonds.	Total Capital.	Total Gross Earnings.	Net Earnings or Loss from Operation.	Total Income from Operation.	Net Income or Loss.	Dividends	Surplus or Deficit for Year.
Berlin and Northern	3.15	$ 17,800	$ 2,400	$ 20,200	$ 8,159	$ 250	$ 250	−$ 2,870		−$ 2,870
Berlin and Waterloo	5.06		141,763	141.763	57,926	20,396	20,560	12.975		12,975
Berlin, Waterloo, Well. & L.Huron	27.96	125,000	426,000	551,000	221,339	55,998	57,959	26,295	$12,500	13,795
Brandon Municipal	10.31		450,000	450,000						
Brantford and Hamilton	23.49	300,000	660,000	960,000	207,233	88,161	88,161	−6,605		−6.605
Brantford Municipal	16.56		270,000	270,000	111,301	29,939	29.939	28,285		28,285
British Columbia	366.06	9,173,000	7,068,138	16,241,138	3,218,697	510,183	1,659,137	718,049	349,200	−444,470
Calgary Municipal	72.00		2,365,173	2,365,173		187,471	204.013	91,630		12,200
Canadian Resources Development	1.91	486,000		486,000	95	−847	—847	−847		−847
Cape Breton	31.88	1,359,000	1,096,000	2,455,000	286,902	83.442	199.878	79,175	47.790	18,702
Chatham, Wallaceburg, and L. Erie	41.71	760,600	694,500	1,455,100	130,585	32,994	32,994	−6,742		−6,742
Cornwall	6.50	200,000		200,000	35,263	−2,920	−2,895	−4,113		−4,113
Edmonton Interurban		600,000		600,000						
Edmonton Radial	53.90		3,065,660	3,065.660	499,023	138.652	138,652	−98,213		−137,699
Fort William	30.38		1,112,000	1,112,000	147,988	40.502	40,502	−45,703		−45,703
Fort Wm. Terminal Ry. & Bridge		125.000		125,000						
Grand Valley		1,100.000	688,800	1,788,800						
Guelph Radial	8.70	193,000		193,000	50,149	8,869	11,434	11,434	6,119	−2,685
Hamilton and Dundas	8.78	100,000	100,000	200,000	83,746	25,854	25,854	19,613		15,613
Hamilton, Grimsby and Beamsville	26.20	235,000	150.000	385,000	152,022	16,974	16,974	1,687	4.000	1,687
Hamilton Radial	31.75	111,150	160,000	271,150	173,489	4,239	4,239	−52,369		−52,369
Hamilton Street	33.70	1,205,000	400,000	1,605,000	787.429	238,224	238,224	133.202		36,802
Hull	31.72	292,000		292,000	207,244	59.441	92,432	5,143	96.400	−34,408
International Transit Co.	4.52	150,000	160,000	310.000	140.771	53,368	55,080	45,302		45,302
Kingston, Portsmouth & Cataraqui	8.00	83,100	99,250	182,350	49,809	7,292	7,795	2,819		2,819
Lake Erie and Northern	54.80	1,500,000	2,317,500	3,817,500	211,237	56.262	56,262	−59,350		−59,350
Lethbridge Municipal	11.13		463,439	463,439	54,144	6,897	6,897	−20,013		−29,970
Levis County	11.75	422,900	151,100	574,000	96,732	−16,573	−16,573	—33,356		−33,356
London Street	36.10	637,480	563,000	1,200,480	442,713	97,552	97,552	59.633	17,180	7,452
London and Lake Erie	31.25	2,000,000	840,000	2,840,000						
London and Port Stanley	44.30		1,131,000	1,131,000	368,914	113,244	113.244	37.260		22,493
Moncton Tramways	4.50	1,125,400	289,000	1,414,400	15,215	-6,901	−6,901	−6,901		−6,901
Montreal Tramways	233.49	3,394,300	35,608,153	39,002,453						
Montreal and Southern Counties	56.53	1,000,000		1,000,000	303.216	−13,363	−13,188	−86,178		−86,178
Moose Jaw	12.00	760,372	35,000	795,372	107,182	21.496	21,496	17,423		5.923
Nelson	3.43		81,000	81,000	14,596	969	969	−2,838		−2,838
Niagara Falls, Park and River	24.48		600,000	600,000	113,514	23.137	30,641	−6,329		−6,329
Niagara, St. Catharines & Toronto	81.61	922,000	1,098,000	2,020,000	766,422	196,461	196.461	108,367		108,367
Niagara, Welland and Lake Erie	2.17	250,000	48,000	298,000	31,606	18,890	19,360	15.762	2,500	10,262
Nipissing Central	20.16	530,000		530,000	97,426	13,873	14,086	3,798		3,798
Oshawa	13.00	40,000	18,452	58,452	172,990	73,674	75,586	68,856		59,932
Ottawa	52.82	1,876,900	410,000	2,286,900	1.294.187	533,231	533,231	409,239	281.580	17,659
Peterborough Radial	7.34	100,000		100,000	74,864	12,790	12,790	651		651
Pictou County		300,000	300,000	600.000						
Port Arthur	19.57		850,602	850,602	144,746	36.512	36,512	−34,312		−34,312
Quebec Ry. L. & P. Co. (Citadel)	22.13	3.250.000	2,525,670	5,775.670	545,546	181,819	181,819	179,530		179,530
Que. Ry. Lt. & Pr. Co (Montmorency)	41.40				208.914	25,270	25,270	25,270		25.270
Regina	34.27		1,675,000	1.675,000		36,382	36,382	−60,339		−60,339
Sandwich, Windsor & Amherstburg	41.37	297,000	600,000	897,000	331,419	108.644	140,209	82,234		82,234
Sarnia	9.25	90,000	90,000	180,000	68.954	9,642	9,642	4.190	5.400	−1,209
Saskatoon	16.28		793,036	793,036	208,098	51,255	51,255	11.604		−4,746
Shawinigan Falls Terminal	3.75	300,000	193,800	493,800		11,131	11,131	−1,013		−1,013
Sherbrooke	9.53	1,127,000	1,114,700	2,241,700	65,260	4.273	72,202	3,679		3,679
St. John		800,000	1,000,000	1,800,000						
St. Stephen		100,000	100,000	200,000						
St. Thomas	6.50	85,028		85,028	20,497	−208	−208	−208		−208
Suburban Rapid Transit	21.02	100,000	500,000	600,000	110,439	232	33,151	−5,765		−5 765
Sudbury and Copper Cliff	9.00	173.100	94,000	267.100	41,523	9,477	9,504	4,018	4,382	−363
Sydney and Glace Bay		500,000	385,000	885,000						
Schomberg and Aurora	14.40	250,000	300,000	550,000		−783	− 783	−30,178		—30,178
Three Rivers Traction	7.60	250,700	450,000	700,700	86,004	25,538	25,538	3,199		3,199
Toronto	129.81	12,000,000	4,210,200	16,210,200	6,511,303	2,387,244	2,474,129	897,035	720,000	177,035
Toronto Suburban	19.54	1,500,000	2,628,000	4,128,000	277,412	53,200	54,056	−83,403		−83,403
Toronto and York Radial	82.00	2,000,000	1,640,000	3,640,000	710,253	181,111	181,111			33,675
Toronto Civic	21.63		2,082.737	2,082,737	306,921	36,915	36,915	−50.975		−120,212
Windsor, Essex and Lake Shore	39.15	750,000	750,000	1,500.000	158,643	37.406	37,406	−21,977		−21,977
Winnipeg	110.28	13,380,000	5,000,000	18,380,000	2,180,298	610,761	1,140,996	300,140		147,585
Winnipeg, Selkirk & L. Winnipeg	40.84	500,000	653.200	1,153,200	145,166	44,090	70,267	26,371		17,168
Windsor and Tecumseh		100,000	189,000	289,000						
Yarmouth	3.00	250,990	250,000	500,990	45,397	28,688	28,766	14,864		14,864
Total	2,276.04	$73,864,820	$95,745,773	$167.453.093	$24,299,889	$6,945,834	$9,075,091	$2,925,018	$1,671,358	−$212,671

ELECTRIC RAILWAYS HAVE FINANCIAL TROUBLES

The accompanying statistics of electric railways in Canada, for the year ended June 30th, 1918, when compared with those for the preceding year, show that results were not as favorable in 1918. These statistics are compiled by the comptroller of railway statistics, Department of Railways and Canals, Ottawa. The corresponding figures for the year ended June 30th, 1919, are not yet complete, but the expenses of the railways have increased, whereas only in a few places have entire rates been granted. The volume of business continues to increase, but the financial results remain unsatisfactory.

The comparison of the above figures with those for the preceding year shows that very little additional money has been invested in enterprises of this kind. The mileage is just about the same and the capital shows very little change. The amount of bonds outstanding increased by about $5,000,000. Gross earnings show a reduction of $6,000,000, and net earnings a reduction of over $3,000,000. Several of the smaller systems, it will be noticed, did not have sufficient earnings to meet operating expenses. Total income from operation, which is made up of the net earnings and of miscellaneous incomes such as revenue from street car advertising, trackage rights, etc., was less than in 1917 by over $3,000,000. After paying interest on bonds reserve for appreciation and other fixed charges, a substantial operation of the companies realized a loss, and net income for all companies exceeded net loss by less than $3,000,000.

The amount paid out in dividends was $1,671,358, which is just over two per cent. on the paid-up capital stock. Some further items, classified as reserves and special charges, reduced the net returns still further. Surpluses totalled $1,114,490, and deficits $1,327,171, so that assuming that no more than the necessary provision was made for depreciation, sinking funds, etc., the electric roads were worse off at the end of the year than at the beginning.

INSURANCE

Labour Turn-Over is Costly

The chief executive of any large industrial organization has a pretty fair idea of the tremendous loss of time, effort and money occasioned by what is termed "Labour Turn-over"—that is, the extensive degree of change in personnel which is constantly going on in any large staff.

The hiring of new employees and their "breaking-in," until their efficiency becomes normal, is an expensive proposition. Various establishments have figured out the cost at all the way from $40 to $75 for each change, and in large concerns the proportion of turn-over is anywhere from fifty to a hundred per cent. of the entire list of employees during the year. Thus the overhead cost of labour turn-over would be anywhere from $20 to $75 per capita of the total list of employees.

Obviously, it is worth while to consider seriously any legitimate plan which will, to any considerable extent, help to reduce the percentage of labour turn-over.

To achieve such a result one thing is essential, and that is to give the employee a reasonable inducement to stay in his present employ. The simplist, most effective and most practical way of doing this is by means of Group Insurance.

Wherever it has been tried, it has achieved a notable success along these lines.

Group Insurance helps the employer because it helps the employee. It offers the worker, as a reward for continued service, something substantial, definite, timely and beyond the possibility of being juggled away from him. There is nothing visionary about it ; it is a hard, cold cash guarantee, of which he holds in his own hands the life assurance company's acknowledgment.

Group Insurance costs infinitely less than the saving it effects in labour turn-over and increased efficiency. This is proven by the experience of those who have tried it.

It will cost you nothing to look into the question. Write to

Group Insurance Department

Sun Life Assurance Company of Canada

HEAD OFFICE, MONTREAL

Remarkable Volume of Life Insurance Business

Figures of New Business for 1919 Will Probably Exceed Those for 1918 by 75 per cent.—Good Reasons for This Increase—Attitude of the Companies and Expectations of the Policyholder—Higher Status of the Agent and Increasing Financial Rewards.

By M. P. LANGSTAFF, A.I.A., F.A.S.

1914	$217,006,516	1917	$282,120,430
1915	$221,119,558	1918	$313,251,556
1916	$231,101,625	1919	$540,000,000

THE accompanying figures tell their own story. They indicate a volume of life insurance written during 1919, far surpassing anything before recorded in the annals of Canadian life insurance. The increase alone over the amount written in 1918—itself a banner year—is greater than the total amount actually written in any year before 1916. The causes of this great increase in business may be briefly stated:—

1. Depreciation in value of money and consequent need for greater amount of insurance to afford protection corresponding to that furnished by former standard of values;
2. Higher wages and general prosperity, fictitious and transient though latter may, to some extent, be;
3. Influenza epidemic with its impressive insurance lessons for the public;
4. Great advertising life insurance has received through: (a) Vast amount of insurance companies' funds invested in war loans; (b) Incalculable benefit rendered by claims paid to beneficiaries during war and influenza epidemic; (c) Governments' endorsement of life insurance implied in amounts placed on lives of soldiers.
5. Inculcation of habits of thrift during exigencies of war.
6. Greater efficiency of insurance salesmen.

Experience More Favorable

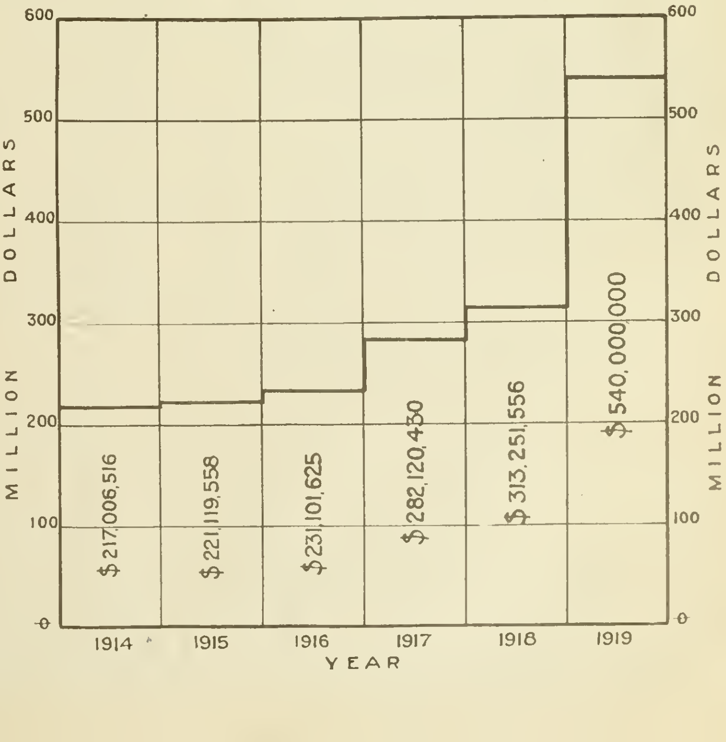
The year 1919 in life insurance was noteworthy too, for other factors besides its new business. The year 1918 had not only its lights but its very strong shadows; the year 1919 was one of universally favorable experiences. In 1918, the insurance companies were staggered by two tremendous blows, dealt in rapid succession, the like of which they had never before experienced, viz., the war claims arising from the terrific fighting when Germany made her last agonized effort in the summer of that year, and the still more numerous death claims caused by the influenza epidemic in that autumn and early winter. No stronger proof of the impregnable position of Canadian life insurance companies could be found than the vigorous manner in which they withstood these really titanic buffets. Truly did DeMorgan say, "There is nothing in the commercial world which approaches even remotely the security of a well-established life insurance office."

Nevertheless the strain of that experience was intense and the opening of 1919 found insurance officials nervous as to the possible trend of mortality for that year. It was thought that the war and epidemic, striking as they did at the young and robust lives, might have left a preponderating proportion of impaired lives on the companies' books. It was thought, too, that the autumn of 1919 might see a recrudescence of the influenza epidemic. Fortunately their forebodings were not realized and 1919 closes with an exceptionally light mortality, enabling the companies to add large amounts to their surpluses from their mortality allowances. From figures before me, I find that the actual mortality strain among the various companies is approximately only 60 per cent. of that allowed for in their premiums.

The following is a comparison of ratios of actual to expected mortality for the years 1918 and 1919, of the leading Canadian companies. (The figures for the year 1919 are a close approximation.)

Company.	1918.	1919.
A	122%	51%
B	110%	70%
C	96%	75%
D	110%	60%
E	95%	65%
F	120%	55%
G	114%	50%
H	95%	55%
I	101%	76%
J	105%	65%
K	97%	58%
L	103%	55%

NEW BUSINESS, YEARS 1914-19



Turning to a consideration of other factors, we can say, in respect to expense that, in spite of the rapidly rising cost in living expenses, very little increase in the cost of obtaining business has taken place in 1919 over that experienced in 1918. Agency expenses follow roughly the trend of commission allowances, which do not vary markedly from year to year, and, while general expenses in both field and head office advanced somewhat, the increase should be fully compensated for by the greatly increased business production.

From the investment standpoint, too, the companies have reason to be well satisfied with the year just closed. They have again been able to fill their coffers with gilt-edged government bonds, bearing good interest rates, and certain to show appreciable advances in price. It is true that these advances may be somewhat postponed owing to the extraordinary conditions that prevail at the present time. It is, perhaps, not so much the aftermath of the war that is responsible for the industrial unrest which we have been witnessing during the past twelve months as it is the prolonged period of rapidly rising prices which always carry in their train unrest, discontent, strikes, and riots, the reason being due to the simple axiom that wages never rise as fast or as much as prices and the cost of living. Rising prices of commodities encourage, too, speculation in commodities and stocks, and have a tendency to discourage honest industry. While, then, rising prices may result in what is real prosperity for some industries, for the nation, as a whole, the prosperity evidenced is more superficial than real. Fortunately, life insurance, from the nature of its business, is not vulnerable, to any extent, in periods of reaction, much as it may fully participate in periods of expansion. We think, too, that the dollar has reached the nadir of its price, and that its recovery will be gradual rather than violent. However, that is a problematical matter for the future to reveal. So far as 1919 was concerned, the life insurance companies belonged to the institutions that enjoyed real, not fictitious, prosperity, and are certainly not threatened with any present reversal of fortune.

Does Not Mean Higher Dividends

In view of the favorable factors I have just enumerated, we may well ask ourselves, "Is the policyholder looking forward to 1920 as a year of increased dividends from the life insurance companies?" He may very naturally do so in pursuance of the accounts he has heard of life insurance in 1919—the boom year for insurance. We fear he is doomed to disappointment so far as immediate profits are concerned. The nature of life insurance is such that every new policy put on the books creates a temporary deficit rather than a surplus. The causes for this are two-fold; firstly, the heavy first-year commission and other charges, one important item of which is the government tax which falls directly on the policyholder; and secondly, the necessity to set aside the first-year reserve on the basis required by the insurance department. In the second and later years the charges against the policy are comparatively small and a surplus is soon built up. Eventually, therefore, new business is profitable to the company and its policyholders, but temporarily imposes a greater or less strain on the company's resources corresponding roughly to the proportion which the new business bears to that already on the books. In a year like 1919 where new business literally poured in, a severe though temporary strain is thrown on a company's surplus, a strain which will lead in some cases to an advisable reduction in dividends during 1920. Combined with this feature will also be the determination of the companies to keep their reserves sound and substantial to meet any and all adverse contingencies that may arise. They have seen that epidemics and scourges can sweep devastatingly over the country in this enlightened twentieth century, as did the black plague in the middle ages. A substantial reserve in such times will be a very present help in time of trouble. In this connection it might be said that a great step in this direction would be made if companies could be induced to discontinue the practice of paying arbitrary annual dividends in the early years of a policy before such dividends have been earned.

A large new business, then, does not necessarily mean a concomitant increase in the dividend allotments, and it may be asked whether a large access of business such as that experienced in 1919 is altogether an unmixed blessing. I am aware that in many insurance quarters it is rather regarded as a menace. I have heard it argued that the strain on the companies' surpluses and resources in procuring this large business is so great as to amount to a positive danger. At the risk of being thought lacking in proper conservativeness, I must confess that I fail to see the soundness of this view of the question, assuming of course that proper safeguards are taken in respect to the new business. We must not look on the agency force as occupying the role of the fisherman in Arabian Nights, who removed the seal of Solomon from the bottle he fished out of the ocean and was threatened with extinction by the Jinn who emerged out of the escaping fumes. The spirit of the new business is a good spirit, even though it does put a good deal of extra labor on the head office staff, and we trust it will stay among us and not require recorking. It will ultimately show good returns in the years to come. However, the question of how much new business a company should write is a complicated one and cannot be satisfactorily treated in the short space available.

Insurance and Price Levels

But whether entirely good or not in its effects, the big inrush of business is with us. I have heard agency superintendents claim that they have, to a certain extent, tried to stem it, to get it on a more moderate level, but without avail. The public insists on being insured and in substantial amounts, and will take no denial. Several interesting articles have appeared in the financial and insurance papers during the past year dealing with the question as to the length of time we may expect this big rush of new business to continue. Among these, one of the most instructive is that of Philip Burnet, president of the Continental Life Insurance Co. of Wilmington, Delaware, who, in a paper read before the Agency Superintendents' Convention in Chicago, pointed out that the trend in the cost of living will be one of the great factors which will determine the amount of new life insurance which will be written on this continent during the next few years. The paper is an extension of a pamphlet Mr. Burnet wrote a few years ago, where, basing his views on the striking parallel between the curve of commodity prices in the United States from 1860 to 1880, following the civil war, and the curve of new life insurance written during the same period, and gauging the manner in which new business should, on the same principle, follow the course of commodity prices during and subsequent to this recent war, he was able to make a remarkably true prediction as to the trend of new business for the succeeding years. The consensus of opinion seems to be that there will be no material slackening in the new business production for some considerable time. In Canada, moreover, the entry of several of the companies into the field of group insurance should mean considerable accessions to the gross amounts of business written.

High Returns for the Agent

In closing this article I cannot refrain from making a more extended reference to one of the causes already given for the great increase in new business. I refer to the increasing efficiency of the insurance salesman. His evolution in the last few years has been truly remarkable. Not so very many years ago, the insurance field was looked upon as a gathering place for broken-down ministers, worn-out teachers, and failures in any walk of life. The impression was an erroneous one, but still it was there. To-day the insurance salesman is recognized as a specialist with a profession. The commanding lead he took throughout Canada and the United States in the Victory loan campaigns, stamps him as a solicitor par excellence. In the Carnegie Institute School of Life Insurance Salesmanship, in the Salesmanship Courses by individual companies, in the various conventions staged by the Underwriters' Association, he obtains a thorough training for following a profession in which the monetary rewards are not inconsiderable for those who attain the necessary skill. "Who wouldn't be a life insurance agent?" says Canadian Finance and quotes the following extract from the Toronto Globe: "Tables compiled by the Insurance Field show that out of approximately 200 leading life insurance agents in the United States, 48 have incomes in excess of $100,000 a year, 11 have incomes in excess of $200,000 a year, four have incomes in excess of $300,000, and two have incomes in excess of $500,000. One of the $500,000 incomes falls less than $5,000 short of the $600,000 mark. These incomes are earned wholly from commissions paid on life insurance, and are exclusive of the earnings of the same agents in other lines of insurance. E. A. Woods, of Pittsburgh, general agent of the Equitable Assurance Society, received the largest amount paid to a life insurance agent by an insurance company in 1918. Mr. Woods was paid over $595,000. He has been the leader of the agents of the world for a number of years, but his income last year was a record breaker. It is expected that his commissions this year will establish a new record."

And these figures refer to the year 1918, not to the year 1919 where insurance production was increased 75 per cent.

Canadian Fire Losses Still High

Estimate for 1919 Is, However, Eight Million Less than for 1918—January Was Worst Month—Many Large Fires in December — List of Conflagrations — Fewer Fatalities than in 1918.

According to *The Monetary Times*' record, fire losses during 1919 amounted to $23,207,647, as compared with $31,815,844 in 1918, and $20,086,085 in 1917. Although there is a decrease of over $8,000,000 as compared with 1918, the average for 1916, 1917 and 1918 is exceeded by more than $6,000,000.

The loss per capita for 1919 is figured at approximately $2.90, which shows a considerable decrease as compared with 1918, but is very unfavorable as compared with former years. Various measures which have been adopted by the Dominion and by the provincial governments, with a view to the reduction of fire losses, are described elsewhere in this issue. It is as yet too early to estimate the effectiveness of such efforts, as the reduction of losses for 1919 as compared with 1918 may be merely the result of changed industrial conditions. In 1918, it will be remembered, there were several conflagrations in munition plants, involving heavy losses. As was pointed out by the Superintendent of Insurance, G. D. Finlayson, in his report for 1918, the insurance companies were very little affected by these losses, as they did not insure such risks as a general rule.

During 1919 there were two hundred and eighty-eight fires with a loss of over $10,000, which, compared with the 1918 figure, shows a considerable increase. The following are some interesting comparisons of fire waste in Canada:—

	1916.	1917.	1918.	1919.
Average monthly loss	$1,707,292	$1,673,840	$2,651,320	$1,933,970
Loss per capita..	$2.56	$2.60	$4.11	$2.90
Fires with damage of $10,000 or over	216	238	256	288

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February ..	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	1,374,495
September ..	981,703	1,301,700	917,286	1,940,272
October	1,077,815	704,605	5,119,145	1,023,288
November ..	923,235	959,049	1,059,580	2,339,870
December ..	3,271,496	5,144,100	1,733,917	2,047,496
Totals ...	$20,487,509	$20,086,085	$31,815,844	$23,207,647

The following table gives a list of fires of $10,000 and over, month by month, compared with five previous years:—

Month.	1914.	1915.	1916.	1917.	1918.	1919.
January	41	35	28	28	43	25
February	45	25	30	31	21	18
March	28	24	30	26	16	28
April	31	22	13	13	24	26
May	29	23	23	11	27	20
June	23	18	9	17	19	31
July	29	11	13	16	24	22
August	16	10	14	14	23	16
September	13	20	12	10	14	17
October	18	17	14	15	12	19
November	11	13	14	26	14	25
December	18	19	18	31	19	41
Totals	302	237	218	238	256	288

The largest monthly loss was in January, when two large automobile plants were destroyed in Montreal with a loss of $1,500,000. Some of the larger conflagrations during the year were:—

$1,000,000,	Cadillac Motors workshop, Montreal, Que.
500,000,	Jennings and Co.'s auto plant, Montreal, Que.
500,000,	C. B. Mill's lumber yards, Restigouche, Que.
500,000,	Terres and Racine block, Quebec, Que.
450,000,	timber at Sardis, B.C.
500,000,	timber destroyed by bush fires, near Vancouver, B.C.
400,000,	town of Oromocto, N.B.
800,000,	Brown Lumber Mills, Trois Pistoles, Que.
350,000,	University of Montreal, Que.

Besides the above-mentioned, there were forty-eight fires with a loss of $100,000 and over, ranging up to $300,000.

Fewer Fatalities

There were fewer fatalities in 1919, the figure being 225, compared with 241 for the previous year. The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past eight years:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	9
April	15	11	22	14	6	15	7	27
May	18	33	8	5	14	12	10	15
June	6	18	12	2	6	9	9	28
July	9	9	8	13	268	19	6	11
August	16	29	3	14	30	12	7	24
September	6	27	9	27	6	21	13	23
October	21	15	9	7	39	23	11	16
November	22	24	14	12	12	21	3	14
December	28	13	19	11	94	15	26	19
Totals	203	236	175	142	531	207	241	225

HAIL INSURANCE PREMIUMS AND LOSSES

Losses in Some Cases Exceed Premiums—Results in Alberta Better than in Saskatchewan

THE insurance departments of Saskatchewan and Alberta have compiled figures of the premiums and losses of companies writing hail insurance in 1919. These returns are of course subject to correction when final reports for the year are secured. They give a fairly reliable indication of the results for the year, however, which were not satisfactory. The figures, with the loss ratios, are as follows:—

Alberta

Company.	Premiums.	Losses.	Loss ratio.
Alliance Assurance Co.	$ 16,427	$ 6,437	39.1
British America Assurance Co.	3,319	1,138	34.1
British Crown Hail Underwriters	48,021	15,642	32.5
British Traders' Insurance Co.	10,015	5,071	50.6
Canada Security Assurance ...	81,915	36,434	44.4
Canadian Indemnity Co.	6,978	2,270	32.5
Car & Gen. Ins. Corp., Ltd. ..	31,529	10,377	32.9
Connecticut Fire Ins. Co.	12,040	7,089	58.8
Continental Ins. Co. of N.Y. ..	13,933	7,626	54.1
Dominion Fire Insurance Co. .	9,733	2,156	22.1
Eagle, Star & British Doms. ..	20,712	7,210	34.3
Employers' Liability Ass. Corp.	26,104	22,498	86.1
Excess Insurance Co.	20,578	5,832	28.3
Farmers Fire & Hail Ins. Co.	34,303	16,474	48.
Federal Ins. Co. of N.J.	13,950	21,065	151.
Fidelity Fire Underwriters ..	31,094	18,139	58.3
Fidelity-Phenix Fire Insurance	9,849	6,648	67.4
Fifty-fifty Mutual Hail Ins. Soc.	9,926	4,393	44.2
General Accident Assur. of Can.	9,235	542	.58
Glens Falls Insurance Co.	12,040	7,089	58.8
Great North Insurance Co. ...	29,018	9,075	31.2
Hartford Fire Insurance	34,688	11,151	32.1
Home Insurance Co.	112,193	46,976	41.8
Nova Scotia Fire Underwriters	38,741	16,097	41.5
Rochester Underwriters	17,767	7,897	44.4
Scottish Canadian Underwriters	4,530	647	14.2
Union Ins. Society of Canton .	7,784	1,389	17.
United Assurance Co.	39,989	12,822	32.
Winnipeg Fire Underwriters .	23,820	28,479	119.5
Westchester Fire Insurance Co.	12,040	7,089	58.8
Western Underwriters	6,844	338	.42
Total	$ 749,115	$ 346,098	46.2

Saskatchewan

Company.	Premiums.	Losses.	Loss ratio.
Acadia Fire Insurance Co. ...	$ 72,866	$ 55,035	76.9
Alliance Assurance Co.	56,715	54,979	96.94
British America Assurance Co.	52,646	47,874	87.97
British Crown Hail Underwriters	99,712	69,470	69.67
British Traders' Ins. Co.	33,237	23,559	71.18
Canada Security Assurance ..	81,902	64,090	78.25
Canadian Indemnity Co.	80,141	49,964	62.34
Car and General Insurance ..	70,239	62,902	...
Central Valley Mutual Hail ..	5,833	9,833	57.02
Connecticut Fire Insurance ..	184,719	82,200	44.51
Continental Insurance Co. ...	84,653	97,751	115.57
Dominion Fire Insurance Co. .	60,642	56,555	93.26
Eagle, Star & British Doms. .	29,449	14,238	48.35
Employers' Liability Assurance	160,870	134,976	83.9
Excess Insurance Co., Ltd. ...	100,754	67,411	66.9
Farmers Fire & Hail Ins. Co.	38,733	20,029	51.71
Farmers Mutual Hail Ins. Co.	59,797	52,833	88.35
Federal Insurance Co.	26,405	15,647	59.25
Fidelity-Phenix Ins. Co.	28,309	18,568	65.59
Fidelity Underwriters Agency	34,505	16,749	48.83
General Accident Assurance .	41,358	39,974	86.98
Glens Falls Insurance Co. ...	65,182	59,168	90.77
Great North Insurance Co. ...	106,700	128,347	120.28
Hartford Fire Insurance Co. ..	181,087	128,447	70.93
Home Insurance Co.	176,724	113,814	64.4
London Guarantee & Accident	52,461	48,705	92.84
Mennonite Mutual Hail Insur.	3,271	......	...
Middle West Insurance Co. ..	12,950	14,218	109.79
New York Underwriters Agcy.	50,943	40,654	79.8
Nova Scotia Fire Underwriters	42,225	50,249	119.
Rochester Underwriters Agcy.	19,305	13,025	67.46
Scottish Canadian Underwriters	4,364	2,897	66.38
Union Insurance Soc. of Canton	9,989	20,944	209.66
United Assurance Co.	40,350	34,707	86.
Westchester Fire Ins. Co. ...	91,092	86,088	66.76
Winnipeg Fire Underwriters .	17,791	8,976	50.39
Total	$2,277,819	$1,784,896	78.3

HAIL EXPERIENCE VARIES GREATLY

The loss ratio of companies writing hail insurance in Saskatchewan has varied from 23.19 per cent. in 1914, to 132.06 per cent. in 1916, according to figures of the provincial insurance department. This year it was 78.43 per cent., and considering the fact that the cost of carrying on business is about 30 per cent. of premium income, the results were not satisfactory. The yearly ratios for eleven years have been as follows:—

Year.	Per cent.
1909	64.12
1910	43.34
1911	67.68
1912	72.07
1913	61.96
1914	23.19
1915	32.18
1916	132.06
1917	48.74
1918	41.95
1919	78.43

BURGLARY INSURANCE IN CANADA

By F. J. Lightbourne

Burglary insurance is one line that has had comparatively slight attention from underwriters in Canada, until the year 1918. In 1893 one company issued burglary policies. A second followed in 1905, and in 1910 five companies were operating, and at the end of 1919 seventeen companies were licensed to do burglary business, and practically all of them were issuing policies. For the year 1918, the last date for which government figures are available, the premium income of all companies amounted to $179,995, and it is expected that the figures for 1919 will show a very considerable increase.

Burglary policies were originally issued covering only the contents of assured's residence, or his mercantile stock, but their scope has been gradually extended, and now special forms cover "payroll robbery," "messenger and interior robbery," "contents of safes," and "banks."

The necessity for burglary insurance has greatly increased since the war, and we may look for greater activity on the part of the professional burglar and hold-up man in this field, owing to the fact that many of the states are taking drastic measures to round up criminals of this nature; it is constantly becoming more dangerous to operate in their old haunts, and it is feared that many of them may come to Canada as a comparatively new field.

All companies writing burglary insurance are members of the Burglary Underwriters' Association of Canada, and the business is being conducted with regard to sound underwriting.

SASKATCHEWAN SEEDED ACREAGE LEVY

Necessary to Levy Additional Tax Under Legislation Passed at 1919 Session

LEGISLATION providing for the levy of an excess seeded acreage rate, under the provincial hail insurance scheme, was passed at the 1919 session of the Saskatchewan legislature, and the poor results experienced by the municipal system, as well as by the companies doing this business, justified this extra provision. In a recent statement, E. C. Hingley, secretary of the Saskatchewan Municipal Hail Insurance Association, reviewed the results for the year, after outlining developments up to the end of 1918, as follows:—

"The 1918 hail insurance convention, recognizing that the four-cent rate would not in future years provide sufficient revenue to pay all the losses in full, adopted the following resolution practically unanimously: 'That this convention is in favor of the revenue of the association being increased by the continuation of the present flat rate of four cents per acre, together with an automatic seeded acreage assessment.' The provincial government acceded to the request and in February, 1919, legislation was passed permitting the association to 'fix an additional rate per acre to be levied on all the land of an owner under cultivation in excess of forty acres, such rate to be collected in the same manner as the flat rate.'

"It may be well to point out here that the Act and the affairs of the municipalities operating under the Act are administered by a board of directors who are all elected by the representatives of the municipalities attending the annual convention. The board of directors did not decide to put into force the powers necessary without first getting instructions from the annual convention.

Provided for Excess Rate

"The annual convention held in Regina, March, 1919, debated the matter very fully and finally adopted the following resolution:—

"'That this convention recommend to the board of directors that provision be made to levy a seeded acreage assessment if necessary to meet the losses and the expenses in full for the year 1919, provided such assessment does not exceed 25 cents per acre.' In accordance with the wishes of the convention the board decided that if an additional rate was necessary this year the same would be levied.

"The principal features of the Act in the spring of 1919 were these: The flat rate of four cents per acre would still be collected; an additional rate upon the cropped land would also be collected; the indemnity would remain the same, $5 per acre for total loss. The withdrawal privileges were still further widened. Any farmer could withdraw his land, paying no hail insurance taxes whatsoever and date of withdrawal was extended to June 15th, so that any farmer that had his crop blown out before that date could withdraw his land and escape payment of the tax when it was levied. A considerable number of farmers in different municipalities did withdraw their lands, some for the full period of ninety-nine years.

Damage Was Very Heavy

"The year 1919 proved to be a very disastrous year for hail losses. The heaviest storm occurred on July 1st, this storm cost the association over $1,000,000, the losses in nine municipalities amounting to over $900,000. The municipalities suffering the heaviest losses this year are those which have not during the past seven years sustained serious loss, and they have provided a large proportion of the moneys used to pay the losses in previous years to the farmers in other municipalities. The most unfortunate part of the situation has arisen through so much crop having been destroyed by wind, drought, grasshoppers, insects and gophers. Some farmers cannot see why they should be called upon to pay hail taxes when they have no crop themselves, so that some other farmer may be paid for his hail loss. No doubt it will be a serious hardship to some farmers to pay the tax imposed, but how can they now be relieved when they did not withdraw their lands at the proper season?

"The taxes which are now imposed cannot be cancelled by either the council of the municipality or the association. To do so would be a breach of faith, as there would not be enough taxes collected to pay the farmers who have sustained actual hail loss. If any taxes are cancelled because the farmers have no crop, then the only logical conclusion would be to cancel all the taxes, which would leave the 1919 claimants with 35 cents in the dollar as a settlement of their claims."

Amendments to be Requested

The new situation was considered at a convention held in Regina on November 13. The present law and its administration was approved, and it was also decided to ask the government to amend the Act to permit the annual convention to fix a maximum additional rate, which it was suggested should be 30 cents per acre. Regulations necessary for the securing of information, with suitable penalties, were also considered. New rules as to withdrawal may also be asked. It was also agreed that commissions for the work of assessment and collection should be paid direct to the municipal council rather than to the secretary-treasurer. The amount to be paid was left to the directors, who are of the opinion that it should not exceed one-fifth of a cent per acre upon all assessable land in the municipality. An amendment will also be asked empowering the association to levy for the purpose of building up a reserve. The amount to be raised for this purpose was left to the directors, but the consensus of opinion was that such an assessment should be made only in years of small losses.

ALBERTA TRIES OUT FIRE PREVENTION ACT

In a review of fire prevention activities in Alberta during 1919, R. L. Nicolson, who was deputy fire commissioner for the province until January 1st, when he resigned to enter the service of the Union Casualty Co., of Winnipeg, said:—

"The Fire Prevention Act was brought into force by proclamation July 1st, and a campaign was at once initiated by the department for the purpose of making the citizens acquainted with the danger attached to various fire hazards, the enormous loss by fire waste and the very considerable improvement that could be effected by the taking of ordinary care. Literature was prepared and distributed, arrangements were made for the observation of fire prevention day, October 9th, and an inspection crew was placed on the road to visit towns and villages and give advice and help in cleaning up.

"Fire prevention day was observed throughout the province, particularly by the schools and higher educational institutions, where addresses and demonstrations were given by officials of the fire prevention branch, of the city fire departments, and also by local municipal authorities throughout the province.

"Through the distribution of educative literature and newspaper ads dealing with the main causes of fire and suggested means of precaution, a great deal of interest has been awakened among the local fire chiefs and their assistants in districts organized for fire protection, and also among the officials of municipal districts in unorganized vicinities. In both cases the department has greatly assisted by their willing co-operation.

"In the few months the Act has been in force the inspectors in the field have covered a large part of the province taking in approximately ninety towns and villages. The 'clean-up' orders given by them have, generally speaking, been complied with and a very commendable spirit shown both by the local officials and the citizens of the respective vicinities."

At a meeting of the Winnipeg Life Underwriters' Association on December 29th, it was decided to raise the annual fee to an amount sufficient to meet expenses, instead of meeting deficits by voluntary contributions, as had been done for several years past.

FOREST FIRES IN THE WEST

All Four Provinces Had Heavy Losses—Fire Ranging in Forests and on Railways

OWING to an unfortunate combination of adverse factors, the present fire season has proved to be one of the most disastrous to the Canadian forests over a period of twenty years. In the first place there was very little snow last winter and when this disappeared early in April it was followed by an abnormal period of drought and continuous, high, variable winds, which in some parts, and more particularly in southern and central Alberta, have continued up to the present time. Coincident also with this failure of precipitation, the water in the lakes and streams has never before, in the memory of old settlers, been so low as during the past spring and early summer. In the Canadian Forestry Journal for September a useful summary of forest fires during the year, in the western provinces, was given, as follows:—

Manitoba

"The first serious fires to attack or threaten the forest reserves broke out along the east side of the Porcupine Forest Reserve in Manitoba early in May. These appear to have been settlers' clearing fires that by accident or design got beyond control and resulted in very heavy loss of merchantable timber in licensed berths and of young growth outside. In the other Manitoba reserves no fires of serious magnitude have as yet occurred, although the danger has been acute and many small fires have been fought and extinguished. A factor which increased the difficulty of protecting the reserves is that the labor famine during the past two or three years has made it almost impossible to maintain the boundary fireguards as efficiently as is necessary.

Saskatchewan

"During the latter half of May extensive and serious fires raged throughout northern Saskatchewan and did great damage to the forest reserves. It is now believed, however, that the loss is not so great as at first feared, but so far the forest officers have been so busy in patrolling and in fighting incipient fires that definite reports are still awaited. The reserves south of Prince Albert appear to have escaped any considerable injury this year up to date. The most noteworthy cause of the widespread fires in northern Saskatchewan appears to have been the unregulated use of fire by settlers, in clearing their lands. The excellent "Forest Fire Act" of Saskatchewan is in this regard largely a "dead letter," because as yet the provincial government has made no organized provision for requiring the settler to secure a fire permit before setting out fire. It is to be hoped that this important section of the Act will hereafter be enforced.

"In summing up the general situation in Saskatchewan, the district inspector says in an interim report dated June 11th: 'Starting about a month ago one was, in travelling about the country, amazed at the number of land and meadow clearing fires set out and apparently running at will along the southern boundary of our reserves and fire ranging districts from one side of the province to the other. These fires during the last three weeks swept north almost in a solid line into the reserves and ranging districts. With the extreme weather conditions at the time all efforts to check them were futile. The loss on the reserves and fire ranging districts cannot at the moment be even guessed at, but it is certain that it is large. Every one of the northern reserves was to a large, but unknown extent, burned over. However, I am of the opinion that when we have had an opportunity to map in the burned areas these will probably not be as large as at present is feared.'

Alberta

"Coming next to Alberta we are confronted with an exceedingly grave condition of affairs. By the middle of May the reserves in southern and central Alberta had become dry as tinder, and indeed the fire situation generally throughout Alberta became extremely serious. By careful patrolling and good fortune the Crowsnest forest was kept free of fire until early in June, when a destructive fire which killed at least fifteen million feet of valuable timber, broke out in the Porcupine hills. This fire was finally extinguished after a three weeks' fight.

"Perhaps the worst fire so far reported on any of the reserves is the Sheep Creek fire in the Bow River forest. This tremendously destructive conflagration originated through the carelessness of a railway laborer who failed to properly extinguish a fire made to boil a pot of tea. It escaped into the Lineham Lumber Company's slash on May 22nd, and continued to spread until about July 15th, in spite of every effort by hundreds of men to get it under control. In the interval the timber loss has been enormous, as several timber limits have been wiped out and very large areas of promising young growth destroyed. It is estimated that fully fifty million feet of fine saw-timber has been killed by this fire up to date.

"Near the end of May a second great fire broke out on the Stony Indian Reservation west of Calgary, and soon spread to the forest reserves in the Ghost River Valley. This very destructive fire has been fought by a small army of men for seven weeks, and, the latest report received, dated July 16th, states that it is not yet under effective control. Again, in early June another large fire started in the Sarcee Indian Reservation and finally spread westward up the Elbow River, extending, however, only a short distance into the forest reserve. It was finally placed under control on July 13th. Meantime another very large fire started farther north, between the Red Deer and Clearwater Rivers. Our latest report, of July 16th, shows this fire running south into the Bow River forest and so far defying all efforts at control. As to the exact extent of the damage occasioned by any of these fires, no definite reports are yet available.

"The Brazeau and Clearwater forests appear to have sustained very considerable damage, at least three large fires having occurred on each, but owing to rather more favorable rainfall conditions farther north the Athabaska and Lesser Slave forests have fortunately escaped so far with comparatively light fire losses.

British Columbia

"On the British Columbia reserves also the fire hazard for a time was considerable, but our protective organization succeeded in carrying them through this danger period without experiencing any serious fires.

Fire Ranging Districts

"With the exception of the districts in British Columbia an abnormally serious fire situation is reported to have occurred on all the fire ranging districts. The chief fire ranger at The Pas says: 'This is the worst fire season that the west has seen for twenty years—woods all dry as tinder even in the muskegs.' In Prince Albert fire ranging district heavy losses are reported, and in the Battleford district twelve large fires had occurred before the end of April, covering some 55,000 acres. No Battleford May or June reports are yet in hand, but it is certain that they will tell of still more widespread destruction in this part of the west, In regard to the region north of Edmonton, the district ranger says: 'All through this district large fires have occurred.' One of these fires destroyed the town of Lac la Biche. and the chief ranger reports that another—the one which swept timber berth No. 1900—killed some fifty-five million feet of merchantable timber. A May report from Fort McMurray shows that the same condition of danger and loss from fire has been experienced this season even in the Mackenzie Basin.

Railway Fire Ranging

"From reports received, it is evident that the Railway Fire Ranging Service has done some excellent work this season. For instance, of the numerous fires reported in April, practically all were extinguished before burning over more than 10 to 30 square yards, thus demonstrating the efficiency of the patrol system employed. With reference to the fires on forest reserves in general, and those in Alberta in particular, it must not be forgotten that the war greatly depleted the administrative and ranger force and also largely stopped the construction and proper maintenance of pro-

A True Business Story

Two business men in Toronto adopted several safeguards for protecting their business.

They installed automatic sprinklers. They bought a cash register and a cheque protector. They bonded their employees. They carried fire policies. They bought an expensive safe. In fact, they adopted nearly every safeguard that they could think of, and felt sure that nothing less than an earthquake could interfere with their progress and prosperity.

Business was good and the bank and the wholesale houses were giving them considerable credit.

But, something happened—something they had not counted on to happen for many years to come. Pneumonia carried off one of them.

The wholesale firms made inquiries as to whether the business was to be continued. The bank asked to have a note taken up at maturity without fail. The widow decided to withdraw her late husband's share of the business. To make a long story short, the business was closed at a loss to the surviving member, a loss to the widow, a loss to the bank, a loss to the creditors, in fact, a loss to all concerned.

The partners had overlooked one of the most important means of protecting their business—a Canada Life

Commercial Protection Policy.

That would have saved the business. The spot cash would have cleared off the bank note in full. The widow would have received the value of her husband's share without loss. The creditors would have been satisfied. And the surviving member would have had surplus cash on hand.

No business is fully protected without Commercial Protection Insurance.

CANADA LIFE
ASSURANCE COMPANY

Dear Sirs:—Without obligation on my part, please send particulars of your Commercial Protection Policy.

Name ....

Address ....

Born .... day of .... 18........

Name of Business ....

tective improvements such as trails, telegraph lines, lookout towers, and fire-guards. With normally effective protective machinery and good laws properly enforced governing the burning of slash by lumbermen and settlers, there is every reason to believe that even in such an abnormally dangerous season as the present, the forest can be adequately safeguarded from fire loss."

CANADIAN HAIL UNDERWRITERS' ASSOCIATION

At the annual meeting of the Canadian Hail Underwriters' Association, held in Regina on November 20th, W. A. Smart and H. H. Campkin, both of that city, were elected chairman and secretary, respectively. Mr. Campkin has been secretary for some time past. H. E. Anderson, of Moose Jaw, was elected vice-president, and the following will constitute the executive for 1920: Manitoba representatives, W. H. Hurd and W. J. Wilcox; Saskatchewan, C. W. Bolton and the chairman; Alberta, J. H. Redding and J. H. Johnson. Figures were submitted showing that the companies had had a varied experience this year, the loss ratio ranging from 45 to 120 per cent. of the premium income. Thirty-two of the thirty-five companies doing business in the three provinces were represented.

LIFE COMPANIES' WAR LOAN RECORD

On page 182 will be found *The Monetary Times*' record of war loan subscriptions of life insurance companies doing business in Canada. This shows the amount subscribed and allotted for each loan, including conversions, and the figures therefore, do not show exactly the amount of new money subscribed for each loan. Many of the companies in addition to turning in some of their bonds on new loans, also resold some upon the market.

The totals subscribed by and allotted to the life companies were as follows:—

	Subscription.	Allotment.
First war loan	$ 14,322,500	$ 13,967,500
Second war loan	17,542,700	9,843,400
Third war loan	31,020,000	21,247,800
First Victory loan	51,967,400	45,068,100
Second Victory loan	49,390,550	39,190,550
Third Victory loan	70,871,000	53,221,000
Totals	$235,114,150	$182,538,350

MEASURES FOR MORE PROVINCIAL REVENUE

The report of the Assessment and Taxation Commission of Manitoba is now in the hands of the provincial treasurer. It recommends, it is understood, a provincial income tax, an increase in succession duties, and the levying of school taxes by municipalities instead of school districts, as is the present method. A tax on the net income of business houses in the province will also be recommended. At the present time taxes are levied by municipalities generally on a percentage of the actual value of the property. It will be recommended, in the report, that all taxes be levied on the true valuation of the land and that the necessary valuators be appointed by the government.

The plan to establish a civic income tax scheme for Winnipeg is to be taken up at a special session of the city's legislative committee. Practically the same basis as was proposed last year, which affects all persons earning $1,000 or more per year, is to be adopted and submitted to the legislature for approval.

Winnipeg's fiscal year is to be changed to begin with January 1st, 1920, which will mean taxes being paid next August instead of in October and November, as hitherto. Civic estimates will have to be handled in January and February.

RAILWAY BOARD HAD BUSY YEAR

Application of Bell Telephone Company, and of Express Companies, For Higher Rates Were Among Work of the Year

ALTHOUGH very few extensions were made in 1919 by Canadian railways, or by other public services over which the Board of Railway Commissioners exercises supervision, nevertheless a large number of important questions came up for settlement. Two of these, the applications of the Bell Telephone Co. and of the express companies for higher rates, resulted from rapidly rising costs of operation. temporary increases were granted to the Bell Telephone Co., but no decision based on the extensive evidence received in connection with the express companies case has as yet been announced. The large number of new factories being built, and existing plants extended, also brought numerous applications for sidings, etc., which occasioned much detail work for the board.

Important Decisions

The following is a list of the more important judgments issued by the board in 1919:—

(1) Judgment of Chief Commissioner Sir H. L. Drayton, March 15th, 1919, in re Railway Freight Rates; this was in connection with freight rates on sugar consignments.

(2) Judgment of Commissioner McLean, April 24th, 1919, in re Bell Telephone application for increase in Rates, also Commissioner Boyce's judgment in the same matter.

(3) Judgment of Commissioner McLean, June 26th, 1919, in re Rates on Newsprint paper; this was in connection with the complaint of the Ontario Paper Co. against the rate of 22 cents per 100 pounds, charged by the Grand Trunk on newsprint from Thorold, Ont., to Chicago.

(4) Judgment of Chief Commissioner Sir H. L. Drayton, July 17th, 1919, in re Express Case.

(5) Judgment of Chief Commissioner Drayton, August 1st, 1919, in re Switching Charges on Grain.

(6) Judgment of Assistant Chief Commissioner McLean, September 9th, 1919, in re Increased Passenger Fares.

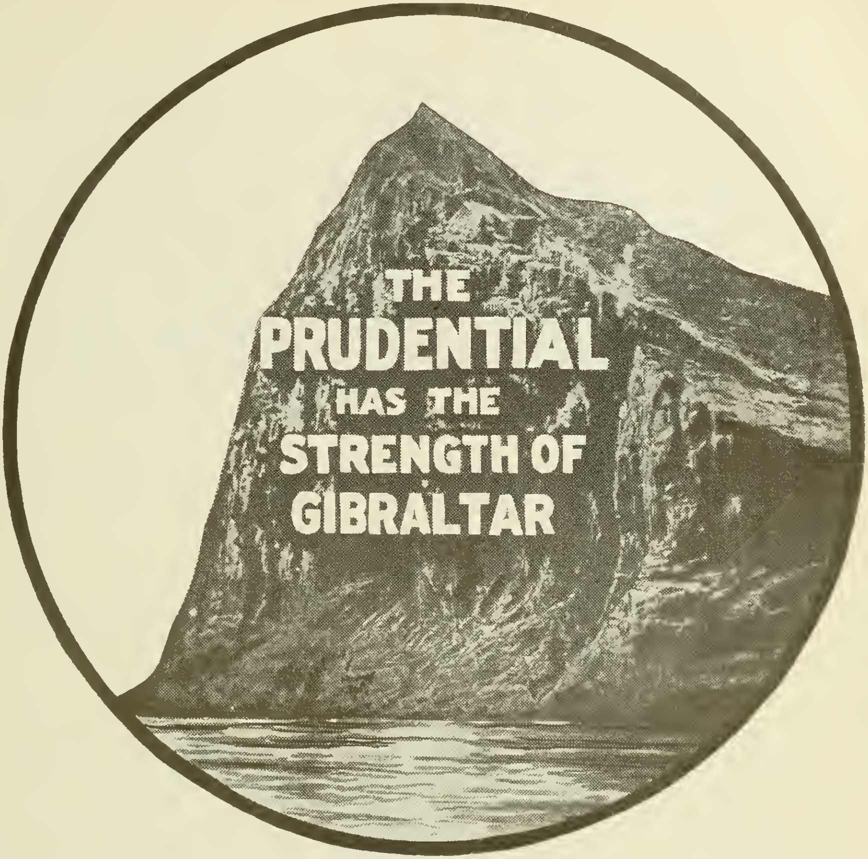
(7) Judgment of Commissioner Goodeve, September 9th, 1919, in re Track Scale and Dunnage Allowance.

INDUSTRIAL INSURANCE IN 1919

"So far as can be judged at the present time, the year 1919 has been one of the most prosperous in the history of industrial life insurance in Canada," said W. B. Robinson, agency supervisor of the industrial branch of the Mutual Life and Citizens' Insurance Co., in an interview with *The Monetary Times*. "For a time, the general strike in Winnipeg, and the sympathetic strikes which spread throughout the west, and to a more limited extent to the east of Canada, had an adverse effect, and for a period considerably curtailed production. However, the recovery was rapid and so complete that the effect of the strikes proved only a minor incident in the operations of the year as a whole. When the final figures for the year are completed it will be found that the increase in premium income is probably the largest of any year in the history of industrial life insurance in the Dominion. The substantial progress being registered during the final quarter of this year would appear to indicate a most prosperous year for 1920. There has been no material change in the form policies issued by any of the leading companies."

GREENSHIELDS TO OPEN TORONTO OFFICE

The Montreal stock brokerage firm of Greenshields and Co. is about to open a branch in Toronto, where premises situated in the central part of King Street have been secured. The formal opening of the new office, it is expected, will take place in the near future. The branch will be under the managership of Lieut.-Col. J. Fred. McParland, D.S.O., who served with the Canadian Field Artillery in France.



The Prudential is Popular in Canada

because it sells good life insurance; it pays claims promptly; it furnishes employment to hundreds of Canadians; it invests heavily in Canadian securities; it furnished money to hundreds of Canadian homes in the "Flu" epidemic; it paid claims on hundreds of Canada's war heroes; its policies are backed by hundreds of millions of dollars assets.

LOOK UP THIS PRUDENTIAL POLICY:

It gives life insurance protection, with Monthly Income for life, in case of total disability, and many other benefits, all at low cost.

The Prudential Insurance Company of America

FORREST F. DRYDEN, President

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INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY
Founded by John F. Dryden, Pioneer of Industrial Insurance in America

LIFE INSURANCE COMPANIES' WAR LOAN SUBSCRIPTIONS

COMPILED BY THE MONETARY TIMES

LIFE INSURANCE COMPANY	First War Loan		Second War Loan		Third War Loan	
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment
Aetna	$525,000	$525,000	$100,000	$100,000	$250,000	$250,000
British Columbia	20,000	20,000	....	....	20,000	20,000
Canada	1,500,00	1,500,000	1,000,000	407,500	4,000,000	2,890,000
Capital	25,000	25,000	20,000	20,000	100,000	90,000
Confederation	500,000	500,000	250,000	207,500	2,000,000	1,440,000
Continental	100,000	100,000	100,000	47,500	200,000	155,000
Crown	100,000	100,000	150,000	67,500	200,000	156,500
Dominion	115,000	115,000	115,000	69,500	200,000	155,000
Excelsior	150,000	150,000	100,000	82,500	300,000	255,000
Great-West	1,000,000	1,000,000	1,000,000	407,500	1,500,000	940,000
Gresham	30,000	30,000	25,000	25,000	20,000	20,000
Imperial	350,000	350,000	750,000	307,500	1,500,000	1,132,500
La Sauvegarde	45,000	45,000	40,000	40,000	....	....
London & Lancashire (now London & Scottish)	100,000	100,000	100,000	82,500	120,000	120,000
London	250,000	250,000	300,000	127,500	500,000	425,000
Manufacturers	500,000	500,000	700,000	287,500	1,000,000	715,000
Metropolitan, New York	3,000,000	3,000,000	3,000,000	2,725,000	3,000,000	3,000,000
Monarch	40,000	35,000	50,000	43,000	100,000	94,600
Mutual, of Canada	500,000	500,000	1,500,000	537,500	2,500,000	1,843,700
National	150,000	100,000	150,000	67,500	175,000	137,500
New York	1,000,000	1,000,000	....	....	1,000,000	715,000
North American	500,000	500,000	500,000	207,500	1,000,000	715,000
Northern	105,000	105,000	50,000	32,500	210,000	165,000
Prudential, Newark	500,000	500,000	700,000	700,000	500,000	500,000
Royal	50,000	50,000	100,000	50,000	100,000	85,000
Royal Guardian	72,500	72,500	100,000	47,500	....	....
Saskatchewan	5,000	5,000	5,000	5,000	10,000	10,000
Security	....	....	....	....	10,000	....
Sovereign	60,000	60,000	60,000	35,500	60,000	53,000
Standard	615,000	315,000	817,500	417,500	200,000	200,000
State	300,000	300,000	100,000	100,000	....	....
Sun	2,000,000	2,000,000	5,500,000	2,487,700	10,000,000	4,765,000
Travellers, Hartford	100,000	100,000	100,000	47,500	200,000	155,000
Travellers, of Canada	15,000	15,000	25,000	25,000	25,000	25,000
Western	....	....	15,200	15,200	20,000	20,000
Western Empire	....	....	20,000	20,000	....	....
Total	14,322,500	13,967,500	17,542,700	9,843,400	31,020,000	21,247,800

LIFE INSURANCE COMPANY	First Victory Loan		Second Victory Loan		Third Victory Loan	
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment
etna	$300,000	$300,000	$300,000	$300,000	$250,000	$250,000
ritish Columbia	40,000	40,000	....	....	....	....
anada	8,407,500	6,282,500	10,000,000	6,300,000	12,500,000	7,800,000
apital	140,000	140,000	14,050	14,050	....	....
onfederation	2,500,000	2,273,750	1,250,000	1,050,000	4,000,000	2,700,000
ontinental	500 000	500,000	200,000	200,000	....	....
rown	240,000	240,000	260,000	260,000	500,000	500,000
ominion	500,000	500,000	500,000	500,000	750,000	700,000
xcelsior	200,000	200,000	300,000	300,000	1,000,000	900,000
reat-West	4,500,000	3,829,000	3,000,000	2,100,000	5,000,000	3,300,000
resham	25,000	25,000	165,000	165,000	100,000	100,000
ome Insurance Co , New York	....	....	....	....	1,100,000	1,100,000
mperial	2,465,000	2,340,000	1,500,000	1,300,000	2,000,000	1,500,000
a Sauvegarde	70,100	70,100	105,000	105.000	25,000	25,000
ondon & Lancashire (now London & Scottish)	150,500	150,500	300,000	300,000	500,000	500,000
ondon	1,300,000	1,300,000	1,000,000	1,000,000	1,000,000	900,000
anufacturers	1,500,000	1,125,000	2,000,000	1,500,000	9,500,000	6,000,000
etropolitan, New York	5,000,000	5,000,000	5,500,000	5,500,000	5,000,000	5,000,000
onarch	125,000	125,000	100,000	100,000	150,000	150,000
utual of Canada	5,400,000	4,265,600	3,000.000	2,100,000	5,000,000	3,500,000
ational	345,000	345 000	250,000	250,000	500,000	500,000
ew York	2,000,000	1,875,000	2,000,000	2,000.000	5,000,000	5,000,000
orth American	1,000,000	1,000,000	1,000,000	900,000	2,000,000	1,500,000
orthern	235,000	235,000	200,000	200,000	100,000	100,000
rudential, Newark	2,200,000	2,200,000	3,500,000	3,500,000	4,000,000	4,000,000
oyal	250,000	250,000	350,000	350,000	200,000	200,000
oyal Guardian	2,000	2,000	100,000	100,000	51,000	51,000
askatchewan	20,300	20,300	35,000	35,000	60,000	60,000
ecurity	12,000	12,000	5,000	5,000	....	....
overeign	100,000	100,000	100,000	100,000	100,000	100,000
tandard	....	....	250,000	250,000	150,000	150,000
tate	....	....	....	....	....	....
un	11,500,000	9,444,850	11,001,500	7,301,500	10,000,000	6,300,000
ravellers, Hartford	750,000	687,500	1,000,000	1,000,000	....	....
ravellers, of Canada	50,000	50,000	50,000	50,000	200,000	200,000
estern	65,000	65,000	30,000	30,000	35,000	35,000
estern Empire	75,000	75,000	25,000	25,000	100,000	100,000
Total	51,967,400	45,068.100	49,390,550	39,190,550	70,871,000	53,221,000

1870

1920

Head Office, Waterloo, Ontario.

Fifty Years of National Service

Our Golden Jubilee

FOR a life insurance company there is no such thing as "old age." The older the company the more strength and energy it acquires, that is, if the company has experienced a normal and healthy development such as characterized the first half century in the life of "Canada's only Mutual."

This company was incorporated in 1868, organized in 1869, and began writing business in 1870. The steady and consistent progress of the company from that time to the present has been phenomenal. The progress has been as uninterrupted as the growth of a tree. The figures from the successive reports suggest the rings that form year by year in the trunk of a sturdy Canadian Oak.

The growth of the Mutual is evidenced in the different office buildings occupied during the half century. The preliminary meetings were held in a conveyancer's office in the upper story of the structure shown in the lower illustration. After a few months a larger suite was secured and there the early years of struggle were passed. A permanent home was erected in 1878, and in the year 1912 the present office was occupied—but although more than adequate then an enlargement has already become necessary.

The Birthplace of The Mutual of Canada.

The distinctive principles of the Mutual are such as strongly to recommend it in these days when mankind is turning to co-operative effort. The Motto of the Mutual is "Each for all and all for Each." This more and more expresses the spirit of the age and insures the continued popularity of the company.

The Mutual Life

Assurance Company of Canada

Waterloo, Ontario

PULP AND PAPER TRADE GROWING

Price of Newsprint and Amount to Be Retained in Canada Is Still a Problem—Orders of the Paper Controller

NEWSPRINT has continued in good demand during 1919, supplies have been low and the Canadian mills have made good progress. Other products of pulp and paper have enjoyed a fair market. The price of newsprint in Canada is still regulated by the paper controller, R. A. Pringle, K.C., but no satisfactory price has been fixed. Some of the smaller papers, especially in the west, complain of the difficulty of securing a supply. Manufacturers, on the other hand, urge that the price fixed in Canada should correspond to that in the United States. The contract price for both American and Canadian-made paper in the United States for 1920 supply ranges from $80 to $90 a ton. The Canadian manufacturers, however, are still compelled to supply Canadian publishers with paper at $69 a ton, and claim that they are thereby deprived of the opportunity of obtaining from $11 to $21 a ton more for it in the open market. Since Canada is consuming about 85,000 tons of newsprint a year, this is said to work out at a loss to the manufactuers at the rate of from $935,000 to $1,785,000 a year, depending upon whether the maximum or minimum price is taken as the basis of calculation.

Annual Production Increased

Canadian paper mills are turning out approximately 800,000 tons of newsprint a year, of which, as has been stated, not more than 85,000 tons are consumed in Canada. The great proportion of the remainder is exported to the United States. Exports of paper for the first nine months of 1919, not all newsprint, reached a total value of $42,884,409, an increase of $10,862,144 as compared with the corresponding period of 1918. They average more than $1,000,000 a week. The manufacturers claim they have always made concessions to their Canadian customers, whether under government compulsion or not. They say, however, that every attempt to restrict the price in the home market has had a corresponding ill-effect in the export market. They instance the fact that in the States an agitation is on foot to retaliate against Canada's discrimination in the price of paper by creating a similar discrimination in the price of Amercan anthracite coal supplied to this country, Congress having already been petitioned to take action to that end. They also say that in New Zealand the newspaper publishers have asked their government to rescind certain tariff preferences accorded imports from Canada on account of the fact that Canada sells paper cheaper at home than it does in New Zealand, arguing that the cheap price given to Canadian publishers is made up in part by an excessive price charged against New Zealand customers. Other countries are taking a similar attitude.

The manufacturers also say they cannot understand why an industry which is creating foreign business for Canada at the rate of $5,000,000 a month, chiefly in the United States, and performing a valuable service in helping to offset the present adverse trade balance against Canada in that country, should not be permitted to export to its fullest ability. They say that the troubles between themselves and the publishers and the government in Canada will never be definitely settled until the situation is looked at and treated from an international standpoint and not from one of domestic convenience only.

Latest Government Order

Early in December the government empowered the Minister of Customs to stop the exportation of newsprint paper from any manufacturer in Canada who fails to comply with any order issued by the paper controller. This is the second time that an embargo on the export of newsprint has been invoked in order to enforce the rulings of the controller. The new order arises out of attempts by the paper controller to compel the manufacturers to continue supplying Canadian newspaper publishers with paper at a price considerably below that obtainable for the same paper sold for export, and the notification, served upon the controller by certain of the manufacturers that they would cease on the first of January to supply paper in Canada on any such conditions.

Certain western newspaper publishers, who had difficulty in obtaining their supplies of paper at the government fixed price, also invoked the powers of the Board of Commerce in Winnipeg with a view to getting that body to determine what is a fair maximum profit for a ton of newsprint. The board had already laid the foundation for such interference by formally declaring newsprint to be a necessary of life within the meaning of the Act constituting the board, which it is empowered to do with any community. Should the board proceed upon the request of the western publishers, it may undertake to determine the selling price of newsprint in Canada, despite the fact that a controller already exists for that purpose, and that the controller's findings are already subject to appeal to the paper control tribunal, a court specially set up and authorized to deal with the subject. This control has been in existence for nearly three years, and was originally instituted as a war measure under the authority of the War Measures Act.

On December 18th the paper controller, R. A. Pringle, K.C., announced that the price would be raised to $80 per ton at the new year in place of $69 per ton as formerly.

REVIEW OF THE UNLISTED SECURITIES MARKET

Some Large Advances Recorded in Shares, Including Bank Stocks, Not Traded in on Stock Exchanges

IN their summary of the unlisted securities market during the year 1919 A. J. Pattison, Jr., and Co., say: A great deal has been said about the advances that have been made by many of the stocks on the stock exchange, but the unlisted market is not without its interest or its spectacular advances, most of which have been made in a quiet way, and unless attention was particularly drawn to the individual cases they would probably pass without notice.

On Decemcer the 31st, 1918, Abitibi Power was traded in the unlisted market at $49 to $50 per share. It has recently sold on the stock exchange at $280, showing an increase of $230 per share, or an advance of almost five times its price of a year ago. Atlantic sugar common was traded in at $17.50. It has recently sold at $77 on the stock exchange, or almost five times its price of a year ago. British America Assurance has doubled in value, going from $8 to $16. Collingwood Shipbuilding common, which was offered at $27 per share, is now $48 bid without any offerings. Imperial Oil was quoted at $320 per share and on a basis of four of the new shares for one of the old, its present price is equal to $600, or an advance of 100 per cent. McDonald common has more than doubled in value, going from $20 to its present market price. Pressed Metals common was offered at $26 per share, and is to-day quoted at better than $335, selling for almost fifteen times as much as it was selling for a year ago. Western Assurance has more than doubled in price, selling at $16, whereas a year ago it sold at $7.

The unlisted bank stocks have improved in price, and there has been a good demand and the appreciation in price has been slow but steady.

Owing to the break in sterling exchange, Dominion Iron and Steel Consolidated 5's which were selling a year ago around 82½ are to-day quoted at 77. Cockshutt Plow preferred which a year ago was quoted at $80 per share is today selling at $70. Here are two securities where there has been considerable improvement in the financial and physical conditions of both concerns, where the securities are without a doubt worth more money, and on account of the exchange market can be bought for considerably less than they were selling for a year ago.

The year 1920 promises to be very active and interesting. We are of the opinion that the time has come when the investor should more than ever satisfy himself about the security behind his investment, and also that his income from his investments will be steady through any period of contraction of business. Six or seven per cent. interest with safety is better than a higher rate with risk.

CONFEDERATION LIFE
ASSOCIATION

OFFICERS and DIRECTORS

PRESIDENT:
J. K. MACDONALD, Esq.

VICE-PRESIDENTS:
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JOSEPH HENDERSON, Esq.

JOHN MACDONALD, Esq.
COL. A. E. GOODERHAM
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PELEG HOWLAND, Esq.
JOHN FIRSTBROOK, Esq.
JAMES E. GANONG, Esq.
J. A. MACDONALD, SECRETARY.

INSURANCE IN FORCE, over - - $112,000,000.00
ASSETS, over - - - - - $24,000,000.00

An old-established Canadian Company issuing WORLD WIDE POLICIES on all approved plans, guaranteeing to the insured every benefit consistent with safety.

Automatic Extended Insurance, Paid Up Policy, Cash Surrender Value, Automatic Premium Loan, Cash Loans, Total and Permanent Disability Provision.

Liberal agents' contracts made in unrepresented districts.

HEAD OFFICE - - TORONTO

Sound as the Dominion

Incorporated by Special Act of the Parliament of the Dominion of Canada

Licensed by the Dominion Insurance Department

Sound as the Dominion

The solvency of a company licensed by the Dominion Insurance Department is thoroughly investigated each year by trained auditors from the department. No policy-holder of a Dominion chartered company has ever found his policy insecure.

Each Dominion chartered company is compelled to maintain reserves considered adequate to guarantee its ability to meet its obligations.

One of the many stringent conditions required of companies seeking a Dominion license is a deposit of $50,000.

Along with all other companies operating in Canada under a Dominion charter and license, the Commercial Life Assurance Company of Canada complies with these conditions.

The Commercial Life
Assurance Company of Canada
Head Offices, C.P.R. Bldg., Edmonton

Group Life Business Makes Good Progress

Two Months of Business Finds Many Contracts Put Into Effect— Firms Pay Premiums in Most Cases—Some Examples of Contracts— Steps Leading up to Authorization of Group Insurance in Canada.

ABOUT November 1st, insurance companies began writing group insurance in Canada, following upon an announcement from the Department of Insurance to the effect that the writing of this class of business had been made legal. Up to December 31st, the following life insurance companies had expressed their willingness to transact group life insurance in Canada, and had filed their rates with the department:—

Sun Life Assurance Co., Montreal, Que.; Aetna Life Insurance Co., Hartford, Conn.; Equitable Life Assurance Society of the United States, New York; Metropolitan Life Insurance Co. of New York; New York; Travellers Insurance Co. of Hartford, Hartford, Conn.

Arrangements were also being made by the Canada Life and other companies for handling business of this kind.

The subject of group life insurance was opened with the Dominion government in a letter from the Insurance Department of the Canadian Manufacturers' Association, dated September 19th, 1917, as a result of requests from several members that facilities for transacting group life insurance should be provided. After considerable investigation and correspondence, the results were reported to the executive council on April 24th, 1919, on which date the council passed the following resolution:—

"That the Insurance Committee proceed to take the necessary steps to have the Insurance Act amended so as to provide more satisfactorily for the transaction of Group Life Insurance in Canada."

What Group Life Insurance Is

In a circular dated December 29th, the Canadian Manufacturers' Association explains group life insurance as follows:—

"Briefly, group life insurance is the insuring of all the employees of a company by the company. No medical examination is necessary. The insurance companies, however, usually insist that at least 75 per cent. of the employees be covered. Individual policies are issued. The company pays the premiums for all its employees.

"The Insurance Committee believe that the only form of insurance which is practicable on the group plan is the one-year renewable term insurance. All other forms are found to be too expensive to be borne by the employers alone. There is no equity under an annual term policy unless its renewal is maintained, which accounts for the low premiums charged.

"The advantages of group life insurance have been proved to be very great in the United States. It has the effect of doing away with a great many labor troubles, discouraging strikes and generally improving the relations between employers and employees.

"There is no fixed type of contract. An employer may insure his employees for the amount of their annual wages or for an arbitrary amount. A favorite plan in the United States is to start the insurance at $500 per employee with annual increments to reward continuous service. It is usual not to insure any employee until he has been a certain time with the company, say six months. This plan has been found to do away to some extent with the problems of casual labor. The rates charged are extremely low, but, of course, increase each year with the age of the individual employee. For example, the rate per $1,000 on a man of twenty-five years of age is $6.27 per annum.

"The Insurance Committee, of course, does not recommend any particular type of group life insurance, nor does it endorse the qualifications of any particular insurance company for transacting this type of insurance. The Association merely informs its members that facilities for transacting group life insurance have been provided by the Dominion government for those who wish to take advantage of them."

Efforts Are Successful

Efforts of the insurance companies to write group insurance contracts in Canada are meeting with considerable success. During the two months since it was authorized several firms have adopted the plan, the firm paying the entire premium in almost every case. It is noticeable that a considerable portion of the firms taking this step are located in the smaller manufacturing cities and towns, where the relations with the employees are naturally more intimate, and where the firm has had to assume more or less responsibility for the maintenance of its employees. A case of this kind is that of the Tillsonburg Shoe Co., of Tillsonburg, Ont., which has just written a contract with the Metropolitan Life, placing insurance on every one of its 105 employees. Starting with $500 each, an additional $100 is placed for each year in the company's service.

Four other group contracts announced by the Metropolitan are as follows: The Louis K. Liggett Co., comprising 240 employees, in amounts varying from $500 to $3,000, according to length of service; contract effective from December 24th. The Ottawa Paint Works, Ltd., 90 employees, for amounts equivalent to one year's salary and covering each employee with six months' completed service. The Almonte Knitting Co., 130 employees, for amounts varying from $500 to $2,000, commencing after six months' completed service. The Rosamond Woollen Co. of Almonte, Ont., in similar amounts to the Almonte Knitting Co., comprising 230 lives.

A group contract concluded by the Aetna Life was on the Murray-Kay Co., a large retail departmental store in Toronto. Approximately 500 employees are covered in the policy. Those of from three months up to one year of service are insured for $500, and the plan is on the progressive system, the amount being $100 higher for each year of service to a maximum of $1,000. The scheme is also retrogressive, that is, employees are credited at the outset with the period they have been in the firm's employment.

T. Eaton Co. Insurance and Pensions

On January 1st, the T. Eaton Co., Ltd., Toronto, with over 10,000 employees, announced a plan for insuring and pensioning employees. The announcement, which does not indicate whether this is carried by the firm itself or placed with an insurance company, says:—

"At the close of our Golden Jubilee year we are pleased to announce that commencing January 1st, 1920, life insurance of $1,000 will be placed year by year on all members of the staff who have completed, or may later complete, six months' continuous service, and the premium for this insurance will be paid by the company.

"Also a plan will be presented whereby those who have completed, or may later complete, one year's continuous service may take out additional life insurance for certain amounts, subject to the rates, conditions and privileges applying generally to life insurance; and to the insurance so taken the company will supplement a further amount in accordance with a schedule based on length of service and wages, and pay the premium for such supplementary insurance.

"And, further, pensions will be provided for men and women on attaining certain ages, and on completing a certain number of years' continuous service, which will be in proportion to length of service and wages received.

"The insurance benefits paid by the company under the above plans will continue only during service with the company.

FARMERS MUTUAL FIRE INSURANCE

The Big 4 of Western Canada

THE
PORTAGE LA PRAIRIE FARMERS MUTUAL FIRE INSURANCE CO.

Growth :

Dec. 31st., 1895,	Total amount of insurance in force	$ 1,632,666 00
" 31st, 1900,	" " " "	4,408,061.00
" 31st, 1905,	" " " "	11,806,165.00
" 31st, 1910,	" " " "	20,350,581 00
" 31st, 1915,	" " " "	30,288,709.00
Nov. 30th, 1919,	Over	50,600,000.00

We have paid the Farmers of Manitoba over $1,000,000.00 for loss claims.

This company insures in Manitoba only. The directors are all practical farmers and business men, with good standing in the community. The immense growth of the Farmers Mutual speaks well for the confidence placed in it by Farmers of the Province.

President — WM. FULTON.

Vice-President — E. H. MUIR.

Secretary-Manager — STRATTON WHITAKER

THE MINIOTA FARMERS' MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE - BEULAH, MAN.

Licensed in Manitoba and Saskatchewan

Insurance in force:

December 31st, 1889 - - -	$ 712,540.00
" 31st, 1894 - - -	1,333,064 00
" 31st, 1899 - - -	1,990,846.00
" 31st, 1904 - - -	3,366,100.00
" 31st, 1909 - - -	6,259,443 00
" 31st, 1914 - - -	14,148,959.00
November 31st, 1919 over - -	30,000,000.00

JAS. A. FRAZER, President.

M. G. DOYLE, Sec.-Manager.

H. E. HEMMONS, Treasurer.

THE SASKATOON FARMERS' MUTUAL FIRE INSURANCE COMPANY

SASKATOON - - - - SASK.

Progressive Statement.

Showing the growth of the Company since its inception.

Year.	Business Written.	Increase.
1908 (10 months)	$1,157,905.00	
1909	2,476,014.17	$1,318,109.17
1910	4,374,001.17	1,897,987.00
1911	6,797,598.52	2,423,597.35
1912	8,566,273 67	1,768,675.15
1913	9,020,466.17	454,192.50
1914	9,986,276.39	955,810.22
1915	11,184,169 79	1,197,893.40
1916	12,944,894.27	1,760,724.48
1917	18,242,029.27	5,297,135.00
1918	23,988,971.97	5,746,832 70
1919 Nov. 30th. over	30,500,000.00 over	6,511,038.03

The largest and strongest Farmers' Mutual Fire Insurance Co. in Saskatchewan.

JNO. EVANS, President.

MURDO CAMERON, M.L.A. Vice-President.

S. J. CAUGHT, Sec.-Manager.

ALBERTA'S LARGEST MUTUAL
WESTERN MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE : - DIDSBURY, ALBERTA

Business in Force :

December 31st, 1914,	$ 407,889.00
" 31st, 1915,	2,172,204.31
" 31st, 1916,	4,026,495.81
" 31st, 1917,	6,569,893.94
" 31st, 1918,	8,265,402.82
" 1st, 1919,	9,517,364.00

Number of Farmers Insured :

December 31st, 1914,	251
" 31st, 1915,	1,376
" 31st, 1916,	2,582
" 31st, 1917,	4,508
" 31st, 1918,	5,185
" 1st, 1919,	6,256

Losses Paid $70,000.00.

Member Western Canada Mutual Fire Association

H. B. ATKINS, M.L.A., Treasurer.

THEO. REIST, Treasurer

PARKER R. REED, Managing Director.

"Further details and conditions applying to the plans as outlined, with any modifications, will be available at a later date."

Some Other Contracts

The McLagan Furniture Co., Ltd., and the Stratford Chair Co., of Stratford, Ont., have insured their employees under a group policy, in amounts from $500 to $1,000, as follows: Less than one year of service, $500; one year, but less than two years' service, $600; two years, but less than three years' service, $700; three years, but less than four years' service, $800; four years, but less than five years' service $900; five years' service and over, $1,000—the maximum.

The employees of Messrs. Scythes and Co., manufacturers, 22 Church Street, Toronto, have each been presented with a life insurance policy for an amount which will increase with each succeeding year of service. This gift was arranged through the Sun Life Assurance Co. on the group insurance plan, is the first instance of a Canadian manufacturing concern associating itself with a Canadian life assurance company in extending the benefits of life insurance to all its employees on the group system.

The Taylor-Forbes Co., Ltd., of Guelph, Ont., has insured the lives of all its employees, under a group contract with the Aetna Life of Hartford, as follows:—

Employees in continuous service, three months to one year, $500; one year to two years, $600; two years to three years, $700; three years to four years, $800; four years to five years, $1,000; five years to six years, $1,200; six years to seven years, $1,300; seven years to eight years, $1,400; eight years to nine years, $1,500; nine years to ten years, $1,600; ten years' service, $2,000. For each year after eleven years $100 per year will be added, until the sum of $3,000 is reached. When an employee has served 19 years he receives a policy for $3,000. Employees who were in the service of the company on or before April 1st, 1902, will receive a $3,000 policy.

On December 24th, McDonald and Wilson, Ltd., Toronto, put a group policy into effect on the lives of their employees. The amount is graded according to length of service, gradually increasing from $500 for those who have been less than one year in the employ, to $3,000, to those who have been with the company for a period of 25 years or over. Should the employee die, the family or such other beneficiary as is named will receive the amount of the insurance. Employees under 60 years of age who may be wholly or partially disabled are also provided for, and any who may become ill have the services of a nurse free of charge.

All Classes of Business Covered

Hamilton B. Wills, mining broker, Toronto, took out a group policy last month in the Aetna Life, covering all his employees to an amount practically equal to the yearly salary received. "My idea in insuring the lives of my daily associates in this organization is to bring them closer together than ever," said Mr. Wills, "as well as to provide extra protection for those dependent upon them at the time of their greatest need, and is furnished to each of my employees at no expense to them. In thus providing extra protection to the families of my associates, I only hope it will promote among all a closer bond of fellowship and good will, resulting in greater co-operation, as well as efficiency." This group policy includes about 100 employees in the Hamilton B. Wills' offices in this city, as well as in New York, Rochester, Buffalo, Syracuse, Detroit, Cobalt and Timmins.

Five Orillia factories have put into operation group insurance for their employees; the Tudhope Carriage Co., Canada Wood Specialty Co., and Orillia Furniture Co., each giving its employees a free policy of insurance on a graded scale varying from $500 to $2,000, according to length of service; J. R. Eaton and Sons, Ltd., who employ 150 men in their large sash and door factory, and C. J. Miller and Sons, who operate the Couchiching tannery, have adopted the plan. The Eatons have arranged an unusually generous scale of insurance, running from $500 for three months' service up to $3,000 for employees who have been with them thirty years or more. The Miller schedule runs up to $2,000 for thirty years.

GREAT EXPANSION IN AUTOMOBILE INSURANCE

Consequent Upon Increase in Number of Motor Cars—Coverings Should be Combined

By Hedley C. Wright

The indications are that given freedom from strikes and the adequate delivery of the raw material required, the year 1920 will surpass all previous records in the history of Canada's automobile industry. The market abroad is attractive and the demand for cars at home is unparalleled. These facts particularly interest insurance companies operating in Canada, for the automobile manufacturing industry like every other important industry is inseparably linked with the business of insurance. Ten years ago the industry was comparatively unknown in the Dominion, there being barely 5,000 cars in operation. To-day Canada actually owns over 300,000 automobiles, one car for every 25 persons, comparing relatively favorably with the United States which owns one car for each 18 persons. It is but a few years back that the automobile insurance premium income of the companies was insignificant. In 1910 the automobile premiums in Canada amounted to less than $100,000. For 1919 the premiums exceeded $2,250,000. Automobile insurance, therefore, is becoming one of the great staple insurance lines of the country. The business will expand in proportion to the thoroughness with which the policy benefits are explained to and understood by the automobile owners, many of whom even to-day are not appreciative of the fact that an automobile policy enables them to cover an unknown hazard by a fixed charge in the form of a very moderate premium payment.

One of the big mistakes that the companies have made is the splitting up of the hazards and offering for sale several automobile coverings instead of one. The separate coverings which when combined afford the protection which an automobile owner needs are as follows:—

Separate Coverings

Liability insurance is the most important of all. It assumes the liability of the assured by indemnifying the assured against loss by reason of the liability imposed upon him by law for damages on account of bodily injuries accidentally sustained by any person or persons. The policy undertakes to defend for the assured any suits which may be brought against him on account of such injuries, including suits which are false or fraudulent. The usual limits of a liability policy are $5,000 for injuries to one person, and $10,000 for injuries to more than one person as the result of one accident. Higher limits are sold for an additional premium.

Property damage covering assumes the liability of the assured for damage done by his car to the property of other people. The usual limit for this covering is $1,000.

Collision insurance reimburses the assured for the expense of repairs for damage done to the assured's car as the result of colliding with another object, whether moving or stationary.

Fire insurance covers the monetary loss for damage done to the injured car by fire from any cause wherever the car is located.

Theft insurance, as its name implies, covers the assured for loss of or damage to his car by reason of theft.

Transportation insurance is sold as a part of and in conjunction with the fire covering, and pays the assured for the loss or damage to his car, while being transported by rail or water, due to the wrecking or sinking of the railroad car or vessel.

The premiums are moderate and are varied by such factors as the limits of the insurance company's liability, the make, horse power and age of the car, and also the locality in which the car is operated.

There is no sound reason why a car owner should buy one of the automobile coverings and not another. He needs them all. The daily press bears constant testimony to the number and variety of automobile accidents and thefts. It is poor business to sell and poor business to buy anything but a policy giving all the coverings outlined above.

ANNO ELIZABETHAE R·XIII·CONDITVM·ANNO VICTORIAE R·VIII RESTAVRATVM
17

1564 In this year Queen Elizabeth granted two Charters giving License to search for minerals in "The Mines Royal" and "The Mineral and Battery Works," and in

1710 these societies amalgamated under the name of the "Court of Assistants of the Mines Royal, Mineral and Battery Works." In

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Progress in Organized Fire Prevention

Two Notable Conventions Held in Canada—Dominion Government Takes Up Work, and Provinces Extend Activities—Lower Fire Losses Indicate Some Success—Measures Re-enforced by Criminal Legislation.

CANADA was honored in 1919 by two conventions of international organizations engaged in fire preventive work. The first was the annual meeting of the National Fire Protection Association, held in Ottawa, May 7th to 9th, and the second was that of the Fire Marshals' Association of North America, held in Toronto, August 26th to 29th. Canada secured favorable publicity from these gatherings, as the delegates were favorably impressed in both cases, the necessity for fire prevention was emphasized to the public, and Canadian officers and others interested in the work had excellent opportunities to secure information. Building conditions are so similar in Canada and the United States that the two countries are practically one field from this viewpoint.

The National Fire Protection Association is made up of firms and individuals interested in mechanical appliances for fire fighting and fire prevention, and in building, in so far as it affects fire losses. Fire underwriters' associations, including the Canadian Fire Underwriters' Association, state and provincial fire marshals, etc., also belong. Fire insurance rates vary in accordance with the construction of a building, and allowance is also made for sprinkler equipment, etc., so that the achievements of this organization are of real interest to fire insurance men.

The Fire Marshals' Association includes fire marshals of most of the States which maintain such offices, and of Ontario, which is the only Canadian province which thus far has established a fire marshal's office. Where another officer, such as an insurance commissioner, does this work, these are also eligible for membership, and a good proportion of the States, and Manitoba, Alberta and Saskatchewan, are represented in this way.

Dominion Fire Prevention Association

One of the outstanding events in this field has been the decision on the part of the Dominion government to take up fire prevention work by co-ordinating the efforts of the provinces and supporting them by suitable legislation. Following meetings held towards the end of last year, at which officials of the Department of Insurance of Canada consulted with representatives of the Canadian Manufacturers' Association, Canadian Credit Men's Association, etc., a Dominion Fire Prevention Committee was formed, with W. H. Shapley, chairman of the Fire Insurance Committee of the Canadian Manufacturers' Association, as chairman, and G. D. Finlayson, Superintendent of Insurance for Canada, as secretary. The name was later changed to the Dominion Fire Prevention Association. Numerous organizations are represented in its membership and on the executive.

Following these plans, a Dominion fire insurance commissioner was appointed in the person of J. Grove Smith, formerly with the Commission of Conservation. His efforts have included tours of various parts of the Dominion, during which he has addressed boards of trade and similar organizations in most of the cities of Canada; the distribution of literature, including self-inspection blanks for factories and other industrial establishments; and co-ordination of provincial work, such as the preparation of a model Fire Marshals' Act.

Carelessness Now a Crime

Criminal legislation is solely in the hands of the Dominion government by the provisions of the British North America Act, and civil penalties only can be imposed by provinces and municipalities for violations of the regulations which they may pass. An amendment to the Dominion Criminal Code was accordingly enacted at the 1919 session of parliament, and was assented to by the Governor-General on June 6th. This amendment provides as follows:—

"Every one is guilty of an indictable offence and liable to two years' imprisonment who by negligence causes any fire which occasions loss of life or loss of property.

"The person owning, occupying or controlling the premises in which such a fire occurs, or on which such fire originates, shall be deemed to have caused the fire through negligence if such person has failed to obey the requirements of any law intended to prevent fires or which requires apparatus for the extinguishment of fires or to facilitate the escape of persons in the event of fire, if the jury finds that such fire, or the loss of life, or the whole or any substantial portion of the loss of property, would not have occurred if such law had been complied with.

"When any Dominion, provincial or municipal fire officer or authority recommends to the owner, lessee or other person controlling or operating any building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, that any reasonable change, alteration or addition should be made in or to such building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard with a view to safeguarding life or property from destruction by fire, or that any material should be removed therefrom with such view, or that any apparatus should be supplied therefor with such view; and if such recommendation is approved by an officer in the service of His Majesty, thereto, authorized by the Governor-in-Council; and if notice of such recommendation and approval has been personally served upon such owner, lessee or other person; and if, after the expiration of thirty days from the receipt of such notice, such owner, lessee or other person refuses, neglects or otherwise fails to carry out such recommendation to the satisfaction of the officer in the service of His Majesty hereinbefore mentioned, such owner, lessee or other person shall be guilty of an indictable offence and shall be liable to a fine not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both such fine and imprisonment."

To Prevent Conflagrations

Some of the Dominion Fire Commissioner's views, outlined in "Conservation," are as follows:—

"The measures popularly advocated to control the spread of fire are four in number, namely fire prevention, fire limits, fireproof construction and fire departments. None of these alone can prevent a conflagration, and records show that together they have failed in almost every instance.

"Fire prevention is the attempt to reduce the frequency of fires. The preponderance of disasters from unknown and trivial causes appears to forbid hope of controlling conflagrations by strictly fire prevention methods. It has been previously pointed out that, on the average, only one in 20,000 fires has reached the magnitude of a conflagration. That one fire is the problem demanding solution. If fire prevention successfully reduced the occurrence of fires in Canada to 100 per annum, there is no assurance that the spreading fire would not be one of the hundred. That depends largely upon the location of the outbreak and the character of its environs. When a small frame dwelling in Hull, Que., caught fire, that was the identical place where Hull and Ottawa began to burn. A similar occurrence in an isolated farm dwelling in a country district would have been equally serious so far as the individual building was concerned, but it could not have resulted in the partial destruction of two cities. To debar conflagrations, therefore, fire prevention must not only

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diminish the frequency of fires, but also establish the confines of the occasional outbreaks that occur."

December 9th was fairly well observed as fire prevention day throughout Canada in accordance with practice in the United States, a proclamation being issued by the Governor-General-in-Council. Literature was also distributed by the Dominion Fire Commissioner and by the provincial officers, who also used the schools to encourage the observance of the day for a general clean-up.

Further details of the work carried on in Ontario are given in the article by E. P. Heaton, provincial fire marshal, elsewhere in this section.

Work in Saskatchewan

During 1919 the work of fire prevention in the province of Saskatchewan was energetically carried on by A. E. Fisher, fire commissioner, and the members of his staff. Individual inspections of property in the mercantile area of the towns and villages were made, the work in the cities having been carried on by the paid fire chiefs. Fifty-nine towns were inspected, the average number of buildings inspected in each town being 20. 185 villages were visited by the departmental inspectors, the average inspections in each totalling 10. Of the many hamlets in Saskatchewan 132 received the attention of the fire commissioner's staff, the average inspections being three in each hamlet.

An extract from a report made by one of the inspectors to the fire commissioner may prove of interest:

"On arriving at the place to be inspected we first made an inspection of buildings in the mercantile area issuing the necessary orders. We also gave general instructions to the occupants of the various buildings and good reasonable suggestions to practise for fire prevention in their buildings. We gave them advice relative to the storage of gasoline, conditions of stove pipes and chimneys, removal of rubbish and disposition of oily rags and the lighting system. After having completed the inspection we interviewed the mayor, over seer or secretary-treasurer and if there was a fire chief we interviewed him also. We explained to these municipal authorities matters pertaining to the risks in the places, and made inquiries as to their local by-laws. We always made it a point in places where they had fire equipment to make an inspection of it with the fire chief, mayor or overseer, when we endeavored to find out if they understood their equipment, such as running it or recharging it. We gave them information with regard to practical fire fighting and relative to the handling of their equipment, arranging to see that it was kept in good order and regularly tested. We have come across fire chiefs who did not understand their equipment and could not recharge their chemical engine. It should be noted that towns and villages with no water system rely on chemical engines for fire-fighting equipment. We have encouraged the installation of chemical extinguishers in places of business and in small villages and hamlets.

"It is encouraging in our work to note the interest our citizens are taking in fire prevention work. Generally speaking people are pleased to have their places of business inspected, and to be advised regarding dangerous conditions which may exist on their premises."

Manitoba Fire Losses Reduced

Considerable effort has also been put forth in Manitoba by legislation, regulations and propaganda, to reduce loss by fire. Alex. Inch, deputy fire commissioner, describes the work in 1919 as follows:—

"The measures taken by this department during the past year to control the fire waste are varied and many, and in some respects it might be said that radical methods were adopted. The success of our efforts is shown by the fire prevention progress we have been able to make this year.

"At the session of 1919, the Fire Prevention Act was amended in some particulars; the most important and far reaching being—the giving of authority to the Fire Commissioner, to order the suspension or cancellation of all existing fire insurance when he considers the fire hazard unsatisfactory, or when necessary improvements have not been made as ordered.

"The inauguration of a campaign of inspection, departmental and co-operative, has reduced the number of fires; a systematic check of the fire-fighting units in the province has reduced the fire loss; careful investigation of fires has had very beneficial results, and full advantage has been taken by the department in getting the subject of fire prevention before the public.

"Fire prevention day of October 9th served to centralize the minds of the people on fire prevention, and the cooperative spirit of the citizen was made manifest by the activities displayed along this line, and by the valuable services rendered in the inspection of properties by fire departments, fire insurance agents and fire insurance companies, boy scouts, and members of the citizen body in conjunction with this department.

"It is gratifying to report that considerable headway has been made in this work principally because people are beginning to understand that the prevention of fires is everybody's business, that they benefit by this co-operation and not the insurance companies.

"As a result of this campaign of fire prevention commencing on January 1st, this year, the fire loss of the province has decreased approximately a million-and-a-half, and the total property loss for 1919 will not exceed the indemnity fund amounting to $1,900,000 paid by the companies in 1918. With the further development of fire prevention work in the province, it is hoped that a greater reduction in the fire losses will be accomplished."

GROWTH OF FIDELITY AND SURETY BUSINESS

Increase in Business Shows Appreciation of Bonds—United States and British Companies Still Get Most Business

By Henry E. Rawlings

THE past three years, and particularly the last, would seem to have reflected a slowly growing appreciation by financial, commercial and industrial firms, as also certain provinces and municipalities, of the merits of a fidelity bond upon their officers and employees occupying positions of trust, and likewise there has grown, from the same sources, a wider demand for surety bonds, in lieu of other security, to guarantee the completion of various undertakings by reason of their convenience of handling and the financial benefit and advantage to the principal without curtailment of his resources. However, the Dominion government, with the exception of the Department of Marine and Fisheries, prefer in such latter regard to continue the requirement that all tenders for contracts be accompanied by accepted cheques on chartered banks.

The Abstract of Statements of Insurance Companies in Canada for the past three years shows an increase in the number of companies transacting the above class of business, which now number twenty, and an increase in the premium revenue of from approximately $800,000 to $948,000, which for the year ending December 31st, 1918, was divided as follows:—

Three Canadian companies whose control is invested in Canada, approximately	$181,000
Four Canadian companies whose control is invested out of Canada, approximately	82,000
Eight British companies, approximately	302,000
Five United States companies, approximately	382,000
	$947,000

The Abstract does not indicate what percentage of such premiums is fidelity and what percentage is surety, and it is possible that it is towards such end that the Superintendent of Insurance has addressed a letter to the various companies, requesting their views as to separating the two classes of hazard in their annual statements to him, as, in the United States, is a matter of departmental requirement.

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Provincial Workmen's Compensation Boards

Accident Prevention and First Aid Emphasized in 1919 — Employees of Dominion Government Now Included — Payments to Foreigners Reduced for Benefit of Canadians — Association of Workmen's Compensation Boards.

By F. W. HINSDALE.

An interesting criticism of the administration of workmen's compensation laws in Canada was recently made to me by a gentleman prominent in business and financial circles: "I have one serious fault to find," said he, "with the manner in which these laws are administered, and I confess that I fear its effect. No word of complaint ever reaches me," he continued, "and the whole business is conducted with such extraordinary efficiency and economy and apparently gives such complete satisfaction to all parties concerned, that I fear that it will be cited as a proof that the government can administer any large business fully as efficiently and as cheaply as any private interest, and that the principle of governmental administration may be extended into other fields."

My friend would have felt that he had far greater grounds for his fears had he known that instead of conducting the business only "as cheaply" as private interests, so far as the workmen's compensation boards are concerned, they have so administered their laws that already in Canada the savings to employers and the extra benefits received by workmen can each be measured in millions of dollars.

Formation of Boards

The secret of the marked success of all of the workmen's compensation laws in Canada, which provide for their exclusive administration by boards appointed by the government, and without the intervention of any insuring agencies, is to be found not only in the exceedingly earnest and efficient work of the individual members of the boards themselves and their several staffs, but great credit is due to the very able and disinterested manner in which this form of legislation was investigated, by the governments of Ontario, Nova Scotia and British Columbia, before their acts were passed. Under the system prevailing in Canada, as contrasted with the method obtaining in the United States, the whole expense of the investigations was paid by the provincial governments and the ablest legal talent was available at the expense of the government to draft the laws, and they were brought in and passed as government measures.

The boards themselves were appointed by the governments for long terms of service, but they were left completely unhampered by any government control as to the appointment of the members of their staffs, and without any entanglement with the civil service, thus freeing them, to the greatest possible extent, from the paralyzing influence of political control. So far as the boards with whose work I am most familiar are concerned, there is no surer way for an applicant to fail to secure an appointment than to base his application on the fact that he has a letter from a member of parliament, or is a friend of a minister of the Crown. The boards well know that it is much easier to refuse to employ such an applicant at the start than it is to discharge an incompetent clerk who has powerful political friends. They also know that any applicant who thinks he has to rely on political influence instead of upon his own personality and record in order to secure a position, is probably incompetent. Business efficiency is not usually the reason why men are able to secure recommendations from politicians. Given a law as well considered and a board carefully selected and so free from political control, and my friend may well fear, if he likes, that any business, no matter how large, that may be entrusted to such a board, will be most efficiently adminstered and at an immense saving to the public at large.

During the present year, especially, the work of accident prevention has been earnestly and effectively prosecuted by the British Columbia Board. Most gratifying results were promptly shown in the statistical records in which the costs of accidents are tabulated according to cause. Certain types of accidents, as from gears and unguarded machinery generally, and accidents to the eyes from grinding-wheels, have shown a marked decrease, both in number and in the extent of resulting disability. In the work of shingle mills, for instance, owing to the rigidly enforced requirements as to the installation of practical and inexpensive safety guards, serious accidents are now rarely reported, though in the earlier years of administration a distressing number of serious mutilations and losses of hands were constantly occurring. This work is still claiming the unremitting attention of the board, and clearly expresssed, practical safety regulations, especially applicable to logging and a number of other special industries, have now been prepared and will shortly be given the force of legal requirements. In Ontario this exceedingly valuable work is conducted by safety associations maintained by a number of the separate classes of industry and operated under the supervision of the board. This work of accident prevention has already resulted in saving to the employers of hundreds of thousands of dollars a year in assessments, and no part of the work of the boards gives them so much satisfaction as the certainty that their work in this direction has saved, and will continue to save, an untold amount of suffering.

Prompt and intelligent administration of first aid has been earnestly sought, and in British Columbia legal requirements upon employers in this respect have been included in the regulations of the board. All employers of ten or more workmen are required to provide themselves with specified supplies of first-aid material, and where fifty or more are employed, it is required that someone possessing a St. John's Ambulance, or other, certificate of competency be included in the staff. More extensive requirements as to first-aid equipment and the maintenance of a safety-first committee are provided in all cases where large numbers of workmen are employed. Employers generally have given the board their hearty co-operation in all this work, which has already shown most gratifying results.

Extended to Dominion Employees

Under Dominion legislation passed last spring provision was made for the payment of compensation through the provincial compensation boards to men injured in the various departments of government work, as in the Post Office, Customs, Fishery Patrol, Dominion Railways, and in the work of the Soldiers' Re-establishment Department. The benefits paid on account of accidents in the different provinces were to conform to the provisions of the several Acts which differ in many important particulars. Varying arrangements have also been made with the different boards as to the method of disbursements in such cases.

The Acts differ materially in regard to the payment of awards in cases where men killed in the different provinces leave dependents in foreign countries. In Ontario such payments are made only in cases where the dependents live in countries whose laws would be equally favorable to Canadian widows if the situation had been reversed. In British Columbia, where many Orientals are employed, it was urged that it should cost employers just as much when an Oriental or other foreigner was killed as it would if a Canadian were killed, as otherwise there might be a tendency to give preference to the employment of foreigners. By means of an amendment to the Act past at the last legislative session

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in British Columbia, an ingenious method was devised of preventing this possible distinction as to employments; and the board is permitted to pay foreign dependents only in proportion to the relative cost of living in each country as compared with the cost of living in Canada. The present value of the reduction of the pensions found payable to foreign dependents on this basis is distributed as a bonus or extra dividend to dependents residing in Canada, with the result that widows residing in this country have so far been paid thirty-five dollars per month instead of twenty, and all dependent children have received seven and a-half dollars per month, instead of five dollars, limited to four in one family. Payments to mothers and other dependents have been increased in proportion. In Ontario, where similar conditions do not prevail, pensions to widows were raised by amendment, from twenty dollars to thirty and to children from five to seven and a-half dollars.

Some of the Acts also vary greatly in the maximum benefits payable to the workmen, and in the rates and methods of collecting assessments upon employers. For the purpose of studying and co-ordinating means for the prevention of accidents and most effectively promoting safe conditions of employment, and with a view to improving methods of administration and office procedure and securing, if possible, legislation tending to a greater degree of uniformity in the compensation laws, the Association of Canadian Workmen's Compensation Boards has just been organized. A conference of the chairmen of the Canadian boards met in Vancouver on December 1st, and a permanent organization was effected. Samuel Price, chairman of the Ontario Board, was selected president, E. S. H. Winn, chairman of the British Columbia Board, vice-president, and N. B. Wormwith, secretary, of the Ontario Board, secretary; the executive committee consisting of the president, vice-president and J. T. Stirling, chairman of the Alberta Board. The next convention of the Association of Canadian Workmen's Compensation Boards will be held in Toronto on the first Monday in October of next year.

Plate Glass Is An Unprofitable Line

1918 Figures Showed a Loss Ratio of Over Sixty per cent.—Price of Glass Continues Abnormal—Business Now on Yearly Basis—Large Volume This Year.

WHILE companies continue to solicit plate glass insurance business, recent figures of losses and premiums show this line to be unprofitable. Some solution must therefore be found, probably in the form of higher rates, but in the meantime the situation is causing considerable concern. In an interview with *The Monetary Times*, John Good, secretary of the Guardian Insurance Co. of Canada, said:—

"Very few, if any, of the companies have derived much profit from their plate glass department during the last few years, owing to the continuous rise in the price of glass. While rates have been increased generally, the present premiums are nothing like sufficient to take care of the higher prices charged by the glaziers. It is at least open to question if the glaziers can altogether justify their existing prices, and it would also be interesting to know if they can satisfactorily explain the reason why, after allowing for freight rates, there should be so much variation in the cost of glass in the different cities, namely, Montreal, Toronto, Winnipeg, Regina, Moose Jaw, Saskatoon, Calgary, Edmonton and Vancouver.

"The losses of the various companies during the past year have, on the whole, been heavy, and the public has not been slow to recognize the absolute necessity of securing glass insurance at a trivial cost compared to the great expense of having broken glass replaced.

Changes in Underwriting Practice

"The tariff companies have made several changes in their underwriting, although policy forms have not been altered to any great extent. Business is now only accepted on a yearly basis, the companies having ceased to issue three-year policies as was formerly the case in several provinces. Automobile garages which have proven very disastrous so far as glass insurance is concerned, are now subject to an extra charge of 50 per cent. of the tables. In cases of losses paid or replaced by the company, a reinstatement charge is now made for the continuation of the insurance of the new glass. This additional premium only applies to the broken light, the remaining glass covered not being affected.

"In the province of Quebec deplorable conditions exist owing to competition amongst certain companies, and the expressed statement of one company that their glass department is being used as a means to increase their connections for their other departments. The rates now being secured are totally inadequate, being in many instances considerably less than one-half of the premiums for 1918, notwithstanding that even in that year, the business proved unprofitable for many underwriters.

Cost of Glass Almost Trebled

"Below we show the cost of glass in the larger cities in Ontario and Quebec for the year 1913 as compared to the present time:—

1919.	Size.	1913.
$ 60.75	60 x 84	$22.40
99.50	84 x 96	37.80
127.90	96 x 108	48.60
218.00	108 x 120	76.50

"The glass supply houses freely admit that prices will continue to go much higher during the next twelve or eighteen months, while plate glass is becoming alarmingly scarce. With these conditions prevailing, glass insurance is a form of protection which property owners and tenants of stores and even dwellings, cannot afford to neglect."

Similar points were brought out by A. W. Eastmure, managing director of the Casualty Co. of Canada, in an interview with *The Monetary Times*. Mr. Eastmure said:—

"There is doubtless no class of property more legitimately a subject for insurance than plate glass, especially at this time of greatly enhanced values, more congested areas, increased traffic and a multiplicity of hazards. The great war has demonstrated what a serious handicap it is to any country to be dependent upon outside sources for a staple commodity. In Canada the impossibility of procuring plate glass at prices approximating to those ruling in normal times is an example. It is not manufactured in this country and, previous to the war, our market was in Belgium and northern France. In 1914 their people forsook peaceful pursuits to entertain the boche during a long period of destruction from which it will take some time to recuperate. Consequently we have been dependent for our supply upon the few plants in the United States, where the cost of production is very much greater, and the recent fuel situation there has caused our dealers no small concern.

Results for 1918

"On a premium income of $381,053 the twenty-one companies operating plate glass insurance in Canada in 1918 show a loss ratio of 65.2 per cent. The necessary data are not yet obtainable for 1919, but it is hoped the results will prove more favorable to the companies. It has been found necessary to increase the premium rates to meet the greatly advanced cost of replacements, but there is every reason to believe that the unusual conditions prevailing will not continue always and the companies are merely trying to make ends meet until normal conditions are restored."

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New Developments in Burglary Insurance

Policies to be Divided in Accordance With English Practice — Good Field for Residential Burglary Insurance— Expansion in Mercantile Open Stock and in Messenger Hold-up Insurance

By A. E. KIRKPATRICK

WITH the rapid development of burglary business in Canada, especially during the last year, the companies doing this business have given more study than ever to the requirements of the insuring public, and especially in connection with the development of residence burglary it has been decided to adopt the method of burglary insurance for dwelling houses similar to that in force in England.

That is to say, the policy will be divided into two items, the first covering jewelry, furs and other extra valuable and easily removable articles and the second item covering household furniture and effects. In the United States, underwriters, in order to secure an adequate amount of insurance in proportion to the value of the property insured, have always leaned towards the insertion of co-insurance clauses in their policies. This the Canadian underwriters object to as being difficult to understand by the average assured and misleading in its effect and they propose to change their policies to follow more closely the English system which requires the insured to carry a certain proportion of the insurance value of the property, which proportion will probably not exceed 50 per cent. By this action the underwriters will be able to make rates which on the whole will be more advantageous to the insured and will do away with the old custom of issuing a very small policy, of say only $1,000, where the value of the contents of the residence might run to $10,000 or $20,000.

It is believed that the popularity of residence and mercantile burglary insurance will grow very rapidly in the immediate future and that, as is done in England, most householders will consider burglary insurance and place it in effect simultaneously with the placing of their fire insurance.

Money Covering Eliminated

The underwriters in England have long since eliminated money covering from residence policies, with a good effect on the loss ratio and the consequent cheapening of the cost of insurance to the consumer. Also jewelry and furs are not covered by their policies during the vacancy of a residence, and it is believed by the underwriters in England, and Canadian underwriters feel the same towards this matter, that people leaving their houses vacant for any length of time should not invite robberies and theft by leaving valuable jewelry and valuable furs in their residences, but that during the period of non-occupancy these should be deposited, in the case of jewelry, in a safety deposit box and in the case of valuable furs in a cold storage warehouse.

It is also the intention of the underwriters to make differentials in rates, based on experience according to different centres, so that certain centres which have a high loss ratio will bear their proper share of the cost of insurance, while locations having an extremely favorable record will receive the advantage in the matter of rates. Ultimately it is hoped that with the increase of the business under the new principles adopted a considerable decrease in the cost of burglary and theft insurance to the insuring public will accrue.

It is impossible in such a short article as this to more than touch on one branch of burglary insurance, but equally careful attention on the part of the underwriters is being given to mercantile or open-stock insurance throughout Canada, with the idea of placing this branch on a better footing and the same remarks apply to messenger hold-up insurance, for which the demand has increased a hundredfold since the commencement of 1919.

The extraordinarily good service given by some companies doing business in Canada, in rounding up a gang of international crooks who had commenced a series of bank robberies in Canada, has called the attention of the large financial houses in Canada to the desirability of patronizing exclusively companies thoroughly established in Canada, with large assets in Canada, and who have shown their capability for handling the investigation and protection features which are so valuable to the banking houses in Canada.

Speaking generally, never has the burglary situation been so satisfactory as at the present time, nor the prospects for the future more satisfactory.

EXPLOSION INSURANCE NOT APPRECIATED

"The outstanding feature regarding explosion insurance is that the public do not want it until a strike is imminent in any particular city, and then the insurance is only wanted in that city," said R. Hampson, of R. Hampson and Sons, Montreal, when asked by *The Monetary Times* as to new developments in this field in 1919. "The rate of insurance under these conditions is generally treble what it is in normal times. The cost of this form of insurance is very light, and with the generally unsettled state of affairs, it seems the part of prudence that all property owners should have such insurance in addition to their regular fire cover. We understand that in the United States it is becoming the custom for all large manufacturers, merchants and bankers to have such protection in the regular course of business."

DOMINION FIRE CHIEFS' ASSOCIATION

The 1919 convention, which was the eleventh annual convention of the Dominion Association of Fire Chiefs, was held in Calgary, Alberta, August 19th to 22nd. Considering the fact that the meeting place was so far west, the attendance was good. Fire Chief R. Pritchard, of Chatham, Ontario, who was president of the association for 1918-1919, occupied the chair. The president for 1919-20 is Emile Berthiaume, fire chief of Three Rivers, Quebec. The position of secretary has been for several years filled by James Armstrong, fire chief of Kingston, Ontario. The activities of the association and its membership are recorded in a yearbook issued annually.

The principal attention of the association at its annual convention and throughout the year is directed to fire fighting organization and equipment, and to building construction as affecting fires. One of the points discussed at the 1919 convention was the possibility of utilizing gas masks of the war type in this work.

Other questions which have occupied the attention of fire-fighting officers this year have been the double platoon system, which has recently been put into operation in Toronto, Chatham and some other cities. This method requires a larger staff and a higher wage bill. Another question has been whether employees of the fire department, along with other civic employees, should be permitted to organize unions, and affiliate with outside labor organizations. This was one of the issues in the Winnipeg strike and the city authorities held that such affiliation at least should not be permitted; the election of the mayor by a narrow majority in December last indicates that public opinion on this question is not unanimous. Firemen's unions, however, have been permitted in some other cities, and the general opinion is that such organizations should be permitted, but that all disputes should be settled if necessary by arbitration and no outside authority should be able to call a strike of such public servants.

If You Are Saving Money

—however small an amount each year—you are naturally anxious to secure the best possible returns from those savings. Have you considered the benefits of Life Insurance from a money-saving point of view?

Only a few weeks ago The Great-West Life Assurance Company received a letter from a Policyholder saying that his Policy, just matured, turned out the best investment he had ever made. This gentleman had, for many years, been engaged in operations that gave him unusual facilities for investing money to advantage—yet, when sixty years of age, he found his Great-West Policy the best investment he had ever made.

The Great-West Life has singular opportunities for investing the Policyholder's funds. For many years over 7% has been earned on investments, and this in the safest of securities.

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Canadian—Strong—Progressive

Fire Insurance at Tariff Rates

SUCCESS OF FIRE PREVENTION WORK

Influence of Publicity, Education, Criminal Legislation and Investigation of Suspicious Fires in Reducing Our Fire Losses

By E. P. Heaton

FROM the last obtainable information we learn that the fire waste of the North American continent for the first ten months of 1919 amounts, in round figures, to $218,000,000, against a total aggregate for the same period of 1918 of $290,000,000, or, in other words, a reduction of 25 per cent. —New York Journal of Commerce. From the details submitted month by month in *The Monetary Times*, Canada's share in the fire waste in the same period is estimated at $19,000,000, against a total of $29,000,000 in the corresponding period of 1918, or a reduction of 34½ per cent., so that Canada as a whole shows a material improvement.

Ontario's Position

According to the full returns furnished by the Ontario Fire Marshal, as published in the Public Service Bulletin, month by month, the fire waste for the first ten months of 1919 (the latest figures available) was under $8,000,000, against a total of over $14,000,000, or a reduction of 43 per cent. The loss to fire insurance companies, licensed and unlicensed, in Ontario for the same period also shows a reduction of about 40 per cent. less than the preceding year.

Ontario's record, which, roughly speaking, is one-half that of the Dominion, therefore, for 1919 stands out as decidedly hopeful and encouraging.

Another view of Ontario's hopeful situation is found in the number of fires in the province, which have decreased from 8,551 for the ten months of 1918 to 7,720 for 1919, and that notwithstanding a great increase in population and properties of the province by reason of the rehabilitation of the army now returned to residence and occupation within the province.

Influence of Fire Prevention Propaganda

He would be a bold man who would have the audacity to attribute this gratifying reduction to the fire prevention propaganda, but he would be wilfully blind who failed to acknowledge that it must be credited with some influence upon the improved situation.

Three important things are doubtless contributive to the reduction: first, the cessation of munition work, and of all day and night work in our factories. Second, the passage of the amendment to the Dominion Criminal Code and the appointment of a Dominion Fire Prevention Commission, in both of which directions material assistance has been given to the work. Third, the increasing fire investigation work of the province and the enlarged scope given to the office by the amending Act of 1919 in the direction of fire prevention.

Ontario Publicity

In the early part of the year 185,000 copies of "Fire Prevention on the Farm and Elsewhere" were printed and distributed throughout the province, and, while many of these met with the usual result of pamphlet education, the effect must have been salutary.

The "Cleanup" campaign, inaugurated under the proclamation of the Governor-General of the Dominion, was enthusiastically taken up throughout the province. A series of nine advertisements, dealing with all phases of fire prevention day, and directed toward various interests, appeared in the daily papers throughout the province on September 29th and October 2nd, 4th, 7th 8th and 9th; in the weeklies for three weeks prior to October 9th, and in the monthly and weekly magazines once a week for four issues prior thereto. (In the case of the monthlies, of course, the appearance was once a month.) The press throughout the whole province did everything possible to cooperate, and used much space in their news and editorial columns on behalf of this propaganda.

A prospectus for the day was prepared, published and distributed to all schools and principals of schools throughout the province; to municipal officials, fire chiefs, the members of the Ontario Fire Prevention League, and others. Ten thousand copies of lithographed fire prevention hangers were distributed throughout the province, chiefly to chiefs of fire departments. These were of an artistic and educational nature, and have been displayed, and, even at this writing, appear in many places. Special gold and silver medals were offered to the pupils of schools throughout the province for the best essay on the subject of "Fire Prevention," following teaching lessons in many schools on the same subject. The award of these medals will shortly appear, but the work of judging essays entitled to prizes, owing to the number received, is a task of heavy magnitude.

The work of education, which has been conducted through these channels, and which it has been arranged to continue in a more extensive manner, must produce corresponding results.

Ontario Fire Prevention League

The organization and development of this league is proceeding as rapidly as the organizing force of the office is able to attend to it, and it is safe to say that the most hopeful results must be expected from the organization of branch leagues throughout the province. It is our hope, under the authority conferred by the last legislature, to have a branch of the league in every city and town in Ontario, so that a local supervision and interest may be given to the work of inspection by uniformed firemen, by Boy Scouts, and by other officials, who, armed with the amendment to the Dominion Criminal Code, may be able to remove fire menaces, and thus prevent the occurrence of fires.

It is particularly gratifying the way such fire departments as Toronto, Ottawa, Hamilton, London, Port Arthur, Fort William, Kingston, Brockville, Oshawa, and a host of others are entering into the inspection system, and, while the results so far accomplished are truly wonderful, we are sanguine enough to hope that the future will not only continue to show a more marked improvement, but that this fair province may have removed from it a stigma which has so long attached to us in connection with our fire waste.

SICKNESS INSURANCE RATES TOO LOW

Recent Experience Has Been Unsatisfactory—Standard Policy with Higher Premiums May be Adopted

By John A. Jessup

GENERALLY speaking, all lines of insurance in Canada show a good increase in volume during the past year, and this also applies to sickness premiums. Unfortunately, the experience on this particular class of business has, during the past four or five years, been very unsatisfactory, and the loss ratio was very materially increased by the influenza epidemic of 1918.

It has been apparent for some time that companies have not been charging enough for this form of insurance, and the liability of the companies has been increased from year to year, owing to competition of new companies entering the field, who, in their zeal to build up a premium income quickly, have thought it necessary to add new features, such as nurses' fees, increased hospital indemnity and partial disability.

The time has arrived, however, when the companies cannot ignore conditions, and as a result of the very unsatisfactory experience, a meeting was held recently in Toronto, where it was practically decided by the majority of companies that they would launch a "standard" accident and sickness contract, and would endeavor to give the public a clear-cut contract at a premium sufficient to warrant the expectation of a reasonable profit at the end of the year.

Twenty-One Years of Undeviating Adherence to an Investment Policy Has Brought its Own Reward

When THE NATIONAL LIFE was established twenty-one years ago it was decided that an investment policy which would be a positive safeguard to the policyholder would be adopted. In pursuance of this policy the funds of the Company have been invested exclusively in Government, Municipal and School District Bonds, and a few Bank Stocks.

These Twenty-One years have been fraught with great difficulties for the young life insurance company. There have been several periods of great financial depression; the greatest war in all history has been waged and won, and an epidemic has been experienced which caused more deaths in three or four months than the war itself.

But through it all The National Life has stood the unexpected financial strain without impairment of any of its financial resources. Owing to the exceptional quality of the investments of the Company, wide distribution, judicious selection, and the prompt unfailing payment of both principal and interest as they became due, the Company is stronger today than ever before in its history.

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GREATER DEMAND FOR INLAND TRANSIT INSURANCE

Shipments of Securities Increasing, as More Wealth Is Now Held in This Form—Losses on Parcel Post Business Have Been Too Heavy

By J. E. Proctor

Inland transportation insurance is divided under the following headings:—

1. Stocks, bonds and securities sent by express or registered mail.
2. Merchandise forwarded by registered mail.
3. Merchandise forwarded by parcel post, both registered and non-registered.
4. Merchandise forwarded by freight and express.

There has been a considerable increase in the volume of business tranacted under the first heading owing to the large Victory loan issues that have been put out in Canada, and owing to the large increase of wealth and prosperity in the country there has been quite a large volume of securities sent from point to point and these are consequently insured in transit.

There has been a considerable increase in the volume of parcel post insurance. This method of merchandising is becoming increasingly popular. The losses on this class of business have been exceptionally heavy and certain corrective measures ought to be applied to circumvent the smaller losses that occur constantly through the disappearance of packages sent through the mails unregistered.

There is very little insurance placed on general merchandise shipped through the railway companies or express companies, the bill of lading of both institutions making them responsible for the goods while they are in their possession.

There has been no change in the cover offered or the risks it is necessary to insure against, with the exception that loss or damage by strikers, rioters, etc., has been introduced and can be insured against for an additional premium. This insurance was not taken advantage of on transit risks by the shippers in Canada but in the United States we are advised that a considerable volume of business was done.

FATAL INDUSTRIAL ACCIDENTS IN 1919

Deaths which take place in the course of industry are increasing in Canada, according to the table reproduced herewith. The total for the nine months of 1919 was 758, as compared with 693 for the first nine months of 1918. The total for 1918 was 1,222, compared with 1,195 in 1917, and 950 in 1916. The railways, mines and lumbering are responsible for about 50 per cent. of the deaths. Comparing the individual classes, increases are found in lumbering, miscellaneous transportation, public utilities and public and municipal employment; decreases are found in mining, pulp and paper, steam railways and machinery trades.

These figures are compiled by the department of labor with the assistance of provincial governments, and are made as correct as differences in provincial methods will permit. The principal agencies through which the information is secured are: The Board of Trade Commissioners of Canada; the Department of Public Works and Mines and the Workmen's Compensation Board of Nova Scotia; the Provincial Factory Inspector for New Brunswick; the Bureau of Mines of Quebec; the Workmen's Compensation Board, the Bureau of Mines, and the Chief Factories Inspector for Ontario; the Ontario Railway and Municipal Board; the Temiskaming and Northern Ontario Railway Commission; the Bureau of Labor, and the Workmen's Compensation Board of Manitoba; the Chief Factory Inspector and the Chief Inspector of Mines for Alberta; the Workmen's Compensation Board, and the Department of Mines, British Columbia.

FATAL INDUSTRIAL ACCIDENTS IN 1919 (with Comparisons.)

(Figures compiled by Department of Labour, Ottawa).

Industry or Occupation	1917		1918		Nine Months of 1919										
	Total	Percentage of Total	Total	Percentage of Total	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Total	Percentage of Total
Agriculture	40	3.4	36	2.9	2	1	......	2	1	2	6	4	3	21	2.8
Fishing	24	2.0	5	.1	......	......	......	2	......	......	3	1	......	6	.8
Lumbering	156	13.0	155	12.7	17	13	8	6	26	19	8	10	7	114	15.0
Mines, Smelters, and Quarries	235	20 0	263	21.5	11	23	8	10	6	15	8	9	8	98	12.9
Railway, Canal & Harbour Constr'n	13	1.1	7	.6	1	2	5	4	4	8	1	2	3	30	4.0
Building and Construction	64	5.4	76	6.2	4	3	5	3	4	3	5	7	3	37	4.9
Metals, Machinery, and Conveyances	123	10 3	122	10.0	13	6	8	12	9	2	8	1	10	69	9.1
Woodworking Trades	7	.6	5	.4	....	......	1	2	......	7	2	2	......	14	1.8
Pulp and Paper Mills	24	2.0	25	2.0	1	3	1	2	......	1	1	......	1	10	1.3
Printing and Publishing	...	......	......	....	......	......	......	......	......	......	......	......	......	......	......
Clothing	2	.17	2	.2	1	1	......	......	......	......	......	......	......	2	.3
Textile	2	.17	4	.3	...	......	......	1	......	......	......	3	......	4	.5
Food, Tobacco, and Liquor	16	1.3	41	3.4	4	......	......	5	1	2	1	5	1	19	2.5
Chemicals and Explosives	26	2.2	52	4 3	4	1	....	8	2	....	2	3	1	21	2.8
Leather	2	.17	3	.2	......	1	......	1	....	......	......	......	1	3	.4
Steam Railway Service	262	22.0	255	20.9	19	9	14	9	19	6	19	13	17	125	16.5
Electric Railway Service	10	.8	8	.6	2	...	2	......	......	1	......	1	4	10	1.3
Miscellaneous Transport	45	3.8	39	3.2	1	2	......	9	6	10	8	14	2	52	6.9
Navigation	53	4.5	7	.6	......	......	2	......	......	......	......	......	......	2	.3
Public Utilities	29	2.4	29	2.4	2	3	1	2	6	5	7	6	5	37	4.9
Public and Municipal Employment	20	1.7	13	1.1	2	1	......	.....	2	1	3	12	2	23	3.0
Miscellaneous Trades	42	3.5	....	.....	2	3	1	4	7	5	3	10	6	41	5.4
Unskilled Labour	. .	......	75	6.1	1	1	1	2	2	5	2	5	1	20	2.6
Total	1,195	100.0	1,222	100.0	87	73	57	84	95	92	87	108	75	758	100.0

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PROSPECTS FOR MORE LIVESTOCK INSURANCE

Very Few Changes in Recent Years, Although Volume of Business Has Increased Since 1915

By Ernest S. Carman

THERE has been little change in livestock insurance since 1915, except a small increase of premium income. In consequence of the war the department's income depreciated in 1915 60 per cent., as compared with 1913. This will be easily understood on reference to the report of the Canadian national livestock records. We rely for new business mainly on imported pure-bred breeding stock, that is to say, horses and cattle to which the Yorkshire livestock policies are confined.

In 1913 there were 1,490 head of pedigree horses and cattle for breeding purposes imported from Great Britain and Europe and in 1915 the total was 188. A large business was done in the spring of the year in shipments of horses from Ontario to the northwest for sale to settlers and homesteaders. This business for the same reason has almost disappeared. Indoor horse shows were also dropped.

Fewer Horses in Use

The carriage horses have been replaced in large cities by automobiles. Tractors in the prairie provinces have in many cases replaced the heavy horse for breaking up the large tracts of land. Racing has also been discontinued which has been the means of depriving the company of a considerable source of its income. The Stallion Enrolment Acts in the majority of provinces have gradually eliminated the grade stallion.

Movements are now on foot to do away with the scrub bull. This, of course, means a decrease in the number of animals insured but has also been the means on the other hand of enhancing the value of the pure-bred sire. Farmers are gradually being educated to breed from pedigree female stock and to select the best sire.

A considerable amount of insurance is being asked for on individual animals which is steadily increasing, especially dairy cattle. Fabulous amounts are being paid for bulls from celebrated strains, and we find the dairyman on realizing the value of his dairy stock is now appreciating the benefits of livestock insurance, which until the last two years he has failed to do.

The demand for saddle horses is increasing, which in my opinion is attributed to the demand for horses for military purposes. Another cause is that the successful business man owns an automobile and takes very little exercise and in order to keep himself in good health may be seen in Montreal during the week-end taking riding exercise, whereas up to five years ago he was never on a horse. With the hope for the return of racing next year we naturally anticipate an increase of business, judging by the high figures given in the United States and in England for yearling thoroughbreds. The heavy draft horse in large cities is being steadily replaced by motor vehicles. The cab horse is also being replaced by the taxi, all of which affects livestock insurance. Prospects, therefore, are confined to the pure-bred stallions, mares of various breeds, to the dairy cattle and to race horses.

Old Country Contracts Followed

There is little or no change in policies and contracts. The business is written on practically the same lines on which it is being conducted in the Old Country. The most important consideration is the moral hazard. The sum insured is restricted to an amount not exceeding two-thirds of the market value of the animal. The policy is one of indemnity limiting the company to two-thirds of the insured's loss. One branch of this class of insurance in Canada has been dissatisfying, and that is the company's policy covering the mare and the unborn foal. In England this forms by far the largest proportion of the business, but in Canada it is a negative quantity. In spite of every effort on the company's part farmers and breeders take little or no interest in this particular line. The policy insures the mare for a period of thirty days commencing with the act of foaling. The unborn foal can also be included. The amount of insurance is $10.00 and $15.00 to each $100.00 insured on the mare. For a small additional premium the period of insurance on the foal can be extended and the sum insured increased after a certain age.

PERSONAL ACCIDENT AND SICKNESS INSURANCE

Volume of Business Shows Good Increase, and All-Sickness Policy is Now in Demand

By W. Fearnley

A STEADY and substantial increase in the volume of new business in this department has taken place during the first ten months of 1919. This gratifying experience seems to be due to several causes. In the first place, large numbers of men whose insurance was discontinued when they went overseas, are now back in Canada, and have lost no time in seeking the protection they formerly carried. Another reason is that while many men are earning very much larger salaries than formerly, they realize that the purchasing power of the dollar has very largely diminished, and the necessity for protection against loss of salary resulting from accident or sickness disablement is being borne in upon their mind as never before.

Yet another reason is the demand for all-sickness policies to replace the low-priced but insufficient limited-health policies, and the experience of thousands of men who, during the recent influenza epidemic, carried such policies, was such as to cause them not only to seek the fuller covering but to increase the amount of their insurance.

It would be interesting to know just how many men were unable to make any claim for weeks of sickness, because the limited policy they carried did not include influenza in its coverings. There must have been thousands of such cases.

Sickness Claims Have Been Heavy

The increased volume of business to which reference has been made, is no doubt responsible for some increase in the number of claims paid during the ten months, but the fact is that the Dominion of Canada Guarantee and Accident Insurance Co. has, during this period, paid over six hundred more claims than during the same ten months in any year since the outbreak of the war, and, as an evidence of the value of an all-sickness policy in preference to any limited covering, it may be mentioned that during the twelve months, 15th October, 1918, to 15th October, 1919, the company paid no less than 2,159 claims amounting to $65,856.91 for disability resulting from influenza and its sequelæ.

Annexed are some interesting figures from the company's claims register, and the "hilarious" times the claims department had during the height of the influenza epidemic will be apparent to those who carefully note the figures for the last two months of 1918, and the first two months of 1919:—

Total Claims Paid.

	1917.	1918.	1919.
January	213	196	504
February	214	222	384
March	264	232	303
April	241	267	298
May	191	207	227
June	162	191	193
July	155	162	203
August	134	144	165
September	147	192	191
October	189	201	227
November	155	585	...
December	165	562	...
	2,230	3,161	....

The Price of Success

is Service. The Manufacturers Life deserves success because for over three decades it has rendered Service to an ever-growing body of satisfied Policyholders.

Service builds an institution. It doesn't grow with haphazard or unbusiness-like methods. Back of our Service, we stand foursquare on the principles of sound Life Insurance.

The year 1919 has been the most remarkable ever experienced. The new business has far surpassed that of any previous year, while the payments to Policyholders in dividends and maturities is the largest on record. We prize very highly the confidence of our Old Policyholders, thousands of whom increased their protection with the Company of their choice, to offset the declining value of the dollar. If you are uninsured, or underinsured, write the Company or its nearest representative, for particulars of our guaranteed plans.

The Manufacturers Life
Insurance Company
Head Office : : Toronto, Canada

The Saskatchewan Life Insurance Company

Head Office - Regina, Sask.

Subscribed Capital	**$1,000,000.00**
Paid-Up Capital -	**100,000.00**

Insurance in Force	**$4,000,000.00**

Owned and operated by, and for the benefit of the people of Saskatchewan

CHARLES WILLOUGHBY, President
DAVID LOW, M.D., Vice-President
H. O. POWELL, Vice-President
T. F. CONROD, Managing Director and Secretary

Beaver Fire Insurance Company

Head Office - WINNIPEG, MAN.

Authorized Capital	$1,000,000.00
Subscribed Capital	300,500.00
Paid-Up Capital	180,300.00
Policy Holders' Surplus	270,439.33

Reliable Agents Wanted

LIFE UNDERWRITERS' ASSOCIATION IS GROWING

Much Educational Work Done in 1919, and May be Legislation This Year—Membership Campaign

By J. H. Castle Graham

TO answer the question, what has the Life Underwriters accomplished in the past year, is indeed no easy one, in some ways, but on the other hand several marked developments have taken place. The association has a policy which takes in work of legislation, education, and publicity, and treats also ethical practices. Steady progress has been made in all of them with rapid growth along educational lines.

Due to the reconstruction period we have just been passing through, there has been very little legislation requiring attention, but a great deal is expected in the coming months when the interests of the policyholders will be carefully watched.

Educational Developments

A very important forward movement took place when the London organization undertook an educational congress, attended by agents from all sections of western Ontario. The congress lasted two days with one session thrown open to the public. This idea was again worked with success in central Ontario, and it has had great effect in stimulating and aiding the insurance men in those sections. This phase of education is bound to play a very important part in the association's endeavor to raise the status of the profession.

The London Association developed the idea still further by combining with the Ad Club of that city in putting on a series of lectures by the noted Arthur F. Sheldon, of Chicago.

Other Helps for Agents

To meet the growing and urgent need for fuller information both as regards the subject-matter of life insurance and salesmanship, the Life Underwriters' Association of Canada has secured for the agency force of the country, the Indianapolis Research and Review Service which is nothing short of a literary digest. In addition, they have secured a very thorough and complete salesmanship course, which fills a long-felt need, being the means of overcoming what is probably the greatest weakness of the field force.

The official organ of the Association, "The Life Underwriters' News," has been greatly increased in size, with several new departments added to it, with a corresponding increase in value to the members.

A certificate of membership has been prepared and many other small helps worked out for the benefit of the Association which has been reflected in an increase in membership of approximately 1,000, with plans for an extensive Dominion-wide membership campaign at the opening of the New Year, with the idea of adding at least another 1,500 to this. This being accomplished, the Life Underwriters' Association of Canada will have practically every live life insurance man enrolled.

The value of this co-ordination and co-operation cannot be estimated to the companies, the agents themselves, or to the public whom they serve. The present prosperity and the era of reconstruction is bringing responsibilities and opportunities and changes which demand the best thought and action which united effort can produce through the Association.

PROGRESS IN THE ACCIDENT AND SICKNESS FIELD

Increasing Volume of Business Written, But Loss Ratio Unfavorable—Higher Rates Intimated

By George Weir

IN the matter of benefits and special features, accident and sickness policies perhaps have not progressed in as great a degree in 1919 as in former years. The reason for this is that the modern accident and sickness policy has already been loaded considerably over the safety point and the time has now come when the pendulum must swing the other way if the business is to be placed on a safe and sane foundation.

Every company writing this class of insurance has up to recently vied with every other company in an effort to offer the public a more liberal policy than its competitor. The natural result has been an overloading of benefits, which, together with the abnormal waves of sickness that have passed over the country, has meant that practically no company has made any money on accident and sickness business during the past few years.

The influenza and smallpox epidemics have certainly left their impression on the loss records of the casualty companies. The loss ratio has been steadily increasing, and it need hardly be said that the past experience has been unprofitable, as the premiums have not been increased with the increased benefits, the high cost of administration and the heavy loss ratios.

Recent Experience Not Improved

In 1918 the total amount of accident and sickness premiums written in Canada amounted to $3,735,000. The 1919 figures, of course, are not available at this early date, but it is safe to say that a large increase has taken place during the past year, with no better experience than former years.

The companies generally have been quite alive to the fact for a long time that a change was very necessary and desirable, not only from the companies' point of view, but from the point of view of the insured. Discussions have been had from time to time and at the moment it is felt that the desideratum long looked for as to policies, rates, etc., may be brought into immediate effect. The coming year I think should see the accident and sickness business put on more sane and sound business lines than unfortunately it has been for many years.

LIFE INSURANCE TRANSACTED IN CANADA

CALENDAR YEAR, 1918 (Latest official figures)	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date	Net Amount in Force.	Number of Policies become Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.	
									Not Resisted.	Resisted
	$		$		$		$	$	$	$
Canadian companies	38,728,487	132,645	179,236,965	811,890	1,105,503,447	16,501	19,269,975	16,063,180	5,365,058	29,504
British and Colonial companies	1,935,219	6,875	5,969,013	28,729	40,611,531	558	939,031	1,466,069	519,175	53,000
United States and other Companies	20,977,013	393,645	127,854,128	1,942,045	619,261,713	30,005	9,381,768	8,717,631	1,359,971	67,627
Totals for 1918	61,640,719	533,165	313,060,106	2,782,664	1,765,376,691	47,064	29,590,774	26,246,880	7,244,204	150,131
Totals for 1917	54,843,609	497,754	282,120,430	2,461,830	1,585,042,563	31,996	22,175,645	21,442,962	4,029,470	284,181
Increase, *i*; decrease, *d*	*i*6,797,110	*i* 35,411	*i*30,939,676	*i* 320,834	*i* 180,334,128	*i*15068	*i*7,415,129	*i* 4,803,918	*i*3,214,734	*d*134050

EXCELSIOR
INSURANCE LIFE COMPANY

A STRONG CANADIAN COMPANY
ESTABLISHED 1889

Preliminary Announcement of the Results of 1919

New Business
OVER TEN MILLION DOLLARS

Assurances
OVER THIRTY-FOUR MILLION DOLLARS

An extremely favorable mortality experience, a substantial reduction in expense rate, high interest earnings combined with unsurpassed security are features which should influence you in placing your insurance with the Excelsior.

Particulars of our new Protection and Savings Policy will be sent on request.

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada

Salesmen Note

Our Accident and Health Policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, death of the Beneficiary and Children of the Insured.

HOME OFFICE
Electric Railway
Chambers
WINNIPEG

Grand
Openings
for
Live Agents

Ontario Head Office, - Royal Bank Building, Toronto
Quebec Head Office, Bank of Toronto Bldg., Montreal
Maritime Head Office, Higgins' Bldg., Moncton, N.B.

GUARDIAN
ASSURANCE COMPANY
LIMITED
OF LONDON, ENGLAND

Capital Subscribed . .	$10,000,000
Capital paid up . . .	5,000,000
Total Investments exceed .	40,000,000

Fire Insurance
at Moderate Rates

Head Office for Canada:
Guardian Building, MONTREAL
H. M. LAMBERT, . Manager
B. E. HARDS, Assistant Manager

Toronto General Agents:
Messrs. ARMSTRONG & DeWITT, Limited
36 Toronto Street, Toronto

MANITOBA AMENDMENT TO INSURANCE ACT

Agents' Commissions Not to be Divided—Returns Required by Superintendent—Licenses Issued

THE Manitoba Insurance Act was amended at the last session of the provincial legislature. Some of the more important clauses provided for the filing of returns by the companies, prohibited misleading advertisements, and prohibited rebating. The terms of the amending Act are as follows:—

1. Paragraph (*dd*) of section 2 of chapter 98 of the Revised Statutes of Manitoba, 1913, being "The Manitoba Insurance Act," as enacted by section 5 of chapter 33 of 5 George V, is hereby repealed and the following paragraph substituted therefor:—

(*dd*) The expression "agent" means an acknowledged agent, sub-agent, or any person, firm or corporation who shall in any manner transact the business of insurance by negotiating for, or placing risks, canvassing or soliciting insurance except the officers and *bona-fide* salaried employees of a company who are not solicitors and who do not receive commissions or salaries in lieu of commissions.

2. Section 3 of the said Act is hereby repealed and the following section substituted therefor:—

3. Only sections 2, 5 to 20, 44, 45, sub-sections (3) and (4) of 51, and sections 53, 64 and 72 to 94 of this Act shall apply to a company licensed by the Dominion of Canada.

3. Section 19C of the said Act, as enacted by chapter 52 of 4 George V, is hereby amended by adding thereto at the end thereof the words "and a power of attorney to the superintendent of insurance in like manner as in sub-section (*b*) of section 9."

4. Sub-section 3 of section 31 of the said Act is hereby amended by striking out the word "shall" in the eleventh line and the word "appointed" in the thirteenth line thereof and by substituting therefor the words "may" and "nominated," respectively.

Filing of Annual Returns

5. Section 51 of the said Act is hereby amended by adding thereto the following sub-sections:—

(3) Every company registered under this Act shall file annually with the superintendent of insurance not later than the first day of April a statement of business written, premiums collected, losses paid and risks in force, on such forms as the Provincial Treasurer shall approve.

(4) Every company shall file annually with the superintendent of insurance on or before the fifteenth day of March a list of the names and addresses of every appointed agent, and shall also notify the superintendent of every cancellation of agency and new appointment monthly on or before the fifteenth day of each succeeding month.

(5) No company shall publish or issue any financial statement which does not in substance agree with the statement filed with the superintendent of insurance.

(6) No company or any officer, agent or employee of any company shall issue, publish or circulate any advertisement, letterhead, postal card, account or document purporting to state the subscribed capital as being actually and in good faith subscribed which contains any untrue or false statement as to the incorporation, control, supervision, management or financial standing of such company, and which is intended or calculated or likely to mislead or deceive any person dealing or having any business transaction with the said company, or with any officer, agent or employee of the company.

6. The said Act is hereby amended by adding thereto the following section:—

51A. Any company whose officer, agent or employee shall be guilty of any violation of sub-section 6 of the preceding section shall be liable on summary conviction to a penalty not exceeding two hundred dollars and not less than fifty dollars.

7. Section 81 of the said Act is hereby amended by inserting the words "or offer to undertake any contract" after the word "insurance" in the second line thereof, and by striking out the words "or purely mutual fire and hail insurance companies incorporated in the Province of Manitoba" where the same occur in the fifth and sixth lines thereof, and by adding thereto the following sub-section:—

(2) The certificate of authority issued to a partnership, firm or corporation shall include the *bona-fide* partners or officers of such partnership, firm or corporation where they devote their entire time to the interests of such partnership, firm or corporation holding such certificate of authority.

8. Paragraph (1) of section 91 of the said Act is hereby amended by adding thereto at the end thereof the words "(*d*) in case of mutual fire insurance $3.00."

Provision Against Rebating

9. The said Act is hereby amended by adding the following section:—

91A. No agent or other person representing, or doing business in the province for any company registered or licensed under this Act shall, directly or indirectly, divide or offer to divide his commission or other remuneration, or any other matter or thing or value with any person whose life, safety, health, fidelity, property or insurable interest he may be insuring or seeking to insure, or with any person having or claiming or appearing to have any influence or control over the person for whom insurance is sought to be placed unless such agent holds a subsisting certificate of authority.

10. Section 92 of the said Act is hereby amended by striking out the figures "91" in the second line thereof and by substituting therefor the figures "91A."

11. The said Act is hereby amended by adding thereto the following section:—

95. When in any mortgage or agreement for sale there is a term requiring the mortgagor or purchaser to insure the premises therein described and no specific insurance company is named, such term shall be sufficiently satisfied save as to amount by the production by such mortgagor or purchaser of a subsisting policy of insurance in any insurance company licensed to carry on its business in Manitoba.

12. This Act shall come into force on the day it is assented to.

License Changes

The following two companies were licensed during 1919:—

Greater Winnipeg Mutual Fire Insurance Co.	Fire
Canada Security Assurance Co.	Fire

The following companies registered:—

Car and General Insurance Corporation, Ltd.	Fire, accident, automobile, hail and sickness.
Girard Fire Insurance Co.....	Fire and tornado.
Newark Fire Insurance Co....	Fire and automobile.
Scottish Metropolitan Insurance Co.	Fire, accident, automobile, burglary, guarantee and sickness.
Western Casualty Co.	Accident and sickness.
American Equitable Assurance Co.	Fire.

No licenses were cancelled.

BURGLARY UNDERWRITERS' ASSOCIATION

At a meeting, held in Montreal on November 24th, the Canadian Burglary Underwriters' Association was formed. The following officers were elected for the year 1920: President, A. E. Kirkpatrick, Toronto; vice-presidents, W. H. Burgess, Toronto, and R. Welch, Montreal; secretaries, H. G. Humphries, Toronto, and T. D. Hutchins, Montreal; treasurer, H. F. Roden, Montreal. A constitution was also drawn up and by-laws passed.

Canada's Foremost Life Assurance Company

FIRST to operate on Scientific principles whereby an absolutely "Square Deal" is given to every policy-holder irrespective of the age of the assured, or the plan of assurance he buys. Thus we are known as "Canada's first Scientific Life Assurance Company."

FIRST to provide free medical attention to policy-holders in times of epidemics. Our action during the recent "Flu" plague saved many lives.

FIRST to issue Life Assurance policies WITHOUT MEDICAL EXAMINATION.

FIRST to give the public TEN YEARS TO PAY for Dominion of Canada Victory Bonds.

FIRST to provide a borrower with the certain means whereby in the event of death such DEATH CANCELS MORTGAGE. The value of such a provision to a borrower's family is supreme and life-giving, for it removes worry.

FIRST to provide for the automatic cancellation of policy loans in the event of death. This is also a prime factor in the removal of worry and anxiety from the mind of the assured.

OUR MOTTO IS—"WE EXIST TO SERVE."

The Northwestern is a young Company—yes, and we are proud of it—proud of our youth, our strength—our virility—but the strength of any commercial or financial institution depends not upon its size or age, but upon the proportion of assets to liabilities. When subjected to this test the Northwestern stands

Among the Strongest Life Companies on the North American Continent.

Largest ratio of Policy Reserves of any Company. Generous Annual Dividends are now being paid. Most liberal policy conditions. Women at same rates as men. Specially attractive policies for railroad employees. Write for our descriptive literature.

The Northwestern Life Assurance Co.

WINNIPEG

H. R. S. McCABE, Managing Director. F. O. MABER, Secretary-Treasurer.

ALBERTA AMENDS HAIL INSURANCE CONDITIONS

One Company Incorporated This Year—Many Enter the Province, and Several Withdraw

THE Alberta Insurance Act was amended at the 1919 session of the Provincial Legislature, as regards hail insurance. The amendment is as follows:—

1. Schedule D (Hail Insurance conditions) of the said Act is amended—

(*a*) By striking out all that part of paragraph 7 thereof before the word "hereinafter" in the fourth line of the said paragraph and substituting therefor the following: "A person claiming under a policy shall when demanded in writing by registered letter from the company furnish within fifteen days after receipt of such letter (unless such time is extended by the company)a statutory declaration";

(*b*) By repealing paragraph 13 thereof and substituting therefor the following:—

"13. The insurance, if on the cash plan, may be terminated by the insured by giving written notice to that effect to the company by registered letter at its head or branch office or the general agency from which the policy was issued and upon the surrender of the policy, in which case the company may retain a customary short rate applicable to hail insurance for the time the insurance has been in force and shall repay to the insured the balance of the premium paid; if on the note plan, the insured shall pay the company the earned portion of the premium and on payment or surrender of such amount the company shall return the premium note."

New Companies in the Field

One company was incorporated by the Alberta legislature during the year; this was the Fifty-fifty Mutual Hail Insurance Society, with head office at Didsbury, Alta.

The following companies have been licensed since January 1st, 1918:—

1918

Northwestern Underwriters.
Minnesota Underwriters.
Merchants and Traders Assurance Co.
Farmers Fire and Hail Insurance Co.
Union Insurance Society of Canton, Ltd.
Maryland Assurance Corporation.
British Crown Hail Underwriters, Ltd.
Vulcan Fire Insurance Co.
New Hampshire Fire Insurance Co.
Boston Insurance Co.
Union Casualty Company of Winnipeg.
Capital Life Assurance Co.
Ridgely Protective Association.
Alliance Insurance Company of Philadelphia.
Queensland Insurance Co., Ltd.
British Traders Insurance Co., Ltd.
Columbia Insurance Company of Jersey City.
Car and General Insurance Co.
Standard Fire Underwriters.
Sterling Fire Underwriters.

1919.

Canada National Underwriters.
Fire Insurance Company of Canada.
Canadian Indemnity.
Merchants Fire Assurance Corporation of New York.
Scottish Metropolitan Assurance Co., Ltd.
Newark Fire Insurance Co.
Fifty-fifty Mutual Hail Insurance Co.
Western Casualty Co.
Federal Insurance Co.
Stuyvesant Insurance Co.
Girard Fire and Marine Insurance Co.
New Jersey Insurance Co.
National Union Fire Insurance Co.
Royal Victoria Mutual Fire Insurance Co.
United States Fire Insurance Co.

The following companies withdrew during 1918:—

British Columbia Life Insurance Co.
Hamilton Fire Insurance Co.
La Sauvegarde Life Insurance Co.
Canada Hail Insurance Co.
National Union Fire Insurance Co.
Saskatchewan Life Insurance Co.
Western Canada Accident and Guarantee Co.
Farmers Mutual Fire Insurance Company of Edmonton.

NO LEGISLATION IN ONTARIO

The feature of the insurance business in Ontario this year was the publication of the Masten report on fire insurance, after an investigation lasting from August, 1916, to January, 1919. It originated in allegations that the profits in the business were too high, and that some of the practices of the companies were arbitrary. Justice Masten, K.C., in his report, which was submitted to the provincial legislature in March, almost entirely vindicated the companies and the Canadian Fire Underwriters' Association. Several recommendations were made, however, and some new legislation may follow this year.

Below is a list of companies newly registered in Ontario during the year 1919:—

American Merchant Marine Insurance Co. (Marine).
American Equitable Assurance Co. of New York.
Boston Insurance Co. (Marine).
Car and General Assurance Co.
City of New York Insurance Co. (Marine).
Federal Insurance Co. (Marine).
Fire Insurance Co. of Canada.
Merchants Fire Insurance Corporation of New York.
Motor Union Insurance Co., Ltd.
Newark Fire Insurance Co.
New Jersey Insurance Co.
Scottish Metropolitan Assurance Co., Ltd.
Western Life Assurance Co.
Old Colony Insurance Co. (Marine).
Queensland Insurance Co., Ltd.

FIRE INSURANCE TRANSACTED IN CANADA

CALENDAR YEAR, 1918 (Latest official figures)	Net Cash received for Premiums	Re-insurance and return Premiums	Gross Cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
	$	$	$	$	$	$	$	$	$
Canadian Companies..............	5,493,274	4,374,829	9,868,103	896,061,399	761,834,200	2,556,274	2,740,065	375,607	28,793
British and Colonial Companies......	18,559,696	4,138,448	22,698,144	2,144,480,250	2,474,168,406	9,345,935	9,908,040	1,067,629	301,405
United States and other Companies..	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,409,915	6,637,610	1,123,983	49,575
Totals for 1918.............	35,733,383	12,492,009	48,225,392	4,570,798,251	4,585,923,617	18,312,124	19,285,715	2,567,219	379,773
Totals for 1917.............	31,246,530	11,634,473	42,881,003	4,049,059,999	3,986,197,514	17,734,444	16,379,102	3,977,333	385,899

THE

Canada National Fire Insurance Company

HEAD OFFICE - WINNIPEG, CANADA

Authorized Capital - $3,000,000 Subscribed Capital - $2,050,400
Paid-in Capital - - $1,795,077 Assets - - - - $2,468,523
Surplus to Policyholders, $2,040,916

BOARD OF DIRECTORS

President: J. H. G. RUSSELL.
Vice-Presidents: LT.-COL. D. E. SPRAGUE. F. H. ALEXANDER.
Managing Director: W. T. ALEXANDER.

DIRECTORS:
E. L. Taylor, K.C. W. J. Boyd. Dr. A. D. Carscallen. S. D. Lazier. F. N. Darke, Regina.
Andrew Gray, Victoria. Col. The Hon. A. C. Rutherford, K.C., Edmonton. Thos. S. McPherson, Victoria.

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

AGENCIES:
TORONTO, ONT.—Lyon & Knowland.
VICTORIA, B.C.—R. W. Perry
VANCOUVER, B.C.—E. E. Campbell, Rogers Building
CALGARY, Alta.—Newton & Nowers
EDMONTON, Alta.—Allan, Killam, McKay, Alberta, Limited
REGINA, Sask.—Anderson, Lunney & Co., Limited
SASKATOON, Sask.—Willoughby-Sumner Co., Ltd.
General Agent, NOVA SCOTIA—A. J. Bell & Co., HALIFAX

A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA

THE EMPLOYERS'
LIABILITY ASSURANCE
CORPORATION LIMITED
of LONDON, ENG.

PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY
WORKMEN'S COMPENSATION
AUTOMOBILE
BURGLARY
FIRE
FIDELITY GUARANTEE
CONTRACT BONDS
COURT BONDS
BOILER

Everything but Life Insurance

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Temple Building
TORONTO

Lewis Building
MONTREAL

Mount Royal Assurance Company

ESTABLISHED 1902

Capital Paid-up	$ 250,000.00
Total Annual Income	940,176.29
Surplus to Policyholders	888,133.44
Total Funds	1,436,842.12
Total Losses Paid	2,692,201.59

Toronto Office: 82-88 King Street East
Shaw & Begg, Limited, General Agents

HEAD OFFICE: 17 ST. JOHN STREET
MONTREAL

J. R. MACDONALD
P. J. PERRIN } Joint Managers

Applications for Agencies invited in unrepresented localities.

INSURANCE CHANGES IN SASKATCHEWAN

Legislative Amendments Aim at Stricter Control—Hail Companies Must Provide Reserves—Many Fire Companies Enter the Province

DURING the 1918-19 session of the Saskatchewan legislature several amendments were made to the Saskatchewan Insurance Act. These amendments may be summarized as follows:—

1. The officers and agents of any company licensed under the Insurance Act, and adjusters, when required by the Superintendent of Insurance, must furnish full information relative to any contract of insurance in Saskatchewan, or relative to any settlement or adjustment under a contract of insurance.

2. All policy forms must be approved by the Superintendent of Insurance.

3. All licensed companies shall print, stamp or write on the face of every insuring document the words "licensed under the Saskatchewan Insurance Act."

4. All deposits of provincial licensees shall be re-adjusted on or before May 1st in each year.

5. Provincial mutual fire insurance companies licensed only for the insurance of farm buildings, their contents, and of isolated risks other than mercantile and manufacturing risks, and provincial mutual hail insurance companies are not required to make deposits under the Act.

Valuation of Securities

6. The minister in charge of the insurance department may valuate the securities deposited under the Insurance Act and may certify the value at which such deposit will be accepted.

7. Power of attorney for the counter-signature of Saskatchewan contracts cannot be given by resident agents of Saskatchewan to outside agents.

8. Provincial hail companies must set aside as a hail insurance surplus fund at least 50 per cent. of the profits of business during the year and continue to do so until the surplus fund is equal to at least 50 per cent. of the net hail premiums received during the preceding calendar year, at which proportion it must be maintained.

9. Sections were added to the Insurance Act stating in what securities a provincial company may invest its surplus and reserve funds.

New Licenses Issued

The following is a list of companies to whom licenses were issued during the year 1919:—

British Traders' Insurance Co., Ltd.....	Toronto.
British Underwriters' Agency of the British Colonial Fire Ins. Co.	Montreal.
Car and General Ins. Corp.	Montreal.
Canadian National Underwriters' Agency of the Union Casualty Co	Winnipeg.
Columbia Insurance Co.	Jersey City.
Fire Insurance Co. of Can.	Montreal.
Federal Insurance Co.	New Jersey.
Merchants Fire Assurance Corp.	New York.
Middle West Insurance Co.	Moose Jaw.
Newark Fire Insurance Co.	Newark.
National Ben Franklin Fire Ins. Co...	Toronto.
New Jersey Insurance Co.	Newark.
Northwestern Mutual Fire Ins. Co.	Weyburn.
La Societe Des Artisans Canadien-Francais	Montreal.
Standard Fire Underwriters' Agency of the Phenix Fire Ins. Co.	Montreal.
Stuyvesant Insurance Co.	Toronto.
United States Fire Ins. Co	New York.

Fire insurance companies, it will be noticed, predominate in this list. Many of the companies, of course, write casualty lines in addition to fire insurance.

ALBERTA MUNICIPAL HAIL INSURANCE

Over Twelve Millions Carried in 1919—Losses Five Hundred Thousand—Protection May be Increased

UNDER the terms of the Municipal Hail Insurance Act, 1918, seventy-three Alberta municipal districts formed themselves into a hail insurance district. The administration of the Act is in the hands of an elected board of nine members, which meets at Calgary, under the chairmanship of E. H. Malcolm. The municipalities are authorized to carry on hail insurance and to collect a tax upon the crop area for the payment of losses and expenses. R. V. Nicolson, deputy superintendent of insurance for Alberta, has written *The Monetary Times* giving the following results for the year:—

"Crops insured June 15th, approximately 2,000,000 acres.

"Withdrawn up to July 20, approximately 500,000 acres.

"Total insurance carried throughout year over $12,000,000 (over 93 per cent. was insured at $8.00 per acre).

"Total losses for the year approximately $506,000.

"The rates of hail tax per acre for the year 1919 as fixed by the Hail Insurance Board are as follows:—

"Crops insured at $8.00 per acre for entire season, six per cent. or 48 cents per acre.

"Crops insured at $8.00 per acre but withdrawn as per section 26, subsection 2, between June 15th and June 29th, four cents; between June 29th and July 6th, eight cents; between July 6th and July 13th, 12 cents, and between July 13th and July 20th, 16 cents per acre.

"The rates for $6.00 insurance are three-quarters of these amounts.

"In setting the rate provision was made for: (1) Payment of awards in full; (2) all other expenditures for the year; (3) a surplus of approximately $100,000 or 20 per cent. of the losses.

"The hail insurance assessment shows about $780,000 due from the municipal districts. From this will have to be deducted the taxes on soldiers' lands. We cannot tell yet how much this will be. One municipal district claims rebate of 104 quarter sections, but I think this is exceptional.

"The cost of obtaining the insurance will be about $25,000. We propose to pay a flat rate per township for getting out the notices, etc., and a commission of about two per cent. of the tax. These payments will be made to the municipal districts, generally to the secretary-treasurer.

"You will notice," adds Mr. Nicolson, "that the total insurance carried was over $12,000,000. This at the rate charged by the stock companies would mean a premium of over $1,000,000, which is larger than the combined operations of all the companies."

It is probable that amendments to the Act will be made at the next session of the legislature. Many farmers desire more protection, some claiming that the protection should be doubled. This would, of course, involve higher premiums.

FINDS TWENTY-YEAR POLICY POPULAR

In commenting on results in 1919, A. Martin, High Court Secretary of the Ancient Order of Foresters, said to *The Monetary Times*:—

"The life insurance department of the Ancient Order of Foresters is a separate mutual life institution, established in 1898, and constituted upon similar level premium principles to the ordinary life insurance companies. All the A.O.F. policies are profit-bearing. Every five years substantial dividends are declared, thus making the net cost of our insurance particularly economical.

"During 1919, the new business issued has almost trebled that of 1918. The most popular policies are those of 20-pay life and 20-year endowment. The demand for joint life has also been greater than in former years. The call for our infantile $100 20-year endowment and $250 20-year endowment has also exceeded our expectations."

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Manager for Canada

Head Office for Canada
TORONTO

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COURT AND CONTRACT BONDS
ACCIDENT AND SICKNESS POLICIES

AUTOMOBILE INSURANCE
EMPLOYER'S LIABILITY
TEAMS AND ELEVATOR

FIRE and HAIL INSURANCE

The Mutual Life and Citizens'
Assurance Company Limited

(OF AUSTRALIA)

CHIEF OFFICE: 286 ST. JAMES ST., MONTREAL

Points from Thirty-Second Annual Report for Year Ended 31st December, 1918.

Total Assets exceed	$71,450,000
Ordinary Branch New Business for 1918	10,000,000
Income for year exceeds	8,200,000
Payment to Policyholders for year exceeds	4,500,000

(Not including bonuses of over $1,000,000 credited to Ordinary Branch policyholders but not yet drawn)

PROGRESS OF THE COMPANY.

Year	Income	Funds
1898	$1,227,914	$ 2,067,847
1908	4,306,056	21,654,204
1918	8,206 057	53,774,228

The Mutual Life and Citizens' guarantees on each of its ordinary Branch policies a low rate of expense to policyholders, and for the year 1918 the percentage of Ordinary Branch expenses to premiums was only 10.9, which is less than the guarantee.

BIG BONUSES. **LOW EXPENSES.**

Applications for Agencies Invited.

Secretary: J. P. MOORE, A.I.A.

Dominion Insurance Changes in 1919

Fraternal Societies Must Become Solvent, and Submit to Annual Examination by Competent Actuary — Many Insurance Companies Incorporated—List of New Licenses Issued—None Cancelled

THE only general Act relating to insurance passed by the parliament of Canada during the sessions held in 1919 was an Act amending the Insurance Act, 1917, respecting fraternal benefit societies. The Act comes into force on January 1st, 1920, with the exception of a section enabling the department to deal with societies heretofore licensed which are shown to be unsound.

The objects and provisions of the Act may be summarized as follows:—

The object of this Act is to provide additional safeguards for the members of fraternal benefit societies operating in Canada, and to make it necessary for foreign fraternal benefit societies to obtain licenses under the Insurance Act, before transacting business in Canada.

The Insurance Act as passed in 1917, and as it has existed since 1885, exempts from its provisions fraternal benefit societies, and at the present time the only fraternal benefit societies licensed under the Act are those societies which have been incorporated by the Dominion parliament and whose charters require them to obtain such licenses. Of these there are at present seven. There is in addition one provincially incorporated society which has voluntarily submitted itself to the provisions of the Act.

Sixteen Foreign Societies

In addition to these societies there are operating in Canada sixteen foreign fraternal societies and a large number of fraternal societies incorporated by the legislatures of the various provinces. The Dominion parliament has jurisdiction to require the foreign societies to obtain licenses before transacting business in Canada and this requirement is imposed by the Act. For foreign societies not now transacting business in Canada the Act provides that they must be actuarially solvent before obtaining licenses.

For the sixteen foreign societies now transacting business in Canada, many of which are actuarially insolvent, the Act provides that they may receive licenses up to 1925, provided they properly secure their new members by deposits in Canada held for their protection exclusively. After 1925, however, the societies must be entirely solvent if their licenses are to be continued. Foreign societies now transacting business in Canada which are unable to get a license, may continue business in respect of existing policies without incurring penalty.

Parliament has not the same jurisdiction in respect of the provincial societies, and the provisions of the Act are that these societies may obtain licenses under the Act if they are actuarially solvent, but they are not compelled to do so. If such a society applies for a license and is not actuarially solvent, it may obtain a license until 1925, if it either deposits with the minister securities to fully protect new members, or creates a separate class, whose fund is actuarially solvent, into which new members will be admitted. After 1925, the license will be continued only if the society as a whole is actuarially solvent.

Actuary Must be Competent

One of the most important provisions of the Act is that requiring annual valuations by an actuary and an annual certificate by an actuary that the society is actuarially solvent. The standing of the actuary is assured by requiring that he shall be a Fellow of the British Institute of Actuaries, or the Faculty of Actuaries of Scotland, or the Actuarial Society of America. It is believed to be essential that the many serious problems facing these societies should be dealt with by actuaries of the highest standing.

The Act repeals certain sections of the Act respecting Assessment Companies under which the licensed societies have been operating and which have been for some years more or less inapplicable to these societies, and substitutes a new Part IIA, applicable solely to fraternal societies. The Act also repeals the exemption granted to fraternal societies.

Acts of Incorporation

Private Acts incorporating insurance companies or amending existing Acts of incorporation were passed as follows:—

1. Canada Accident Assurance Company.—This Act changes the name of the company to the Canada Accident and Fire Insurance Company, in order to better describe the classes of business transacted.
2. The Canadian Merchant Service Guild.—This Act incorporates the guild as a fraternal benefit society for the purpose of uniting fraternally all persons employed in ships operating in and out of Canadian waters and to provide for the insurance of the members in accordance with the provisions of the Insurance Act.
3. The Commercial Life Assurance Company of Canada. —This Act provides for the change of name of the Alberta-Saskatchewan Life Insurance Company to the Commercial Life Assurance Company of Canada.
4. The Empire Life Assurance Company of Canada.—This company was incorporated in 1911, but did not obtain a license prior to the outbreak of war, since which time little progress has been made in organization. The Act extends until April 4th, 1920, the time within which a license may be obtained under the Insurance Act.
5. The Fire Insurance Company of Canada.—This company was incorporated in 1916, and licensed in 1918. The Act provides for the use of the French equivalent of the English name, namely, La Compagnie d'Assurance du Canada contre l'Incendie. It also authorized the company to transact additional classes of insurance to those authorized by its original Act of incorporation.
6. The Grain Insurance and Guarantee Company.—This Act incorporates the company with head office in Winnipeg, and with power to transact fire, guarantee, accident, burglary, sickness, inland marine, inland transportation, automobile and plate glass insurance.
7. The North Empire Fire Insurance Company.—This Act authorizes the company to transact additional classes of insurance and validates certain transactions which took place in the year 1912, by which the company took over the business and acquired the shares of the Canada West Fire Insurance Company and issued shares of its own capital stock to the shareholders of the Canada West.

New Licenses Issued

During the year 1919, licenses were issued for the first time under the Insurance Act, 1917, to the following companies:—

American Alliance Insurance Company, for fire insurance and automobile insurance (limited to the province of British Columbia); to the Halifax Fire Insurance, Antigonish Farmers' Mutual Fire Insurance Company, Cumberland Farmers' Mutual Fire Insurance Company, Kings' Mutual Fire Insurance Company, Pictou County Farmers' Mutual Fire Insurance Company, The Mutual Fire Association of Canada, for fire insurance; (limited to the province of Nova Scotia), to the Girard Fire and Marine Insurance Company for fire and tornado insurance; to the Motor Union Insurance Company, Limited, for fire, accident and automobile insurance and to the Western Casualty Company for accident and sickness insurance (limited to the provinces of Alberta, British Columbia, Manitoba and Saskatchewan); to the American Equitable Assurance Company of New York, for fire insurance; and the China Fire

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ASSURANCE COMPANY

Head Office: Winnipeg

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Security and Service

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J. T. GORDON

Vice-Presidents:
W. A. MATHESON and F. W. ADAMS

Managing Director:
J. W. W. STEWART

Secretary and Actuary:
J. A. MACFARLANE, A.I.A.

The Beneficiary of an Insurance Policy

is usually a woman — a wife or mother with little or no experience in the principles of sound investment. The expert business man realizes the folly of entrusting the investment of large insurance sums to an inexperienced woman. He prefers

The MONTHLY Income Policy

by which a guaranteed monthly payment is made to his beneficiary throughout her lifetime.
His income is continued to her after his death, with no risk of loss or depreciation from investments.

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Assurance Company
ORGANIZED 1889
Head Office - WATERLOO, ONT.

Insurance Company, Limited, for fire insurance (limited to the province of British Columbia).

There have been no licenses of insurance companies cancelled during the year.

Licenses for Additional Lines

The following companies previously licensed have obtained licenses for an additional class or classes of insurance as indicated:—

The Eagle, Star and British Dominions Insurance Company, Limited, and to the London Guarantee and Accident Company, Limited, for hail insurance; to the General Animals Insurance Company of Canada, for plate glass insurance; to the Dominion Fire Insurance Company, for hail and automobile insurance; to the Canadian Surety Company, for insurance of automobiles against fire; to the Canadian Fire Insurance Company, for automobile insurance; to the General Accident Assurance Company of Canada, for fire and hail insurance; to the Globe and Rutgers Fire Insurance Company, for automobile and inland transportation insurance; to the Alliance Assurance Company, Limited, for burglary, hail and plate glass insurance; to the Great American Insurance Company, for explosion insurance; to the New Jersey Insurance Company, and the Newark Fire Insurance Company, for automobile insurance; to the Scottish Union and National Insurance Company, for explosion insurance; to the Continental Insurance Company and Fidelity-Phenix Fire Insurance Company of New York, for explosion and hail insurance; to the Providence Washington Insurance Company, to the Westchester Fire Insurance Company and to the Liverpool-Manitoba Assurance Company, for explosion insurance; to the Union Assurance Society, Limited, for automobile insurance; to the Glens Falls Insurance Company, for explosion and inland transportation insurance; to the Alliance Insurance Company of Philadelphia, and to the Springfield Fire and Marine Insurance Company, for automobile insurance; to the Merchants' Fire Assurance Corporation of New York, for hail insurance; to the American Surety Company of New York, for burglary insurance; to the Federal Insurance Company, for hail insurance; to the General Animals Insurance Company of Canada, for automobile insurance; to the Dominion Gresham Guarantee and Casualty Company, for inland transportation insurance; to the United States Fire Insurance Company, for fire, automobile (excluding insurance against loss by reason of bodily injury to the person), explosion and tornado insurance to the Ætna Insurance Company, for inland transportation insurance; to the Employers' Liability Assurance Corporation, Limited, for explosion insurance; to the Northern Assurance Company, Limited, for accident, automobile and sickness insurance; to the Equitable Fire and Marine Insurance Company, for explosion insurance; to the Hartford Fire Insurance Company, for automobile insurance (excluding insurance against loss by reason of bodily injury to the person); to the London and Lancashire Guarantee and Accident Company of Canada, for automobile insurance; to the Northern Assurance Company, Limited, for guarantee and plate glass insurance; to the Northwestern Mutual Fire Association, for automobile insurance (excluding insurance against loss by reason of bodily injury to the person), limited to the province of British Columbia.

EXPERIENCE OF ALLIANCE NATIONALE

"We do not remark any extraordinary event during the year 1919," said Charles Duquette, chief agent of the Alliance Nationale, Montreal, to *The Monetary Times*, when asked as to their experience in sickness insurance in 1919. "We do notice, however," he continued, "that the Insurance Department of the Dominion is taking more interest in the question and seems to prepare itself to control efficaciously this kind of insurance. We appreciate this movement of the Dominion."

Another observation is that during 1919 the claims are reduced in a large proportion. Referring to his own society, Mr. Duquette said that it does not issue policies or certificates for sickness benefits, this kind of insurance being ruled by the society's by-laws.

NOVA SCOTIA REGULATIONS STRICTER

Fire as Well as Life Agents Now Require Licenses—Insurance Companies More Heavily Taxed

At the last session of the Nova Scotia legislature, certain amendments were made in respect to the law governing insurance companies. The principle requiring insurance agents to have certificates of authority was extended to include agents for fire as well as those for life and accidents, the statutes in this regard being chapter 14 of the Acts of 1919. Chapter 13, Acts of 1919 also amended the Supplementary Revenue Act regarding the amount of tax payable thereunder. The clauses of this Act applying to insurance companies were as follows:—

5. (1) Every insurance company shall pay on or before the first day of June, A.D. 1919, a tax of one and three-quarters per cent. and thereafter annually a tax of two per cent., calculated on the gross premiums received by the company in respect of business transacted in Nova Scotia; provided, however, that if such a tax would amount to a sum less than one hundred dollars, a minimum tax of one hundred dollars shall be paid.

(2) In case of reinsurance by an insurance company, the company reinsured shall be exempt from the tax imposed on the portion of the premium paid to the reinsuring company, but the reinsuring company shall be liable for the tax in respect thereof as part of its gross premiums. Where the reinsuring company does not transact business in Nova Scotia or has no principal or head office therein, the company reinsured shall retain in its hands so much of the premium for reinsurance as is equivalent to the tax imposed in respect of such premium, and shall be liable for the tax and for the payment to the Provincial Treasurer.

How Tax is Calculated

(3) In estimating the amount of the tax payable under this Act by an insurance company, every premium which:

(a) is by the term of the policy or a renewal thereof, or otherwise, payable in Nova Scotia; or

(b) is paid in Nova Scotia; or

(c) is payable in respect of insurance of a person or property resident or situate in Nova Scotia at the time of payment, whether such premium is earned wholly or partly in Nova Scotia or elsewhere, and whether the business is transacted in respect of such policy or the payment of such premium is made wholly or partly within Nova Scotia, or elsewhere,

shall be deemed to be a premium in respect of business transacted in Nova Scotia.

(4) There shall be kept at the head office, or in the case of an extra-provincial insurance company, at the principal office or place of business in Nova Scotia, a book or books in which shall be entered premiums mentioned in sub-section three of this section, and all other income of the company in respect to insurance business transacted in Nova Scotia. In case of an extra-provincial company having no principal place of business within the province, such records shall be kept by the registered agent of the company as the Provincial Treasurer may require and every company making default shall be liable to a penalty of not less than five hundred dollars and not more than one thousand.

PLATE GLASS INSURANCE IN 1919

"The price of plate glass continues to increase," said H. F. Roden, casualty manager of the Canada Accident and Fire Insurance Co., Montreal, in an interview with *The Monetary Times*, "and, as the insurance companies have not charged a corresponding increase in premiums, the results, from an underwriting standpoint, have not been at all satisfactory. In fact, it will surprise me if any of the companies will show a profit in this particular branch of their business. If the price of glass continues to hold, the companies must increase their rates if they expect to show a balance on the right side."

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OF CANADA
WINNIPEG.
MAN.

Save and Succeed

"If you want to know whether you are going to be a success or a failure in life," said James J. Hill, "you can easily find out. The test is simple and infallible. Are you able to save money? If not, drop out. You will lose. You may not think it, but you will lose as sure as you live. The seed of success is not in you."

This is a hard saying, but nevertheless the truth. It is doubly true to-day when the purchasing power of the Dollar is only from 40 to 50 per cent. as great as that of five years ago. Save your dollars, therefore, for the time when they will be twice as valuable as now.

Furthermore, you should increase your Life Insurance for exactly the same reason—what you now have is insufficient under the new scale of values. You are saving in the most effectual way when you take out a Life Insurance Policy. Live or die, you get full value; you cannot fail to win.

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The Sovereign Life Assurance Co. of Canada

Head Office, Winnipeg, Canada

Service to Policyholders

FIRE INSURANCE

Atlas Assurance Company, Ltd.

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BRITISH COLUMBIA CHANGES IN 1919

Several Legislative Amendments—Statutory Conditions Adopted—List of License Changes

At the 1918-19 session of the British Columbia legislature several insurance amendments were passed. The first of these was Bill No. 74, which provides as follows:—

1. This Act may be cited as the "Insurance Act Amendment Act, 1919."

2. Section 2 of the "Insurance Act," being chapter 33 of the statutes of 1913, is hereby amended by striking out the words "'Minister' means the Minister of Finance and Agriculture," and substituting the words "'Minister' means the Attorney-General, except in subsection (1) of section 17, and in sections 18, 22, 24, 31, 34, and 35, where it means the 'Minister of Finance.'"

3. Subsection (1) of section 20 of said chapter 33 is hereby amended by striking out the word "Minister" in the fourth line, and substituting the words "Minister of Finance."

4. Section 32 of said chapter 33 is hereby amended by striking out the word "Minister" where it occurs in the third and ninth lines, and substituting in each case the words "Minister of Finance."

Fire Insurance Act Amended

Bill No. 68 put in force a number of fire insurance amendments. It provides:—

1. This Act may be cited as the "British Columbia Fire Insurance Act Amendment Act, 1919."

2. Section 2 of the "British Columbia Fire Insurance Act," being chapter 113 of the "Revised Statutes of British Columbia, 1911," is hereby amended by striking out the second line thereof, and substituting the following:—

> "'Minister' means the Attorney-General, except in sections 14, 15, 17, 25, 28, and 29, where the word shall mean the Minister of Finance."

3. Said chapter 113 is hereby further amended by adding thereto as section 5c the following:—

"5c. Fire-insurance contracts shall not exceed the term of three years; and the insurance of mercantile and manufacturing risks shall, if on the cash plan, be for a term not exceeding one year, but any policy may be renewed by the delivery of a renewal receipt or a new premium note."

4. Said chapter 113 is hereby further amended by adding thereto as section 8a the following:—

"8a. Every licence issued under this Act shall expire on the thirtieth day of June in each year, but may be renewed from year to year."

5. Section 23 of said chapter 113 is hereby amended by striking out the word "him" in the last line, and substituting the words "the Minister of Finance."

6. Section 26 of said chapter 113 is hereby amended by striking out the word "Minister" where it occurs in the third and ninth lines, and substituting in each case the words "Minister of Finance."

7. Section 50 of said chapter 113, as enacted by section 6 of chapter 39 of the statutes of 1914, is hereby amended by adding thereto as paragraphs (*h*) and (*i*) the following:—

> "(*h*.) For annual renewal of licence, five dollars:
>
> "(*i*.) For a licence to do business, where the company is licensed under the 'Insurance Act' a fee of fifty dollars in lieu of the fee under paragraph (*b*) hereof."

Statutory Conditions

Another important piece of legislation was the "Fire-insurance Policy Act" which repealed the "Fire-insurance Policy Act," of 1911, and also repealed the "Fire-insurance Policy Amendment Act, 1916." This Act requires the printing of statutory conditions on fire-insurance policies. The conditions required are practically identical with those required in the other western provinces, and need not, therefore, be repeated here. The western conditions, it may be remarked, vary somewhat from those required in Ontario, Quebec, New Brunswick and Nova Scotia. None are required in Prince Edward Island but the practice of the companies doing business there is to use policies with the statutory conditions required by some other province such as New Brunswick, so no special policies need be issued for the Island.

The clauses of the Act itself are as follows:—

1. This Act may be cited as the "Fire-insurance Policy Act." R.S. 1911, c. 114, s. 1.

2. Where, by reason of necessity, accident, or mistake, the conditions of any contract of fire insurance on property in this province, as to the proof to be given to the insurance company after the occurrence of a fire, have not been strictly complied with, or where, after a statement or proof of loss has been given in good faith by or on behalf of the assured in pursuance of any proviso or condition of such contract, the company, through its agent or otherwise, objects to the loss upon other grounds than for imperfect compliance with such conditions, or does not, within a reasonable time after receiving such statement or proof, notify the assured in writing that such statement or proof is objected to, and what are the particulars in which the same is alleged to be defective, and so from time to time, or where for any other reason the Court or Judge before whom a question relating to such insurance is tried or inquired into considers it inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such conditions, no objection to the sufficiency of such statement or proof, or amended or supplemental statement or proof (as the case may be), shall, in any of such cases, be allowed as a discharge of the liability of the company on such contract of insurance wherever entered into. R.S. 1911, c. 114, s. 2.

3. Where the loss (if any) under any policy has, with the consent of the company, been made payable to some person other than the assured, as mortgagee, the said policy shall not be cancelled, altered, or otherwise dealt with by the company upon the application of the assured without reasonable notice to the said mortgagee. R.S. 1911, c. 114, s. 3.

4. The conditions set forth in the schedule to this Act shall, as against the insurers, be deemed to be part of every contract, whether sealed, written, or oral, of fire insurance hereafter entered into or renewed or otherwise in force in British Columbia with respect to any property therein, or in transit therefrom or thereto, and shall be printed on every policy of fire insurance, with the heading "Statutory Conditions." R.S. 1911, c. 114, s. 4.

Conditions May be Varied

5. If any insurance company or other insurer desires to vary the said conditions, or to omit any of them, or to add any new condition, there shall be added immediately after such conditions words to the following effect, which with any such variation, addition, or reference to omissions shall be printed in conspicuous type and in red ink:—

VARIATIONS IN CONDITIONS.

> This policy is issued on the above statutory conditions, with the following variations and additions:—
>
> These variations [*or* as the case may be] are, by virtue of the British Columbia Statute in that behalf, in force so far as, by the Court or Judge before whom a question is tried relating thereto, they shall be held to be just and reasonable to be exacted by the company.

Provided, however, that the provisions of this section shall not authorize a company or other insurer to vary, omit, or add to the statutory condition 22: 1916, c. 29, s. 2.

Provided also that a policy may contain a coinsurance clause, but in such case there shall be printed or stamped across its face in conspicuous type and red ink the works: "This policy contains a coinsurance clause."

6. No such variation, addition, or omission shall, unless the same is distinctly indicated and set forth in the manner or to the effect aforesaid, be legal and binding on the assured; and no question shall be considered as to whether any such variation, addition, or omission is under the circumstances just and reasonable; but, on the contrary, the policy shall, as against the insurers, be subject to the statutory conditions only, unless the variations, additions, or omissions are distinctly indicated and set forth in the manner or to the effect aforesaid. R.S. 1911, c. 114, s. 6.

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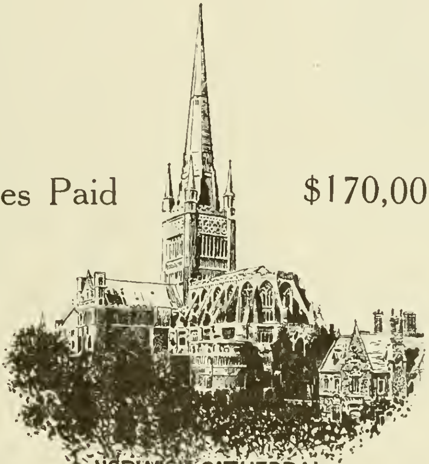
Losses Paid $170,000,000



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JOHN B. LAIDLAW, MANAGER

7. In case a policy is entered into or renewed containing or including any condition other than or different from the conditions set forth in the schedule to this Act, if the said condition so contained or included is held by the Court or Judge before whom a question relating thereto is tried to be not just and reasonable, such conditions shall be null and void. R.S. 1911, c. 114, s. 7.

8. A decision of a Court or a Judge under this Act shall be subject to review or appeal to the same extent as a decision by such Court or Judge in other cases. R.S. 1911, c. 114, s. 8.

Reference to Superintendent

9. Notwithstanding the provisions or conditions contained in any contract of fire insurance within sections 2 and 25 of the "British Columbia Fire Insurance Act" or any agreement or other document relating to any such contract, to the contrary, now or hereafter entered into by any insurance company carrying on business in the province of British Columbia, the insured shall, in the event of the charges and expenses of adjusting losses under any such contract or agreement not being in the opinion of the insured just and reasonable, have the right to refer the items of said charges and expenses to the Superintendent of Insurance, appointed under the provisions of the "British Columbia Fire Insurance Act," for adjustment, and the said Superintendent shall thereupon consider the same and shall have full power to reduce or increase the amount of said charges and expenses, and the decision of the said Superintendent shall be final and binding upon all parties concerned. 1916, c. 29, s. 5.

10. Nothing in section 4 of this Act contained shall be construed to compel the printing of the conditions set forth in the schedule to this Act on policies of fire insurance before the first day of January, 1920. (*New.*)

11. The expression "premium paid," where used in clauses 10 and 11 of the statutory conditions, shall not be deemed to include premiums paid by an insurance agent to his company in pursuance of the contract of agency between them if the premium has not in fact been paid by the assured or other parties in interest to such agent.

12. The "Fire-insurance Policy Act," being chapter 114 of the "Revised Statutes of British Columbia, 1911," and the "Fire-insurance Policy Act Amendment Act, 1919," being chapter 29 of the statutes of 1916, are hereby repealed. (*New.*)

Licenses Under Fire Insurance Act

The following companies were licensed under the British Columbia "Fire Insurance Act" since January 1st, 1919:—

*Canadian Surety Co.	Toronto
China Fire Insurance Co., Ltd	Hong Kong
*General Accident Assurance Co. of Canada	Toronto
*Guardian Insurance Co. of Canada	Montreal
Scottish Metropolitan Assurance Co., Ltd.	Edinburgh
United States Fire Insurance Co.	New York

*These companies had been transacting miscellaneous insurance business in the province under license under the "Insurance Act," but have now obtained supplementary licenses to transact fire insurance.

No companies transacting fire insurance withdrew from the province in 1919.

The Gresham Life Assurance Co., Ltd., London, England, ceased to transact business in the province in June last.

Companies Licensed Under Insurance Act

The following companies were licensed under the "Insurance Act," for classes of insurance as indicated:—

Ætna Life Insurance Co., Hartford, life.
†Alliance Insurance Co. of Philadelphia, Marine and automobile (excluding insurance against loss by reason of injury to the person).
†American Alliance Insurance Co., New York, automobile (excluding insurance against loss by reason of injury to the person).
†Continental Insurance Co., New York, tornado and explosion (including riot and civil commotion).
†Fidelity-Phenix Fire Insurance Co., New York, tornado and explosion (including riot and civil commotion).
†Firemen's Insurance Co., of Newark, marine.
†General Accident Fire and Life Assurance Corporation., Ltd., Perth, Scotland, automobile (excluding insurance against loss by reason of bodily injury to the person).
†Glens Falls Insurance Co., Glens Falls, hail, tornado, automobile, inland transportation and explosion (including riot and civil commotion).
†Globe and Rutgers Fire Insurance Co., New York, inland transportation, automobile (excluding insurance against loss by reason of bodily injury to the person) and explosion (except upon steam boilers, pipes, fly-wheels, engines and machinery connected therewith or operated thereby).
†Hartford Fire Insurance Co., Hartford, hail, explosion (including riot and civil commotion), inland transportation, cyclone or tornado, sprinkler leakage, and insurance against loss or damage to automobiles by accident, burglary or theft.
†Liverpool-Manitoba Assurance Co., Montreal, explosion (including riot and civil commotion).
†National Benefit Assurance Co., Ltd., London, Eng., marine.
†Newark Fire Insurance Co., Newark, marine and automobile (excluding insurance against loss by reason of bodily injury to the person).
†New Jersey Insurance Co., Newark, automobile (excluding insurance against loss by reason of bodily injury to the person).
New Zealand Insurance Co., Ltd., Auckland, marine.
†Northern Assurance Co., Ltd., London, marine, accident, sickness, automobile, plate glass and guarantee.
†Northwestern Mutual Fire Association, Seattle, automobile (excluding insurance against loss by reason of bodily injury to the person).
Scottish Metropolitan Assurance Co., Ltd., Edinburgh, accident, sickness, guarantee and automobile.
United States Fire Insurance Co., New York, automobile (excluding insurance against loss by reason of bodily injury to the person) and explosion (including riot and civil commotion).
United States Lloyds, Inc., New York, marine.
†Westchester Fire Insurance Co., New York, explosion (including riot and civil commotion).
Western Casualty Co., Denver, Colorado, accident and sickness.
Western Life Assurance Co., Winnipeg, life.

†These companies had been transacting fire insurance business under license under the "British Columbia Fire Insurance Act," but this year obtained supplementary license under the "Insurance Act" as above.

NEW COMPANIES IN NEW BRUNSWICK

Companies doing insurance business in New Brunswick are not licensed, but are taxed an annual fee which has almost the same effect. Lists of the companies doing business appear in the public accounts, and these for the last fiscal year ended October 31st, 1919, are not yet available. Comparison of the accounts for 1918 with those for 1917 shows that the following companies had commenced or resumed business in 1918:—

Accident and Guarantee Companies.

Dominion Gresham Guarantee and Casualty Co.
Maryland Assurance Corporation.
Masonic Mutual Accident Co.

Fire Insurance Companies.

Alliance Co. of Philadelphia Insurance.
Allied Underwriters Agency of the Acadia Fire.
Insurance Co. and the Phœnix Assurance Co., Ltd., of London.
British Traders' Insurance Co., Ltd.
Eagle, Star and British Dominions Insurance Co., Ltd.
London Assurance Corporation.
North American Accident Insurance Co. (Fire Branch).
Queensland Insurance Co., Ltd.
Union of Paris Fire Insurance Co., Ltd.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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Manitoba and Saskatchewan	WINNIPEG
British Columbia and Alberta	VANCOUVER

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$42,000,000.00

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ALFRED WRIGHT
MANAGER

A. E. BLOGG
BRANCH SECRETARY

INCORPORATED A.D. 1851

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C S. WAINWRIGHT, Secretary.
JOHN SIME, Assistant General Manager
A. R. PRINGLE, Assistant Secretary

Leading Life Insurance Decisions of 1919

Dominion Trust Co. vs. New York Life — Robinson vs. London Life — Re Hewitt — Foxwell vs. Policy Holders Mutual — Belanger vs. L'Union Mutuelle—Standard Life Assurance vs. Kraft — Sun Life vs. McLean

DURING the year 1919, the Courts of Canada handed down a number of important life insurance decisions, and in order to make this review complete, it is necessary to include a number of cases decided in 1918, but not reported in the official law reports until the present year.

Referring first of all to life insurance decisions, probably the leading case is Dominion Trust Company vs. New York Life, a Privy Council decision which has already been covered in our columns, but which may be briefly referred to here in order to make the list complete. In this case, it will be remembered, the insurance company resisted payment on the ground that Arnold, the assured, had committed suicide, and the question was whether the evidence was sufficient to establish the fact that Arnold had not died a natural death.

The Privy Council decided that the defence of suicide was established on two grounds. First, that the evidence of Arnold's financial state proved a strong motive for self-destruction; and, secondly, that the evidence of the circumstances surrounding his death all pointed strongly to the same inference; in fact, that the evidence precluded any other reasonable explanation.

When Does Contract Go Into Force?

In the case of Robinson vs. The London Life Insurance Company, a decision of the Ontario Supreme Court, Appellate Division, the facts are rather interesting, as it appeared that on the 24th of February Robinson handed in to the agent of the London Life his application for a one-thousand-dollar policy and the premium, which the agent forwarded to the company the same day. On the next day, February 25th, Robinson died. On the 26th the application and cash reached the head office, the medical report was approved on the 27th, the policy actually written out and put on the list for mailing the following day, when the company became aware of Robinson's death, and refused to send out the policy or to pay the claim.

In this case the decision was in favor of the company on the ground that in order to constitute a valid contract of life insurance the company must tender a policy which must be accepted by the assured. "The plaintiff has in my opinion failed to show that an insurance contract on the life of her husband was in force at the time of his death, and the judgment in her favor should be set aside with costs," said the Court.

Jurisdiction of Provincial Law

Re Hewitt, a decision by Judge Latchford of the Ontario Supreme Court, concerned a soldier's will, it appearing that James D. Hewitt, then living in Manitoba, took out a policy in favor of his mother in the Crown Life Insurance Company, having its head office in Toronto. Later on Hewitt moved to British Columbia, enlisted, married, made a will in favor of his wife on the usual form for a soldier's will, adopted officially, and, Judge Latchford says, "stupidly," by which he bequeathed all his personal property to his wife.

When Hewitt was killed in France his mother claimed the policy, setting up the claim that the will changing the beneficiary named in the policy would be governed by the laws of British Columbia and that according to the laws of that province the change by the will was not sufficient. Judge Latchford held, however, that the laws of Ontario and not the laws of British Columbia would govern and decided in favor of the wife.

Liability Under Lapsed Policy

In another Ontario case, Foxwell vs. Policy Holders Mutual Insurance Company, the policy provided that premiums should be paid on or before the sixteenth day of the month in which they fall due, that a grace of one calendar month from the actual due date would be allowed for the payment of all premiums, that when a premium was not paid within the one month's grace the policy should lapse and become void, but that it could be revived on production of evidence, satisfactory to the company, that the insured was in good health and on payment of any overdue premiums, with interest. The policy also contained an indorsement that no receipt for premium payments should be valid or binding upon the company except those issued from the head office in Toronto, upon the company's printed forms, signed by certain designated officers of the company, but that premiums, when not overdue, may be paid to an agent of the company in exchange for the official receipt signed as provided above and countersigned by the agent.

Premium Was Overdue

In this case the Foxwell policy had been overdue since the 15th of July, and on August 21st, Mrs. Foxwell, the wife of the insured, paid the overdue premium to Marsh, an agent of the company, for which he gave her his personal receipt with a statement therein that the official receipt would follow. Marsh handed in the money to the bookkeeper of the company, and on August 22nd the bookkeeper sent Foxwell the official receipt properly signed and countersigned, but with a statement therein that "agents are not authorized to receive premiums after the expiration of the thirty days of grace. Any person making such payment does so on the agreement that the acceptance thereof for the company shall not be claimed or regarded as evidence of waiver of any of the terms or conditions of the policy."

At the time the official receipt was sent out Foxwell had been ill for about a week and died on August 22nd, the day the official receipt was mailed. As soon as the company was notified of this fact it repudiated all liability and endeavored to return the identical money which remained in an envelope until Marsh should return to the head office, and subsequently the company defended a suit brought on the policy on the ground that the policy had not been revived as provided by its terms, and that there had been no waiver on the part of the company of those terms in accepting the overdue premium.

The decision of the Court was in favor of the company. "The policy had lapsed; it was incumbent on the insured to show that it was revived; and she is confronted with abundant notice of the conditions under which alone it could be revived," said the Judge. "The money never 'got home' to the company, in the sense that it was accepted by them and went regularly through their books. It was entered in the cash-book only, but never entered on the policy card, and it did not form part of the bank deposit of that day. As I said before, it remained in the envelope until Marsh should come back, and then efforts were made to return the money in specie, as before set forth."

Mutual Benefit Life Insurance

The case of Belanger vs. l'Union Mutuelle, decided by the Quebec Court of Review, was one in which a Mutual Benefit Society was sued on a policy of life insurance, and the rules of the society required that premiums should be paid promptly on a certain date, and the society set up the defence that the dues of the deceased member had not been paid according to the by-laws, but the Court decided against the society as it could not prove that it had ever enforced these by-laws, and on the contrary had established a custom of accepting payments at any time from members in arrears.

"We say there is no violation," said the Court. "The record shows that nearly every one of the members were

COMMERCIAL UNION ASSURANCE CO.

Limited, of London, England

Capital Fully Subscribed - -	$ 14,750,000
Capital Paid-up . - - - - -	4,425,000
Life Fund and Special Trust Funds -	75,578,630
Total Annual Income exceeds - -	64,000,000
Total Funds exceed - - - - -	174,000,000
Total Fire Losses paid - - -	215,897,380
Deposit with Dominion Government -	1,401,333

(As at 31st December, 1918)

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MONTREAL

Toronto Office: 49 WELLINGTON STREET EAST

Geo. R. Hargraft, General Agent

PALATINE Insurance Company

Limited, of London, England

Capital Fully Paid - - -	$1,000,000
Fire Premiums, 1917, net - .	3,305,020
Interest, net - - - - - -	157,495
Total Income - - -	3,462,515
Funds - - - - - - -	6,062,500
Deposit with Dominion Government	358,266

(As at 31st December, 1918)

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company Limited, whose funds exceed $174,000,000

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at one time or another in arrears and not one of them was ever suspended. There was no violation then because there never was any effort to enforce the rule. We say the society created a custom of accepting arrears which was so well recognized that all the members believed and knew that even if they were in arrears the money would be taken any time they would pay, and gladly taken. Having created that custom, the society cannot now invoke a rule or regulation which, by that custom, is absolutely destroyed, and thereby escaped liability under the conditions of the policy, as during the whole time the assured was a member of the society he paid his dues in arrears, which arrears were accepted by the society without question. The agents of the society were instructed to collect arrears from the members, and one of the agents, a few days before the death of the assured, collected arrears from him, which the society had retained. The society is bound by the custom which it created and followed, and the assured at the time of his death was a member in good standing. The society never suspended him or notified him that he was suspended."

Changing the Beneficiary

In the case of the Standard Life Assurance Co. vs. Kraft, decided by the Ontario Supreme Court, one Kraft took out a life insurance policy payable to his father, Dilman Kraft, and later on the son married and the father assigned his interest in the policy to the wife. The husband and wife failed to agree, the son directed that the policy be payable to the father, died, the widow claimed the insurance, and the question was whether the widow or the father was entitled to the money.

The decision of the Court was in favor of the father on the following grounds:—

"All that passed to her by the assignment was what the assignor was then entitled to. If no subsequent direction had been made by the deceased, she would have been the person entitled to the insurance money; but the deceased, in the exercise of his statutory right, determined that it should not go to her, but should go to his father, and so directed. The right of the father under this subsequent direction was a different right from that which had been assigned to the appellant. There is no room for the application of the doctrine of estoppel; that doctrine is applicable to a case where a person acquires it, and, by the application of that doctrine in such a case, the assignment passes the interest acquired, and it is said to 'feed the estoppel,' and the assignment then takes effect in interest and not by estoppel. That doctrine has no application where some interest has passed by the assignment, as was the case here."

Beneficiary Under Endowment Policy

Section 171 of the Ontario Insurance Act contains the following provisions:—

"Every person of the full age of 21 years shall have an unlimited insurable interest in his own life and may effect bona fide at his own charge insurance of his own person for the whole term of life, or any shorter term for the sole or partial benefit of himself, or of his estate, or of any other person, whether the beneficiary has or has not an insurable interest in the life of the assured, and the insurance money may be made payable to any person for his own use or as trustee for another person.

"The assured may designate the beneficiary by the contract of insurance or by an instrument in writing and may by that or any such instrument, and whether the insurance money has or has not been already appointed or apportioned, from time to time, appoint or apportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, but not so as to alter or divert the benefit of any person who is a beneficiary for value, nor so as to alter or divert the benefit of a person who is of the class of preferred beneficiaries to a person not of that class or to the assured himself or to his estate."

Sun Life Assurance Co. vs. McLean was a case where the assured took out an endowment policy payable to his mother, with the usual options should the assured survive the endowment period. About eight years later, the assured directed that the policy should be payable to his wife, and when the policy matured in 1918, the assured being alive, the company issued a check in favor of the wife for the amount of the policy with profits, and sent it to the assured to be delivered to the wife.

The assured returned the check and filed with the company a new designation making the policy payable to his mother, and in a contest between the wife and the mother the Court decided in favor of the latter.

"The company's contract is with the assured," said the Court. "He is the assured, and, whether his designation of the wife as beneficiary had the effect of designating her merely as the person to receive the money in case of his death or designated her also to receive the money (or, instead of receiving the money, to receive—e.g., some money and a new policy) in case he lived, I cannot find in the statute anything to deprive him, during his life and prior to the discharge of the policy by payment or otherwise, of his statutory right to substitute a new beneficiary. Notwithstanding the fact that the company had issued a check, which had not reached the hands of the wife, if she was the proper person to receive payment, the policy was a subsisting policy, and the company's contract with the assured had not been discharged, when, in November, 1918, he attempted to revoke the benefits theretofore conferred upon his wife and to substitute his mother as beneficiary; and I think that his attempt was successful, and that whatever rights the wife had theretofore possessed passed to the mother."

MISCELLANEOUS INSURANCE DECISIONS IN 1919

Robb vs. Merchants' Casualty Co.—North American Accident Insurance Co. vs. Newton—Morran vs. Railway

THE Manitoba Court of Appeals in the case of Robb vs. Merchants' Casualty Company dealt with a policy providing for payment for accidents "caused solely and exclusively by injuries covered by this policy and sustained while riding as a passenger in the enclosed part of any public passenger conveyance provided for the exclusive use of passengers and propelled by steam, compressed air, gasoline, cable or electricity, or while riding as a passenger on board a steam or gasoline vessel for the regular transportation of passengers, and such injuries shall be due directly to or in consequence of the wrecking of such car or vessel." The insured was accidentally killed while being conveyed as a passenger in an elevator in the Marshall Field Annex Building in Chicago, and the question was, whether the injuries were "sustained while riding as a passenger, within the enclosed part of any public passenger conveyance," within the meaning of the policy.

The decision of the Manitoba Court was that the circumstances of the case did not bring it within the terms of the policy and that the company was not liable. "I cannot come to the conclusion," said the Chief Justice of Manitoba, in delivering judgment, "that the provisions of the policy were intended to include a passenger elevator in a building such as the one in which the accident took place. There is a further condition in the clause, which, unless explained away, is fatal to the right of the insured to recover. This condition is in the following words: 'and such injury shall be due directly to or in consequence of the wrecking of such car or vessel.' The elevator car in question was not wrecked, and the accident was not due to any such cause. Clearly, I think, the condition, that the injuries must be due to the wrecking of the car or vessel, applied to this case."

Liability for Personal Injury

In the case of Morran vs. Railway Passengers Insurance Company, a decision of the Appellate Division Supreme Court of Ontario, the facts, briefly stated, were that Morran was insured by an accident policy in the usual form providing that it covered bodily injury through accidental means and as the direct result of some cause not attributable to the

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Personal Accident, Health, Liability, Automobile,
Plate Glass, Guarantee, Burglary, and Fire Insurance

Assets, December 31st, 1918 - - -	**$28,778,660.00**
Claims Paid Exceed - - - - -	**$65,000,000.00**

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assured's state of health. The assured was permanently injured in a fight, started by "the other fellow," and the decision of the Court was that the insurance company was liable although the assured's health may have been slightly affected before that time and without his knowledge, and that the fact that the assured had changed his occupation to one falling in a more hazardous class without notifying the company did not in this case render the policy void.

"I am satisfied, upon the evidence, that the assured was a land agent, and this only, when the policy was obtained," said the Court. "When the last renewal receipt was issued and thereafter, he was occasionally engaged in handling cattle. This was because land agency business was almost at a standstill. He had not abandoned the calling of a land agent, and he perhaps occasionally put through an occasional transaction, but he was occupied for the time being in what was once one of his regular callings. He was not injured while so engaged. His injuries had no relation to what he had in the meantime been engaged in."

North American Accident Insurance Company vs. Newton, decided by the Supreme Court of Canada, was a case where the insurance company issued an employer's liability policy undertaking to indemnify the firm of N & F against loss from liability for damages on account of bodily injuries suffered by their employees, one condition of the policy being that no action could be brought against the insurance company unless it should be brought for loss actually sustained and paid in money by the assured in satisfaction of a judgment against them for personal injuries to the employee, and after a trial of the issue. An employee of N & F was injured and started suit against them. While the suit was pending N & F made an assignment for the benefit of their creditors under the Manitoba Assignment Act, and when the suit was decided judgment was given in favor of the employee and against N & F. Then B, a friend of the employee, paid to the assignee of N & F the amount of the judgment which the assignee paid to the injured employee in satisfaction of his claim, and then the assignee brought suit against the insurance company for the full amount of the judgment so paid. Then the insurance company set up the defence that, under the circumstances, it was not bound to pay any larger amount than the dividend which the employee would have received from the insolvent estate of N & F if there had been no insurance policy.

The Supreme Court of Canada decided, however, that the insurance company was bound to pay the full amount of the judgment under the terms of the policy. "The contention of the company is that this contract is not only a contract of indemnity but also of previous payment by N & F," said the Court. "But in this case there was a previous payment which had been made and we are not concerned with the question whether that payment had been rightly or legally made by the assignee. The condition of previous payment has been fulfilled, and the company cannot pretend now that it is not bound to reimburse the amount which has been paid by the assignee."

Leading Fire Insurance Decisions in 1919

Shepard vs. British Dominions and Glens Falls Companies — Wetmore vs. British and Canadian Underwriters — Rodgers vs. General Fire and Mercantile Fire Companies — Roth vs. Farmers Mutual — Forsyth vs. Walpole Farmers Assurance Co. — Scott vs. Crinnian — Ross vs. Scottish Union and National

A RATHER interesting fire insurance case is Shepard vs. British Dominions General Insurance Company and Glens Falls Insurance Company, a decision of the Supreme Court of Saskatchewan, where it appeared that the insured property was burned on April 1st, a rather bad and serious joke on the assured, and on April 5th the manager of the Merchants Bank of Canada, to whom the loss was payable, verbally notified the agent of the two companies who sent adjusters to investigate the loss, and, as it appeared to have occurred under suspicious circumstances, the companies refused to pay. Then there was considerable correspondence between the companies and the bank, and finally in October the claim was placed in the hands of the solicitors for the bank who furnished a formal notice and proofs of loss as required by the policies in February and started suit in March.

Proof of Loss

The policies contained the usual conditions providing that the insured "is, forthwith, after loss, to give notice in writing to the company," and is to deliver, as soon afterwards as practicable a proof of loss, containing the particulars set forth in the policy, and the Glens Falls policy provided that the loss should not be payable until thirty days after the completion of the proofs of loss, and the British Dominions policy provided that the loss should not be payable before sixty days after such completion of the proofs. The company set up the defence that the provisions in the policies relating to notice and proofs had not been complied with.

The Court held that while the notice and proofs of loss were not given according to the terms of the policies, the assured was released from that defence under the Saskatchewan Fire Insurance Policy Act, which provides that "where, by reason of necessity, accident or mistake, the condition of any contract of fire insurance as to the proof to be given to the insurance company after the occurrence of a fire has not been strictly complied with, no objection to the sufficiency of such statement or proof shall be allowed as a discharge of the liability of the company."

The assured was therefore in as good a position as if he had given the written notice of loss required by the policies, but he failed to recover, as the proofs were given on February 29th, and the action commenced on the 22nd of the following March, so that thirty days (in the case of the Glens Falls policy), and sixty days (in the case of the British Dominions policy), had not elapsed, and the action was not therefore, brought as required by the policy, the Court holding that this condition must be strictly complied with, and threw the case out of court.

On appeal to the Supreme Court of Canada, however, that Court held that when the trial judge granted the assured the relief which he did under the Saskatchewan Fire Insurance Act, the effect was to put the assured in the same position as if proofs of loss had been furnished "forthwith," and that the provision of the policies that action could not be brought until a certain time after furnishing the proofs, would be of no effect, and that the assured could, therefore, recover.

What Constitutes Notice of Loss

A similar case is Wetmore vs. British and Canadian Underwriters, a decision of the New Brunswick Supreme Court, where it appeared that by the provisions of the policy the assured was required to give notice in writing forthwith after the loss, that he did not do so but verbally notified the agent of the company and the agent of the company notified the company, and the Court held that it was a substantial compliance with the requirements of the policy, and that the assured could recover, in view of the New Brunswick Fire Insurance Act which provides that, "where, by reason of necessity, accident or mistake, the conditions of any contract of fire insurance on property in this province as to the proofs to be given to the assured after the

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occurrence of fire, have not been strictly complied with, the liability of the company shall not be discharged."

"It appeared, therefore, by the evidence, that while the insured did not himself give notice in writing to the company, he informed the agent who had solicited the insurance from him and that agent notified the company in writing," said the Court. "In my opinion, that is a substantial compliance with the provision that any person entitled to make a claim under the policy should forthwith, after loss, give notice in writing to the insurer. In any event it is a partial compliance or attempt at compliance with that provision, and I think it might be regarded in that light by the trial judge, but if he was of the opinion that the condition had not been strictly complied with, he had full authority under the New Brunswick Insurance Act to regard it as having been made by mistake and refuse to allow the objection to the sufficiency of the notice."

Meaning of Additional Insurance

In the case of Rodgers vs. the General Fire Insurance Co. and the Mercantile Fire Insurance Co., a decision of the Appellate Division of the Ontario Supreme Court, it appeared that the General Fire Co. issued a $1,000 policy on Rodgers goods in store number one specified in the policy, and later on, by a declaration signed by the authorized agent of the company, it was stated that the property insured under the policy had been removed to store number three, and that such property should in future be held insured in the said store and not elsewhere. Rodgers also had a $1,000 policy in the Mercantile Fire Insurance Co. in store number two, with an indorsement signed by the authorized agent of the company authorizing the removal of the said goods to store number three.

Both policies, however, contained a statutory provision providing that "if the insured now has any other insurance on any property covered by this policy which is not disclosed to the company or hereafter effects any other insurance without the written consent of the company, he shall not be entitled to recover in excess of 60 per cent. of the loss or damage in respect to such property," and the insurance companies set up the defence that the consolidation of the new stock in store number three was "additional insurance" within the meaning of the above statutory condition which would prevent Rodgers from recovering more than 60 per cent. of the loss.

The Court decided in favor of Rodgers, however, holding that such a consolidation, with the consent of the duly authorized agent of the insurance company, was not "additional insurance" within the meaning of the statutory provision quoted above.

"It did not appear to me that this view—namely, that the consolidation of the stock created a 'second insurance,' was open to argument; the insurance having been placed properly upon the goods in separate buildings, the authorized removal afterwards to the one building could not make void a policy which was valid at the time the insurance was taken. There was, in fact, no further insurance," said the judge who tried the case.

Liability When Houses Vacated

In the case of Ross vs. Scottish Union and National Insurance Co., decided by the Supreme Court of Canada, it appeared that the policies covered a number of houses "while occupied by .... as a dwelling and situated on .... on the east side of Peel Street, Toronto, and known as house number ...." At the time the policies were placed the houses were vacant, and after they were completed they were leased to tenants, some of whom moved out, all the houses were burned, and in an action brought on the policies the Scottish Union defended on the ground that, while the insurance might have been in force as long as the houses were unoccupied, when they were once tenanted and then vacated, the vacancy clause applied, so that the insured could not collect in respect to those houses, and the Supreme Court of Canada upheld this view.

"It may be," said the Court, "that, having regard to the circumstances, had one or more of the houses been burned before it had become tenanted, assuming the lapse of time not to have been greater than the parties might have reasonably taken to have contemplated for the completion of the building and securing of a tenant, the Court would have held the insured entitled to recover in respect to it. But I am quite satisfied that as soon as each house became occupied the suspensive restriction in the policy on it applied, and vacancy thereafter, as long as it lasted, took that particular house out of the risk."

Property Over Insured

In the case of Forsyth vs. Walpole Farmers Assurance Co., the company insured Forsyth against loss by fire on the contents of a barn to the extent of $1,600, and the application stated that not more than two-thirds of the cash value of any building or personal property could be insured by the company in connection with any other company or otherwise, and the policy referred to the application as forming a part of the policy. While the policy was in force the barns were burned, and the insured contents at that time were of the actual cash value of $850, and the company contended that its liability was limited to two-thirds of the actual cash value at the time of the fire.

As the company did not plead or prove that the application contained any misrepresentation, and as the Ontario Insurance Act provides that "the application shall not as against the insured be deemed a part of or be considered with the contract of insurance except in so far as the Court may determine that it contains a material misrepresentation by which the company was induced to enter into the contract," the Appellate Division of the Ontario Supreme Court decided in favor of the assured.

Vendor's Lien Against Property

In the case of Scott vs. Crinnian decided by Judge Falconbridge of the Ontario Supreme Court it appeared that by an agreement of sale between Scott and Crinnian the former sold to the latter certain land, with a house thereon, for $21,000, to be paid in instalments as specified in the agreement of sale, and another clause in the agreement provided that the buyer covenanted with the vendors to insure and to keep insured the said house for its full insurable value, the said insurance to be made out in the name of the buyer with the loss thereunder, if any, payable to the vendors as their interest may appear, in fact, the usual insurance clause which is generally inserted in mortgages of real estate.

The question then was whether the vendors under the above circumstances were entitled to have the insurance money applied as in the case of mortgage money, and the judge decided that they were, on the ground that the Mortgage Act of Ontario providing that "mortgage shall include any charge on any property for securing money or money's worth," applies to the case of a vendor's lien.

Damage Followed Lightning Loss

In the case of Roth vs. Farmers Mutual Insurance Co., the company insured Roth against loss or damage by fire or lightning. Lightning struck the barn, tore out the end, and in five or ten minutes afterwards a violent wind practically destroyed the entire building, which would not have happened had the lightning not given the wind an inlet, and the question for the decision of the Ontario Supreme Court was whether Roth was entitled to recover the total damage, or whether he was limited to the actual amount of damage done by the lightning alone. The decision in this case was in favor of the assured on the ground that the injury caused by the lightning was throughout the operating and continuing cause, the approximate cause of the final damage to the building.

PRINCE EDWARD ISLAND

No new legislation affecting insurance was passed in Prince Edward Island in 1919, and no new licenses were issued. The companies pay a flat rate tax for which they get receipt annually.

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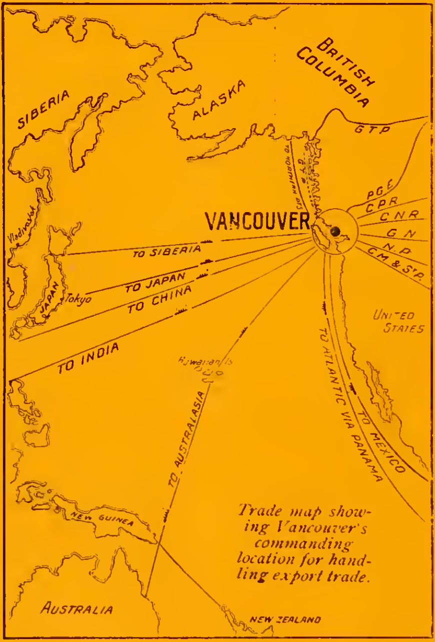

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Manufactures In First Peace Year

Plants Have Been Kept Busy in Almost All Industries, but Increase in Production is Chiefly Due to Higher Values—Iron and Steel Industry Is Exception—Attention Turned to Export Trade.

By W. L. EDMONDS.

THAT 1919 was a year which in many particulars differed from any that preceded it in respect to the manufacturing industry of the Dominion there can be no doubt. It is equally certain that preconceived opinions as to what the experience of the industry would be have in the main been the opposite of that anticipated.

When 1919 opened less than seven weeks had elapsed since the signing of the armistice and the concurrent cessation of hostilities. Consequently the manufacturing industry had scarcely entered upon the task of converting its activities from war to peace conditions. As to what might happen during the ensuing period of conversion, manufacturers were, therefore, practically in the dark.

Manufacturers hoped there would, in view of the shortage in nearly all lines of merchandise the world over, be at least a fair measure of trade activity. But there was no certainty about the matter, it being recognized that notwithstanding the anticipated need there would be for manufactured goods, both at home and abroad, there were so many complex factors in connection with the machinery of trade and commerce, each of which must harmoniously function if business was to be transacted with freedom, that it was just about as wise to toss a copper as to venture a guess regarding the potential possibilities of the year which lay before them.

The Problem of Finance

The problem of finance was one which was particularly mystifying. Those who best understood the potential financial strength of the country were the most confident of its ability to meet contingencies at least not beyond the ordinary in character. True, manufacturers as a class were in a much stronger position financially than they were when hostilities began a little over four years before. Not only had a great many of them surpluses to their credit in place of large current liabilities formerly existing, but a great number had prepared for the possible advent of a "rainy day" by investing substantial sums out of war trade profits in securities which could readily be turned into cash should adverse conditions demand it. But while this undoubtedly provided a reserve of strength it did not determine how the world's mechanism relating to money and exchange would function during the period of readjustment upon which industry had entered concurrently with the cessation of hostilities.

To Canada the matter of finance was of particular importance. During the four years preceding the war, of the total security flotation of $1,186,481,332, only $131,328,682, or about 11 per cent., had been contributed by home investors. On the other hand, during the four years ending December, 1918, out of a total of $2,195,520,530 borrowed by federal and provincial governments, municipalities, railways and industrial corporations, $1,561,619,000, or over 71 per cent., came from the pockets of the Canadian people. In view of such an undertaking, and particularly by a country ranked in the debtor class, it was only natural that financiers and manufacturers should at least possess a measure of concern as to how the financial mechanism of the Dominion might function during the strain that the period of readjustment might put upon it.

The Labor Problem

Among other problems of importance to which the manufacturers were giving considerable thought a year ago was the problem appertaining to labor. The return of 300,000 to 400,000 soldiers to peace-time vocations was in itself sufficient to give concern. But plus this there was an approximately equal number of persons who had been employed on war trade work. These necessarily had to be provided for in the readjustment process. To such an extent was the public mind obsessed with this two-fold labor problem that the federal and the provincial governments and municipalities gave much thought and attention to the consideration of ways and means for its solution.

That the year which has just passed into history has not been without its disturbing factors there can be no doubt. Some of them were in fact nothing short of alarming. This is particularly true of the revolutionary enterprises launched at several industrial centres by the extreme radical element which had obtained control of organized labor, and were only prevented from subverting constitutional authority by the co-operative effort of the sane citizenship of the country and the assumption of leadership by the conservative element in the ranks of labor.

But this was a species of disturbance that was not anticipated, or at any rate to the extent it occurred for a few weeks during the summer months. What was generally feared at the dawn of 1919 by those who were giving thought to the possible eventualities of the year were a surplus of labor, a gradual, if not a sharp decline in market prices, a period of unsettlement of domestic trade, and a marked decline in exports, and particularly in manufactured products. That in practically none of these respects have the anticipations of a year ago been realized the experience of the past twelve months amply proves.

Experience of Manufacturing Industries

Manufacturers as a whole have during the year had more business on their books than they have been able to fill with promptitude. This has been particularly true of the key industries such as manufacturers of pulp and paper, lumber, textiles, clothing, boots and shoes, and furniture. Practically the only key industry whose experience was not in accord with that of those outlined above was the iron and steel industry. Being engaged more fully than any other in the production of war material, it naturally followed that the iron and steel industry of the country stood to experience the largest measure of disturbance during the period of readjustment. But that which contributed more than any other factor to the quiet trade experienced during the year was the belief on the part of buyers that a gradual decline in the abnormal prices obtaining for steel of all descriptions must follow the cessation of the demand on munitions account. Consequently they naturally bought as sparingly as possible.

Decline in Quantity Production

But while from the standpoint of value the aggregate output of the factories of the Dominion during the past year was probably equal, owing to the abnormal market prices ruling, to that of any previous year in the history of the manufacturing industry of the country, that it was equal in tonnage or quantity to that of two years ago is scarcely probable. Factory production in 1917, according to the special census taken for that period, had an aggregate value of $3,015,506,869, an increase of $1,608,369,729 over 1915.

To the probable decrease in quantity of output during the past year in the factory output of the country there have been two contributing factors; or rather, to be strictly accurate, one factor with two distinct operating phases. The one was the scarcity of labor, a condition that was entirely different from that anticipated a year ago. This was particularly true in respect to skilled labor. According to authorities consulted, the number of work people employed in the factories of the Dominion during 1919 was practically no larger than five years ago, when the aggregate productive capacity of the plants of the country was much smaller than at present.

Why Labor Is Scarce

When one resorts to a study of the situation in respect to labor the shortage obtaining is not a matter of surprise. There are sixty thousand men who will never return, fully that number having surrendered their lives as a sacrifice to the cause of freedom during the war. But while this is a substantial contributing factor to the inadequacy of the supply of labor, there is a still more potent one to be taken into account. And that is the enormous decline in immigration which has been experienced during the past five years. For example, during the ten-year period preceding the war the annual average number of immigrants to enter the Dominion was 250,000, while in the year 1913 it ran as high as 402,432. On the other hand the total for the four years ended 1918 was but 347,774, and these were mostly farmers.

The second disturbing phase in the labor situation affecting the manufacturing industries of the Dominion during the year was the inefficiency which characterized workmen. During the war period skilled labor employed in the factories of the Dominion demonstrated that it was as high in the quality of efficiency as that employed in the factories of any other country in the world. In fact, if there was any difference it was in favor of the Canadian workmen. But since the armistice was signed the same psychological phenomenon has settled upon the Canadian workman as has possessed the mind of his confreres the world over.

Not only is he less disposed than ever to render 100 per cent. efficiency per hour of service, but less concern is manifested as to the quality of the product he turns out for his employer, thus on the one hand increasing the unit of cost in respect to production and on the other hand lowering the quality of the article produced. That all workmen have not become possessed of these fallacies follows of course. But the trouble is that a larger average than ever before are thus possessed, and to such an extent that sane and intellectual leaders among organized labor, as well as employers, are endeavoring to persuade men of this class that such practices are suicidal for themselves and menacing to the industrial welfare of the country.

That this spirit of inefficiency, both in respect to quality of service and quality of product, has been one of the most immediate disturbing factors in the manufacturing industry during the past year there can be no doubt. It has not been something deemed possible. It has been an actual experience. And unfortunately there is no clearly defined evidence that the tide of this mental fallacy has taken a turn toward a saner and sounder economic condition.

Expansion in Industry

Notwithstanding the scarcity and inefficiency of labor and the extent to which factories have been taxed to fill orders on home and on foreign account, the past year has been one of expansion rather than contraction. Not only by the manufacturing of new lines has the Dominion become more self-sustaining, and therefore less dependent upon foreign markets, but (and that which is more important still) a number of new industrial corporations have come into existence.

In the pulp and paper industry there has been a decided forward movement. Not only has there been during the year an enlargement of existing mills, leading in certain instances to the doubling of output, but several new corporations have appeared in the field and have plants under construction. Two years ago the pulp and paper output of the country had a total value of $96,340,324, an increase of $50,000,000 in the short period of two years. That it is now substantially greater there can be no doubt.

What has just been said of the pulp and paper industry applies equally to the automobile manufacturing industry. Between 1915 and 1917 the value of the output more than doubled, standing at $54,668,255. But the enormous plants which are now being erected at points in western and eastern Ontario would indicate that this particular industry is on the eve of a still greater period of expansion. And that which is particularly noteworthy is the fact that in the expansion which is taking place provision is being made for the manufacture of parts which were hitherto imported from the United States. It is estimated that when the plans now under way are completed over one-half of the parts entering into the production of an automobile will be of home manufacture.

In respect to the iron and steel industry of the Dominion the most outstanding features of the year were the resumption of building operations on the plant of the Canadian branch of the United States Steel Corporation at Ojibway, estimated to cost about $40,000,000; the bringing to near completion of the ship-plate plant of the Dominion Steel Corporation at Sydney, N.S., and the purchase of the big plant of British Forgings, Ltd., Toronto, by Baldwins, Ltd., Swansea, Wales, for the purpose of entering upon the manufacture of tin plate and other sheet metals.

Shipbuilding

A year ago it was anticipated, owing to the cessation of hostilities, that a serious curtailment would take place in the shipbuilding industry, which came in for such extraordinary development three or four years ago. True, there has been a lull in the yards on the Pacific coast, but taking the Dominion as a whole the industry has been maintained upon a high scale. A statement issued from Ottawa during the last month of 1919 showed that the Dominion government had nearly sixty steel steamers on order with the various yards of the country, giving employment to about twenty thousand men.

One significant thing in connection with the manufacturing industry is the increased interest which American manufacturers are taking in the Dominion as a site for branch factories. The writer is informed by one authority that these new branch factories are being at present established at the rate of two to three a week.

Export Trade in Manufactured Goods

When hostilities ceased it was generally anticipated that, with the elimination of the trade in munitions, which during the fiscal year 1917-18 reached $386,340, there would be a serious curtailment in the export trade in manufactured goods. This anticipation has not been so far realized. The latest available figures are those covering the twelve months ended October, but these are sufficient to show that while there have been decreases in certain lines there have been increases in others and that nothing approaching a debacle has been experienced. As a matter of fact a great many manufacturers have been compelled to turn down large export orders because their activities were more than fully occupied with the demand on home account.

The export trade in iron and steel increased during the twelve months ended October last by over $20,500,000, the total amounting to $66,748,000. Printing paper increased from $36,916,000 to $46,959,000; wood pulp, from $31,366,000 to $35,516,000; automobiles, from $3,692,000 to $11,291,000; manufactures of rubber, from $3,814,000 to $8,204,000; canned meats, from $2,146,000 to $5,027,000.

The changes made in the tariff in June last, affecting over forty items, was on the whole beneficial to the manufacturing industry of the country. Even in the case of agricultural implements compensation for the reduction in the tariff was accorded by lowering the duty on certain raw materials and the securing of lower freight rates to competing points in western Canada. Naturally, pending the result of the coming revision of the tariff, a more or less feeling of unsettlement obtains among manufacturers, and particularly in view of the free trade propaganda being carried on by the farmers. As a result of this unsettled feeling instances are not wanting where expansions of plants are being held in abeyance pending the outcome of the agitation. Obviously, the sooner the task of revision is completed the better will it be for all concerned.

Conservation In Post-War Year

Work of Canadian Commission of Conservation Embraces Agriculture, Forestry, Power and Other Primary Industries—Much Valuable Information Gathered—Importance in Country's Future.

By JAMES WHITE.

THE only prophets whose reputations escaped injury during the war were those who studiously avoided the pitfalls of military uncertainties and confined themselves to the safe and patent prediction that the conclusion of peace would find every combatant nation confronted by critical domestic conditions. This inevitable outcome of years of turmoil needed no penetrating vision to foresee, and the first year of peace has amply fulfilled the prophecy in the number and gravity of the national problems that have arisen. While we in Canada have had our share of urgent difficulties to contend with, we have also been extremely fortunate in that our task has been essentially one of readjustment rather than of reconstruction, such as faces great areas of Europe.

The work of the Conservation Commission is intimately associated with the solution of many of our most pressing problems, and it is gratifying to record the very satisfactory progress of different branches of activity during the past year. Special effort has been devoted to the continuation of the immense task of making an inventory of our natural resources. It is realized that authentic data respecting its material assets, both potential and developed, is essential to sound, national growth at all times, and is decidedly at a premium during this period of readjustment. The business community has evidenced the keenest appreciation of the Commission's labors along these lines. Such a stock-taking is indispensable not only to the proper guidance of industrial expansion but equally so to the intelligent determination and exercise of public policies in respect to the administration of our forests, mineral lands, water-powers and other resources.

Forestry Investigations

The report by R. D. Craig and Dr. H. N. Whitford, on the forests of British Columbia, recently published, comprises the results of one of the most important investigations undertaken by the Commission to date. It has been pronounced by the forestry profession and by lumbering interests throughout Canada and the United States as the most complete work available in regard to extent and character of the timber wealth of any province or state on this continent. Approximately 41 per cent. of the area of British Columbia, or about 145,000 square miles is absolute forest land. Of this area, roughly one-seventh is in the coastal region, but, as compared with the interior, it is much more heavily timbered, comprising over 11,000 square miles of timber-land, carrying 10 M. or more b.f. per acre as against less than 3,000 square miles with an equally heavy growth in the interior region. The total resources of raw material in the province are estimated at 350 billion b.f., of which 214 billion b.f. is in the Coast belt. There is also about 16 billion b.f. of material suitable only for piling, poles, pulpwood, etc., making a grand total of 366 billion b.f. as the total visible stand of merchantable timber in the province.

Resources Not Inexhaustible

Stupendous as this total sounds, this splendid natural resource is by no means inexhaustible. Although the annual growth at present is much greater than the annual cut, the permanence of this favorable condition depends entirely on efficient protection of the forests from fire. Two-thirds of the lands once forested, carrying probably 665 billion b.f., has been already swept by fire. Insect enemies must also be guarded against. It must further be borne in mind that; where the forest reproduces itself, it frequently grows up to trees of inferior species. The quality, as well as the quantity, of this natural reproduction is a vital factor.

It is encouraging to note that the forest survey work of the Commission of Conservation meets with the outspoken approval of the men most directly interested. The Canadian Lumbermen's Association, at its eleventh annual convention, passed a resolution endorsing the Commission's work and urging the government to provide the necessary financial support to carry the work to completion. The information gathered is as useful to the government itself as to the operators. To administer our forests wisely, we must know: (1) What lands should be set aside definitely and for all time as forest lands, (2) the amount of timber available for cutting, (3) the annual cut, (4) the rate and character of reproduction and growth, (5) the accessibility of the stands, (6) the best means of "making the forest safe for trees" by controlling fires and insect pests. R. D. Craig is now conducting a similar study of Ontario, and the field work of a Saskatchewan survey is already completed. Some years ago, the Commission published the results of a Nova Scotia survey, the field work for which was conducted by the provincial government.

Pulp and Paper

Owing to the world-shortage of newsprint and the spectacular development of Canada as a source of raw material to meet the demand, exceptional importance attaches to the pulpwood reproduction studies now being conducted under the immediate supervision of Dr. C. D. Howe. These are being carried on in Quebec, Ontario and New Brunswick. The Dominion Entomological Branch is at the same time making a study of insect damage to trees over the same areas.

The support and hearty co-operation accorded to the Commission by the Riordon, Laurentide, Abitibi and Bathurst companies bears witness to the commercial value and necessity of such research. The primary object is to determine the rate of growth of spruce and balsam under different conditions, and the character of the stands which form the second growth as affected by fire and by the various methods of conducting logging operations.

Not only has the growth of pulpwood been shown to be much slower than was formerly supposed, but the constant cutting of conifers only is, over great areas, causing the less valuable hardwoods to become the predominant type. As these hardwoods, in the more remote districts, can seldom be logged at a profit, it becomes a difficult problem to preserve the character of the limits as a source of pulpwood supply.

The crucial question of forest fire protection has been well to the fore during the past season, which has been a particularly bad fire year. Obviously, unless the scourge of fire is kept under control, all efforts to conserve our forests through improved cutting methods will be nullified. Although considerable progress has been made, we still need a much better organized fire protection service. In this connection, the increasing tendency to eliminate the patronage evil is a gratifying feature. Encouraging results have followed experiments with aeroplanes as fire patrols. Mapping of the forests can also be carried on by aerial photography. This will be a useful field of activity for the new Royal Canadian Naval Air Service.

Power and Fuel Problems

There has never been a more pressing need than exists to-day in Canada for thorough examination of our power and fuel resources. A notable contribution to the literature on this subject is the recent publication of "Water Powers of British Columbia," by Arthur V. White. This compendium, dealing thoroughly with both the extent of the water resources in that province and with the manifold factors affecting their efficient use, has been in the greatest demand from engineers, promoters of industrial enterprises, municipal and government authorities and others associated with the development and management of water powers. It is the final volume of a series published by the Commission of Conservation to afford as complete an inventory as could be obtained of the water-power possibilities of the entire Dominion.

While these reports deal largely with potential water-power resources, the power developments already in existence have not been neglected. These have been catalogued in a separate report, "Electric Generation and Distribution in Canada," by Leo G. Denis. Of 565 plants reported, 358 are in private and 207 in public ownership. Classified as to prime movers, there are 270 hydraulic, 201 steam and 94 internal combustion. The total capacity of all the plants is 2,107,743 h.p., of which 1,806,618 h.p. is developed in the hydro-electric concerns. The demand for power purposes is nearly double that for light, being 632,996 k.w. for the former and 338,253 for the latter. The total length of transmission lines is 5,490 miles.

Special Inquiry in Alberta

A study has been made by the writer of the power situation in Alberta, and a paper on this subject, which was presented to the industrial congress at Calgary last August, has been published in pamphlet form. There are, at present, three important sources of power in that province, namely, coal, water and natural gas. Of these, the first is the most dependable and, having in view the great advance made during recent years in the production of steam power, would be usually also the most economical. Hydro-electric development is hampered by low-water conditions. Natural gas is not suitable for wholesale development of power as it is certain to become exhausted before many years. This gas, once exhausted, cannot be replaced except by manufacturing artificial gas, and hence it should be valued at least as high as coal gas, than which it has a higher heating value. As to petroleum, sufficient quantities have not yet been discovered to make it an important factor, but the chances of such discovery are not remote and he would be a rash man who could venture to predict what may or may not happen in this regard in the near future.

One aid to the solution of Canada's fuel problem, namely, the use of pulverized fuel, is the subject of a treatise by W. J. Dick, till recently mining engineer to the Commission of Conservation. By drying and grinding to an exceedingly fine dust, coal can be made to burn like a gas, after being blown into the fire-box by compressed air. This method eliminates the formation of clinkers and burns the coal most thoroughly, so that no cinders are emitted from the smokestack. Its great importance to Canada lies in the field which is thereby opened up for extending the use of lignite coal and also for using up unmarketable slack. The great disadvantage of lignite coals, that they will not bear transportation, due to disintegration after drying, is entirely overcome by the use of pulverized fuel.

Housing and Town Planning

Mr. Thomas Adams, town planning adviser to the Commission, who is also adviser to the Housing Committee of the Cabinet, has been actively engaged in work connected with the framing and administration of the Dominion Housing Act, whereby $25,000,000 is lent to the various provinces at 5 per cent. for the promotion of better housing in towns and cities. In Ontario, more than 90 municipalities have applied for grants, and over 60 have already undertaken building operations. About 1,300 houses are under construction and very little remains to be allotted of the Ontario grant of $10,000,000. Other provinces where much progress is reported are Nova Scotia, Manitoba, New Brunswick, British Columbia and Quebec.

The vital connection between town planning and housing is most intimately realized in Quebec, where the policy adopted is that of lending money only for town planning schemes. Such schemes are being shaped at Sherbrooke, Ste. Anne de Bellevue, Kipawa, Hull and Three Rivers, and an interesting project is in hand for the building of a confederation garden suburb at Quebec.

It speaks well for the effectiveness of the propaganda work of the Town Planning Branch that, whereas, when the branch was inaugurated in 1915, only Nova Scotia and New Brunswick had town planning acts on their statute books, today seven provinces have this necessary legislative framework and it is practically certain that before long the remaining two provinces will enact similar measures.

Agricultural Work

Through its agricultural adviser, F. C. Nunnick, the Commission has co-operated with the New Brunswick Department of Lands and Mines in the work of soil classification. That department is conducting a forest survey on its Crown lands and is obtaining as much data as possible respecting the suitability of the soil for agriculture. Such a survey is a primary need to avoid the costly and disastrous error of allowing the colonization of areas which are not and never will be adapted for permanent agriculture. Indiscriminate settlement on unsuitable land is an economic blunder for the country and a tragic experience for the settler.

An account book published as an experiment by the Commission and especially designed for the use of *bona fide* farmers has enjoyed a remarkable degree of popularity and shown conclusively that the average farmer is keenly alive to the value of a thoroughly practical method of bookkeeping. There is, of course, room for tremendous expansion in the number of farmers who keep proper accounts, but it is clear that the lack of properly designed and practical account books has hitherto been a decided factor in retarding improvement in the business side of agriculture.

The illustration work previously inaugurated in Dundas County has been continued with very satisfactory results. The various projects of this nature initiated by the Commission have left no doubt regarding the efficacy of demonstrating the advantages of modern methods of agriculture right at home on the farmer's own place or on his neighbor's.

Wild Life and Fur Farming

The proceedings of the National Conference on Conservation of Game, Fur-bearing Animals and other Wild Life, which was held last February, have been published by the Commission. This conference was attended by representatives of the Dominion and provincial governments, and of various game protective associations, as well as by delegates from the United States. As a result of the conference it is expected that better co-operation will take place in future, both between the various authorities themselves and also with sportsmen and others most directly concerned, especially in the administration of such laws as the Migratory Birds Convention Act, which has an international importance.

Conservation and Reconstruction

It will be observed from the foregoing resumé that the Conservation Commission's activities are intimately related to many of the most vital questions of the hour, such as the increase of our primary production, the development of new sources of power, the conservation of our fuel supply, and the provision of homes to overtake our present serious housing shortage. In the serious times of readjustment that lie ahead of us, it is quite evident that we shall need all our resources, but if our problems are scientifically, as well as courageously, tackled, there is no need for pessimism in the outlook.

TORONTO STOCK EXCHANGE

At the annual meeting of the Toronto Stock Exchange, held on June 17th, 1919, the following officers were elected:—President, G. W. Blaikie (G. W. Blaikie and Co.); vice-president, E. G. Wills (Brouse, Mitchell and Co.); secretary, H. Franks (Osler and Hammond); treasurer, C. E. Abbs (A. E. Ames and Co.); committee, J. C. Fraser (F. H. Deacon and Co.), D. S. Cassels (Cassels and Biggar), O. Heron (Heron and Co.).

RECENT PROGRESS IN CANADIAN INDUSTRY

Destructive Influences Have Been Defeated—Room for Application of Science—Preserve Home Markets and Promote Trade Abroad

By Sir John Willison

CANADA to-day is fortunate in the enjoyment of industrial peace. The civic elections at Winnipeg have resulted in another victory for the general public and for constitutional forces, and we may rejoice that One Big Unionism has met with another defeat. As Winnipeg experienced and revealed the destructive effects of class despotism, it is fitting that it should enjoy the further discomfiture of those who would have introduced Bolshevism into Canada and have overthrown established institutions. But great as the services of Winnipeg have been, credit should not be denied to Hon. Gideon Robertson, to the Canadian manufacturers who displayed such public spirit at the industrial conference at Ottawa, and finally to Mr. Tom. Moore, Mr. P. M. Draper, and the other moderate and influential leaders of organized labor who received such striking endorsation at the annual Trades and Labor Congress at Hamilton where the organized workers of the Dominion finally and overwhelmingly denounced One Big Union leaders and followers.

Granted no unwise interference with the tariff, the way now seems clear for thorough industrial reconstruction. The human rights of labor have been recognized. The movement so strongly supported by the Canadian Reconstruction Association and by public-spirited and influential groups and individuals to improve the relations between employers and employees has met with considerable success. Now that we have industrial peace, the reconstruction motto of Canada might well be "Efficiency, Economy and Production." The tremendous increase in national finance obligations during the war period makes thrift imperative. The net national debt is now $1,750,000,000, a per capita charge on every man, woman, and child in the Dominion of $197.85 as compared with $43.49 five years ago. For the same reason new wealth must be created both through increased output from fields and factories and from scientific investigation and utilization of our natural resources.

Much Loss Through Waste

The Canadian Reconstruction Association believes that there should be more generous federal and provincial contributions to scientific and industrial research. The value of such investigations have been amply proved by the Research Council at Ottawa. Already it has demonstrated the commercial feasibility of utilizing the lignite deposits of the prairie provinces as domestic fuel. As a result of its investigations into the utilization of fish waste it has discovered that the annual yield of the Canadian fisheries can be increased by over twenty-five per cent. It estimates the loss in fat and proteins in the 300,000 tons of waste that are thrown away yearly at $10,000,000, and in oil at $2,000,000. It is conducting other important investigations, all designed to make new wealth. Its work has as great value for agricultural as it has for industrial communities. For the past three years it has been conducting very important experiments to produce a variety of wheat less susceptible to the present dangers of early frost and rust-fungus.

Among the supreme considerations of the reconstruction period are the development of home and foreign markets. The experience of the Canadian Trade Commission has already provided abundant proof that there are large new markets for Canadian farm produce and manufactured products if necessary financial credits can be arranged. It rests with the industrial, financial, and business interests to provide the necessary credit machinery. New markets we must have. The Canadian Reconstruction Association strongly supported the action of the federal government in appointing the Canadian Trade Commission at Ottawa and the Canadian Trade Mission in London, and in sending a special Economic Mission to Siberia. It advocated and approved the establishment of export credits with foreign countries for purchases in Canada, and it has persistently urged the creation of industrial groups for the development of foreign trade. In the domestic field it has conducted a comprehensive campaign for purchase of Made in Canada products and development of the home market. It has shown full-size bill-posters throughout the cities and towns in the Dominion, and it has circulated over 5,000,000 specially prepared small pictorial cards amongst employees and purchasers, all advocating public support of the home market. In addition it has made extensive use of motion pictures to stimulate public interest in the national value of industrial development. The pictures deal with various industries and illustrate not only final processes of manufacture but also stages of progress from the employment of raw materials to the finished products. The variety of the subjects is illustrated by the titles, which include the iron and steel, woolen, agricultural implements, pulp and paper, sugar, and cocoa and chocolate industries. The pictures are being shown in seventy-five per cent. of the cities, towns, and villages throughout the Dominion which have moving-picture theatres, and it is estimated that they are seen by over three-quarters of a million people weekly.

Tariff Protection Is Necessary

The Association has emphasized the danger to labor, to production, and to industry of any radical revision of the tariff downward, and has repeatedly called attention to the international economic movement towards protection, and the determination of the great nations of the world to preserve their own markets as far as possible for home industries. Among its general educational activities it has conducted an active campaign against Bolshevism, and its publications this year include:—

> Bolshevism.—The Poison of Production; A Unity Programme for Canadian Women; Standardization and Specialization; Co-operation or Conflict; Tariff, Labor and Unity; Trade and Tariff in the United States; Better Houses for Canadians; Canada Needs Protection; Women of To-day and To-morrow; Bolshevism, the Lesson for Canada; What Shall I Do Now? How to Work for Canada in Peace.

In addition to the above activities, the Association was one of the leading factors in opposing the proposed double taxation by the United States of Canadian branches of American firms. On January 1st, it appealed through the head office and its eastern and western committees, to municipalities and boards of trade throughout Canada to provide "buffer" employment during the reconstruction period by construction at the earliest possible moment of all necessary public works. In February, it appealed again to boards of trade to call reconstruction conferences of representative elements in their communities. It has issued a bulletin service periodically for the information of its members and a weekly press service.

CANADIAN SHIP TONNAGE

Besides the building of ships for the Dominion government merchant marine, described in the article elsewhere in this issue, many additions were also made in 1919 to the Canadian Pacific Ocean Services, Ltd., operated in connection with the Canadian Pacific Railway. Among these are three large passenger ships which will shortly be added. They will be of the "Minnedosa" type, and will be named the "Montcalm," "Matapedia" and the "Montmorency." All three are being built in Scotland, the first two by John Brown and Co., on the Clyde, and the third by the Fairfield Shipbuilding and Engineering Co., Govan, Scotland. They are to be in use before the end of 1920. The "Empress of Britain," which has been under the Imperial government for transport of troops and dependents, is now being reconditioned, and will next season be restored to the St. Lawrence traffic. She also is being fitted up as an oil-burner. The "Melita" and the "Minnedosa" have both been borrowed by Britain for service to India.

Development of the Packing Industry

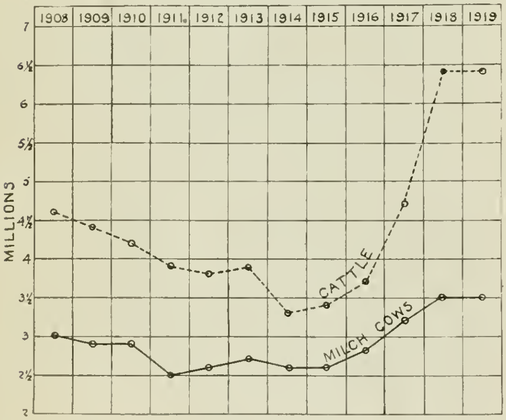
Trade Figures of Recent Years Illustrate Importance of Packing Houses in Livestock Industry—Total Live Stock Reached Maximum in 1918—Some Disturbing Factors in Price and Markets

By S. E. TODD.

ANY review of the packing house industry in the Dominion is essentially a review of its livestock industry. It is, moreover, allowing for the fluctuations caused by the rapid changes in the cost of feeding grains in the past year, its best index, because the packing houses find the best and steadiest outlet for by far the greater number of cattle, hogs and sheep. What is interesting is the undeviating rate of increase in the livestock export trade for the last few years. This is attributable chiefly to the expansion of packinghouse activities. Indeed, throughout this matter it is imperative to keep in mind the close relationship of the livestock field and the development of the commercial and mechanical means by which the farmers' products find their best outlets, either in the growing home markets or the still greater world markets that they can reach only when prepared therefor in the most modern method and meeting the keenest foreign competition.

No apology is needed in *The Monetary Times* for the massing of figures to show this interdependence of two mighty factors in Canada's national prosperity: a balance sheet must always remain, one supposes, two-thirds figures, yet it is the best presentment of a business. One preliminary remark perhaps might be made. If, as the minister of finance stated, "the increase of Canadian exports is the best way of paying off our war debt," our exports of bacon alone prove that the linking of farmer and packing house is of greater importance to the Dominion than many of the general public and too many of the daily newspapers seem willing to acknowledge.

CHART A.



Unquestionably, the most important feature of the livestock industry is the rapidly increasing popularity of the packing plant as a farmers' market. While for a considerable period in the last decade the total numbers of meat animals on farms decreased and the total increase since 1908 is still relatively small, the proportion marketed through the packing houses over the same period has shown astonishing increases. It demonstrates the efficiency of the packer as the one necessary medium between producer and consumer in a way which cannot be refuted. This will be seen at a glance in the comparison of the percentages below:—

	Cattle.	Sheep.	Swine.
Per cent. of increase in total meat animals on farms, 1908-19 ...	31.2	20.8	19.8
Per cent. of increase in slaughterings in packing plants, 1909-19	197.6	107.5	52.2

This may be verified from the tables below, the first showing the last available record of the numbers of meat animals in the Dominion and their distribution by provinces:—

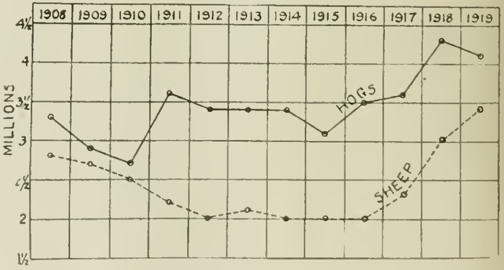
	Cattle.	Milch cows.	Sheep.	Swine.
British Columbia	194,644	51,594	44,985	44,960
Alberta	1,247,448	336,596	364,498	445,858
Saskatchewan .	1,005,501	374,062	146,911	432,367
Manitoba	553,899	227,872	167,170	261,542
Ontario	1,786,175	1,140,016	1,101,740	1,695,487
Quebec	1,213,297	1,056,347	1,007,425	935,425
New Brunswick	211,964	153,053	212,745	104,939
Nova Scotia ...	243,831	162,230	261,529	69,982
P. E. Island ..	79,815	45,662	114,955	49,510
Canada	6,536,574	3,547,432	3,421,958	4,040,070

Livestock totals slaughtered at Canadian inspected establishments since 1909:—

Year ended March 31.	Cattle. No.	Sheep. No.	Swine. No.
1909	298,241	191,792	1,532,796
1910	384,789	257,049	1,261,496
1911	411,308	329,017	1,452,237
1912	408,401	376,437	1,852,997
1913	450,390	455,647	1,607,741
1914	531,994	499,280	1,799,060
1915	530,425	447,173	2,598,338
1916	542,154	403,147	2,363,693
1917	648,859	416,575	2,245,511
1918	739,085	336,987	2,129,682
1919	887,773	397,961	2,333,354

The accompanying charts, A and B, show the fluctuations in live stock since 1908. The steady drop in numbers, especially of cattle and sheep, until the first year of the war, is noteworthy. Both hogs and cattle appear to have reached the "peak" in 1918.

CHART B.



Packers' Purchases

The following is the volume of live stock purchased on public stockyards by Canadian packers, from January 1st to December 4th, 1919, inclusive:—

	Cattle.	Calves.	Hogs.	Sheep.
Toronto	220,856	23,335	413,628	207,461
Montreal, Pt. St. Charles	56,906	63,626	78,121	69,499
Montreal, East End ...	59,946	49,882	46,478	49,645
Winnipeg	100,518	10,486	215,418	26,071
Calgary	71,869	......	68,623	12,354
Edmonton	11,257	2,270	19,215	2,196
Totals	521,352	149,599	841,483	367,226

For comparison the following tables of the totals for three preceding (full) years are given:—

Cattle.	1918.	1917.	1916.
Toronto (Union Yds.).........	302,856	292,972	269,508
Montreal (Pt. St. Charles)	62,762	57,198	60,419
Montreal (East End)	65,092	58,289	60,595
Winnipeg	273,443	256,523	147,245
Calgary	133,793	81,210	71,087
Edmonton	45,099	30,980	......
	883,025	777,172	608,854
Calves.			
Toronto (Union Yds.)	55,737	46,756	45,804
Montreal (Pt. St. Charles) . .	63,127	54,083	46,066
Montreal (East End)	48,874	40,773	45,554
Winnipeg	12,169	12,196	11,640
Calgary	5,813	......	......
Edmonton	5,417	5,272	......
	189,137	159,080	149,064
Swine.			
Toronto (Union Yds.)	363,525	445,312	527,489
Montreal (Pt. St. Chas.)	78,131	79,919	86,927
Montreal (East End)	53,047	48,816	64,643
Winnipeg	313,232	278,943	317,683
Calgary	138,549	118,010	121,568
Edmonton	44,284	24,273	......
	990,768	995,273	1,118,310
Sheep.			
Toronto (Union Yds.)	169,420	165,658	157,818
Montreal (Pt. St. Charles)	67,418	73,603	59,149
Montreal (East End)	63,064	50,650	55,299
Winnipeg	36,141	20,665	20,583
Calgary	51,729	19,826	25,087
Edmonton	5,137	3,416	......
	392,909	333,858	316,935

Meat Exports

The quantities and values of the classes of Canadian meats exported in the fiscal year ending March, 1919, were as below:—

	Lbs.	Value.
Bacon	120,622,092	$39,046,058
Beef, chilled, fresh or frozen ...	125,802,733	26,223,955
Beef, pickled, etc.	2,007,561	370,859
Mutton and lamb	1,933,308	441,221
Other meats	5,895,181	588,305
Total, meats, extracts, game, etc.		$85,590,161

The distribution of the total exports of meats in the fiscal year 1919 and for the seven months ending October 31st was:—

	Fiscal year, 1919.	Seven months.
To British Empire	$74,174,938	$49,158,089
To foreign countries	11,415,223	10,312,053

Distribution by Countries

A table showing the countries to which Canadian meats were exported in the year ending in March, and for the first seven months of the present fiscal year exhibits a swing of considerable volume to allied and neutral countries and adds to the assurance that home supplies in these countries as well as in the former enemy lands have been heavily depleted.

	Twelve months ended March 31, '19.	Seven months ended Oct. 31, '19.
Exports of Meats to British Empire Lands:		
United Kingdom	$73,613,471	$48,934,265
Bermuda	46,139	18,087
British South Africa ...	......	92
British Guiana	3,021	1,814
British Honduras	4,650	5,150
British Oceania:		
Australia	34,358	25
New Zealand	1,942	......
British West Indies:		
Barbados	17,598	21,037
Jamaica	2,017	151
Trinidad	10,198	6,670
Other B.W.I.	11,721	4,539
Egypt and Sudan	109,800	......
Hong-Kong	38,487	36,450
Malta	......	270
Newfoundland	281,536	129,539
Foreign Countries:		
Austria-Hungary	......	800
Belgium	9,000	185,368
China	129	33
Cuba	......	986
Denmark	......	292,183
Greenland	802	......
France	1,569,173	99,804
St. Pierre	16,316	6,456
Germany	......	29,235
Greece	......	1,107,474
Haiti	......	1,041
Italy	757,690	3,915,268
Japan	140	44
Netherlands	34,500	124,675
Norway	32,014	67
Panama	......	260
Russia	78,097	16,735
Sweden	......	64,122
United States	8,916,737	4,446,639
Alaska	625	20,863
	$85,590,161	$59,470,142
Recapitulation:		
British Empire	$74,174,938	$49,158,089
Foreign countries	11,415,223	10,312,053

Exports of live animals have a close relation to the packing house. The stockyards are the outcome of the centralized demand of the packer. Therefore it is not surprising that the exports of live animals through the stockyards showed an increase of 190 per cent. in butcher cattle, 143 per cent. in stockers and feeders, 100 per cent. in sheep and 63 per cent. in lambs. There was a decrease in hogs by 226 per cent. compared with the same figure for 1918.

In the returns for the 10 months ending October 31st, of live animals exported there is an interesting sidelight on one of the secondary benefits of the stockyards which were made possible on the present scale largely by the steady purchasing for the packers. The official figures show:—

	Cattle.	Calves.	Sheep.	Swine.
Total exports	299,380	70,234	130,177	28,616
Purchased at Canadian yards	201,087	24,893	52,872	1,090
Purchased from farmer direct	98,293	45,341	77,305	27,526

Uncertain Bacon Prices

The fluctuations in the overseas bacon market in 1919 have been, to say the least, disconcerting. In January, when the submarine peril was finally over vast quantities of foods that had been stored up for emergencies in Great Britain were released in a flood and the British food controller announced that he had ceased to buy, at least for a time. There followed a period in which there was actually no movement of Canadian products of pork. Later, when the British markets reopened on a pre-war basis, British and other European buyers came into the American field and purchased heavily. Suddenly, and in an unforeseen way, prices for live hogs soared until the highest point ever touched, $25, was reached. This alarmed the British food controller, who again "took hold," reimposed food control and started national buying, bringing prices down even below what would, if left to itself, have been a normal market. In this way Canadian packers, who had bought roundly 17,000,000 pounds of pork at high live hog prices, were faced with a net loss of over $500,000.

Another disturbing element came from the orders of the Board of Commerce. The board's orders added to the uncertainty of the market and their effect in this respect has not yet been fully felt. They are reacting adversely on the farmer who is all too rapidly disposing of his sows especially. Hog breeders are very anxious over the situation and at the directors' luncheon on December 11th at the Provincial Winter Fair at Guelph, submitted the following resolution which was carried by a unanimous standing vote:—

"We, representing the livestock producers, protest against the action of the Board of Commerce in restricting the selling price of pork and its products, while making no attempt to restrict the price of the commodities which control the cost of production.

"Further, we desire to call the attention of the authorities to the fact that the hog industry in this country is in a most precarious condition because of these restrictions, which interfere with the regular channels of trade and result in thousands of brood sows being sent to the slaughter. Only prompt action will prevent thousands more from going the same way.

"If the maximum production is to be secured and a strong export market built up, we feel that it can only be accomplished by the removal of all restrictions which hamper and discourage individual enterprise."

Stable Conditions Desirable

The difficulty of prices remains this: So long as packers are subject to the erratic and artificial changes in prices for their products that have taken place during the past year, it is impossible for them to do anything towards creating stabilized conditions in the livestock markets.

On the other hand, taking a longer view, the situation never has been so favorable for the building up of the livestock industry in Canada. The tremendous losses of breeding stocks in Europe created a void which Canada should help to fill. The British consumers' marked preference for Canadian bacon assures the continued demand necessary for the healthy expansion of the industry. The one prime necessity is that production shall be increased so that a steady supply may be maintained.

INLAND TRANSPORTATION

One of the most important developments in shipping operations during the year now closing has been the consolidation of the Canada Steamship Lines, with the result that from an inland water transportation company it has been converted into an ocean traffic corporation as well. The establishment of the Compagnie Canadienne Transatlantique, for which the Canada Steamship Lines are the agents on this side, gave it a direct link with France, both for passenger and freight traffic, and the acquisition of the old Quebec Steamship Co., which operated between New York and the West Indies, opened up another service which is attracting much attention in Canada, both as to passenger and freight traffic. But the Canada Steamship Lines have gone further in the latter respect by becoming agents for a big group of steamship lines that are operating between New York and the West Indies, so that any intending passenger to that part may obtain information here on all lines.

UNCERTAIN OUTLOOK IN IRON AND STEEL

Much Buying, Which Was Postponed in Expectation of Lower Prices, Must Have Effect of Stiffening Market—Attitude of the Federal Government

By J. Frater Taylor

In accordance with my forecast of last year, conditions in the iron and steel trade have been erratic. The sudden suspension of the steel demand for munitions purposes and the hope, rather than the expectation, that prices would fall were the contributing factors. Those who have held off buying in the belief that lower prices would sooner or later prevail must admit that they have miscalculated with the result that, apart altogether from current requirements of steel and steel products, the demand has been and will be somewhat intensified through the aforesaid holding off. The general situation in Canada is very much influenced, naturally, by conditions in the United States.

Orders Ahead of Supplies

Within the last few months the steel business there has been more or less in a state of suspension on account of the strike. The consequence is, that in the States there is an accumulation of orders against a limited steel supply so that the steel business in the United States will have busy times in front of it, also in the direction of making up arrears caused by the diversion of steel to other purposes over the war period.

Railway Situation

The railway situation has an important bearing upon the latter phase, as once the tangle is straightened out there will, of necessity, be considerable buying of iron and steel products by the railways alone, and it must be kept in mind that it is not only steel rails that are involved, but all classes of steel products, notably such as are required in the building of cars, bridges, etc. In connection with cars alone, it is reported that the American car plants will be filled up with the domestic supply to the extent that, even on favorable conditions, comparatively little foreign business can be undertaken. Coming, therefore, to the situation in Canada, the last few months have shown a very distinct improvement, with the result that the steel plants, generally, have either good business booked or in prospect. It is stated, for instance, that one western steel plant is actually booked up until July next.

Domestic Output Should be Encouraged

To anyone interested in the steel business and in the general industrial situation in Canada, the most important element in the whole situation is the necessity for Canada becoming self-contained in the matter of its basic requirements. The writer, in his personal experience, has seen industrial and manufacturing activities held up and suppressed through dependence upon foreign sources of supply. The serious exchange situation is a factor, and nothwithstanding hopes to the contrary it cannot bring about its own solution by making imports too costly, so long as Canadian manufacturers, if they mean to remain in business, are bound to go out of the country for their raw materials. The writer has preached the doctrine of aggressive government action in this connection with a view, especially, to aiding and stimulating the development of Canada's basic industries. It is gratifying to note that, in the east, there will be a modern up-to-date plate mill shortly in operation, that Ontario's central steel plant is better equipped than ever before, through its new by-product coke ovens, and that at Algoma they are actually rolling alloy steel and all classes of shapes up to 15-in., and that they have considerable development in this direction in hand. The writer cannot refrain, in an article upon the iron and steel situation, from calling attention to the fact, once more, that if encouragement could be given to the mining and treatment of Canada's low-grade ores, the backbone of Canada's imports and dependence upon the United States for this basic of all elements would be broken.

Canadian Trade in War and Peace

Restoration of Peace Has Produced Great Changes, But Peace Commodities Have Replaced War Supplies—Exchange Rates Now a Considerable Factor—Canada's Favorable Balance Has Been Retained — Trade With United States, the Empire and Other Countries.

By W. G. CATES.

IN external trade the year 1919 was for Canada a very satisfactory one. During its course the Dominion took a long step forward into new, distant and fruitful fields. To some extent there was an application to trade of the spirit of daring that so much characterized the course of the Dominion in all matters relating to the war. There was a bold bid for trade not only in France and Belgium, but in the Balkan States, in which effort the aggressiveness of expert salesmen was well backed up by substantial national credits. Through the rapid building of new tonnage Canada also gave evidence, during the last year, that she intends to be more of a direct importer than a buyer through intermediary nations. In the volume of her trade she did not set up new figures; indeed, the general volume of her operations was considerably less than in the preceding year, but it showed decided gains in that losses in exports of war supplies, amounting to several hundreds of millions of dollars, were so largely counterbalanced by increases in exports of peacetime products. For the twelve months ending October 31st last there was a favorable trade balance of $349,788,433.

A review of the external trade of Canada during the past year, since it is a study of post-war trade conditions, must necessarily take into consideration the causes that produced the abnormal state under which trade has been conducted since the middle of 1914. To take the returns of imports and exports for either the last fiscal or calendar year and compare them with those for the preceding period would serve but little purpose. In the Canadian trade returns there are certain phenomena that excite both interest and concern. During the war the volume of trade assumed surprising dimensions, and on every hand the question is asked, Will these continue, or will there be a marked decline?

Fluctuating Exchange

In the adverse rate of exchange a new factor has appeared which is bound to affect very materially both the volume and the direction of the trade of the Dominion. To most persons the operations of this factor are surrounded with an air of mystery. Even among those who do to some extent understand international exchange, it is very doubtful whether there is anything like a due appreciation of its importance. Already it has proved to be one of those unforeseen factors that have so upset calculations during recent years.

If the conclusions arrived at are to be of value they must be drawn from the latest possible data. For this purpose the statistics for the last fiscal year, which ended on March 31st, 1919, are not sufficient. Those for the first seven months of the fiscal year, 1919-20, will be examined, which, bringing the subject down to November, will thus make possible the survey of conditions during almost a year from the signing of the armistice.

The new and aggressive attitude assumed towards foreign trade is to be attributed to two causes: the larger conception of national policy that has resulted from Canada's achievements since 1914, and to stern necessity. Having done big things in war, Canada has decided to do equally big things in peace. Having, in point of raw materials, one of the richest countries in the world, she is preparing to work these up, not for one market, but for many. The vision of a rapidly increasing commerce has caused her to provide a national mercantile marine. The will to make these departures has been born of the war.

Balance Has Been Reversed

But necessity has been an important factor in this decision. In the fiscal year, 1912-13, Canada's total trade was $1,047,157,421, but by March 31st, 1918, it had climbed to $2,548,691,639. This tremendous growth changed, within five years, an adverse balance of trade amounting to $293,072,711 into a favorable trade balance of $623.626,046. The huge export trade thus built up has been so profitable that naturally there is a desire to maintain it at high levels. Indeed, leaders in the financial and industrial life of the Dominion are continually declaring that upon this our future prosperity depends. Hence, the large credits to certain overseas customers, such as Great Britain, France, Belgium, Rumania and Greece, and the aggressive pushing after new export business.

Large Trade Maintained

This aggressiveness, together with a continuance of high prices, has maintained trade figures to a surprising degree. It is true that during the fiscal year that ended on March 31st, 1919, the total trade was but $2,176,378,717 as compared with $2,548,691,639 for the previous fiscal period; but the wonder is that, with such a heavy falling off in the export of war supplies following the signing of the armistice, trade has retained the proportions it has. The returns for the last nearly three years are as follows:—

	Fiscal year ending March 31st, 1918.	Fiscal year ending March 31st, 1919.	Twelve mos. ending Oct. 31st, 1919.
Total imports....	$ 962,521,847	$ 916,443,432	$ 902,353,525
Total exports....	1,586,169,792	1,259,935,285	1,252,141,958
Total trade....	$2,548,691,639	$2,176,378,717	$2,154,495,483

Of the decrease of exports during the last fiscal year, amounting to $326,234,507, no less a sum than $141,000,000 is represented by the decline in the shipments of cartridges alone. The exports of breadstuffs also fell off to the extent of $289,000,000. Going into particulars, it is found that the value of wheat exports dropped from $366,341,565 in 1917-18 to $95,905,320 in 1918-19, due not to a lessened demand or to a reduced price, but to the fact that, with the ending of the war and the release of tonnage, the United Kingdom was able to draw wheat from other sources than North America. The classes showing increases were animals and their products, $25,000,000; the forest and its products, $18,000,000; fisheries, $4,500,000, and minerals, about $4,000,000.

Exports Have Been Maintained

Coming to the exports for the first six months of the present fiscal year, that is, to September 30th, and comparing them with those for the first six months of the preceding year, it is found that they actually exceed the latter to the extent of $377,386. The exports of Canadian produce fell off $5,812,419, but those of foreign produce advanced slightly over $6,000,000 This is a surprising showing when it is recalled that, owing to the ending of the war, the exports of chemicals and allied products, which includes explosives, fell from $157,568,066 in the first period to $18,450,527 in the second, and that the exports of non-ferrous metals, etc., dropped from $41,444,110 to $23,072,776. The large decreases were practically offset by increased exports, chiefly vegetable products, roughly aggregating $68,000,000, and animals and their products to the extent of $56,500,000. As for imports, they fell off about $34,000,000 as compared with those for the same months of the preceding year, the decreases being: Supplies for the army and navy, $34,600,000; iron, other metals and non-metallic minerals, $27,000,000. Against these are set off certain increases.

The general conclusion is that during the last eighteen or nineteen months the export trade of the Dominion has, all things considered, held its own remarkably well. The total trade has fallen possibly $375,000,000 below the record mark of the fiscal year, 1917-18; but through substantial increases in exports it has been held at these figures, and this in spite of the fact that in 1918-19 alone the shipments of explosives fell off to the extent of $140,000,000, while those of all grain exports also went off $295,000,000. Indeed, in that year the total loss indirect war trade could hardly have been less than $575,000,000, and yet increased exports in other lines made up for $200,000,000 of this.

The United States

Dealing with particular countries, the United States receives first consideration, because Canada's trade with that country is, on the 1918-19 figures, equal to 56 per cent. of her total with all the world. The republic takes but 37 per cent. of the Dominion's total exports; but, on the other hand, supplies 80 per cent. of all the goods that this country imports. This makes trade with the United States a matter of great importance. The great war has interlocked the commercial relations of these two countries in a manner that seemed quite impossible eight years ago, and the relationships thus established will undoubtedly continue, to some extent, for a considerable time.

Heavy Adverse Balance

Trade between the two countries is manifestly very one-sided, but during the year it developed steadily in what most Canadians consider to be the right direction. That is, the volume of exports was appreciably increased, while that of imports was, to an even greater extent, contracted. The truth is that for two years this movement has been making itself felt far more powerfully than most people have imagined. From the high point, during the fiscal year 1917, when the balance of trade against Canada was $373,640,880, the adverse balance has steadily declined. For the fiscal year that ended on March 31st, 1919, it was $269,191,850; and on the very latest twelve months' period, which ended on October 31st, the balance had dropped still further to $275,000,000. As compared with the imports, the exports are still too low, but while this is true, some consolation is to be found in the fact that forces are working to reduce the difference. At the present time, with a volume of trade that is over twice as large as it was during the fiscal year ending March 31st, 1913, the balance of trade against this country on the latest returns available (year ending October 31st, 1919), was actually $9,000,000 less than it was for the 1912-13 period. If imports to-day bore the same proportion to exports that they did in 1912-13, then the balance of trade against Canada on last year's trade would be about $850,000,000. That it is only about 30 per cent. of this is the best possible evidence that conditions are gradually righting themselves.

Balance Reduced This Year

As the balance of trade between the two countries is a subject that is receiving much attention, the following table of imports and exports, covering a period of nearly eight years, is of interest:—

Fiscal year ending March 31st.	Imports from United States.	*Total exports to United States.	Excess of imports over total exports.
1913	$435,769,050	$150,961,675	$284,808,406
1914	395,565,328	176,948,299	218,617,029
1915	296,632,486	186,342,850	110,289,656
1916	370,496,574	216,669,262	153,827,312
1917	664,219,653	290,578,773	373,640,880
1918	791,906,125	441,390,920	350,515,205
1919	746,937,509	477,745,659	269,191,850

*Includes both Canadian and foreign products.

What was Canada buying when, in the fiscal years 1916 and 1917, imports from the United States suddenly jumped from $370,496,574 to $664,219,653 and $791,906,125? She was then drawing from a great natural storehouse raw and semi-manufactured materials required in the war and necessary to the production of munitions, the sale of which helped to lay the foundations of Canada's great war industries. In 1917 articles imported for the army and navy were valued at $148,164,280, whereas in 1916 they amounted to but $36,646,716, and in 1914 to no more than $125. In 1918 the value of these classes of imports still stood at $129,242,053. In 1917 and 1918 more coal was required for munition plants, and so the importations rose from $30,656,938 in 1916 to $42,061,834 in 1917, and to $74,285,676 in 1918. Huge quantities of metals and minerals had to be imported for the making of munitions, and thus the value of these imports increased from $96,250,836 in 1916 to $156,333,801 in 1917 and to $197,668,527 in 1918. Textiles, which formerly had been imported from several countries, were, during the war, to be had most readily from the United States, and so the imports of these went up from $40,689,947 in 1916 to $62,519,710 in 1917, and to $79,810,187 in 1918.

It may also be said that it was not until the United States got into the war that Canadian exports to that country began to assume the proportions they have during the last three years. In the fiscal years 1917 and 1918 the Americans began to buy very heavily from this country munitions and other war supplies. This explains why exports jumped to $441,390,920 in 1918 and to $477,745,659 in 1919. In 1917 the United States took $9,449,496 worth of explosives, in 1918 she took $11,629,036, and in the fiscal year ending March 31st, 1919, $57,144,900 worth.

Buying More Canadian Goods

From the Canadian standpoint the most satisfactory feature of the present trade between the two countries is that the abnormal imports from the United States, which were a feature of the war period, are being reduced, while exports to that country are being steadily increased. There seemed to be a danger that as the former fell off the latter would, too, since war supplies formed a considerable percentage of the exports during the fiscal years 1918 and 1919. But such has not been the case. During the twelve months ending October 31st last the exports of munitions and war supplies decreased greatly, but instead of general exports to the United States dropping, as they did to the United Kingdom, they were increased from $424,179,972 in the preceding twelve months to $439,341,339. This is not as rapid an increase as could be desired, but it indicates that the future of this country's export trade with the United States is bright, because the increase recorded since the war has been on peace-time, rather than on war-time, products.

This increased demand from the south may be attributed largely to two factors: First, the possession by Canada of certain natural products which the United States must have; secondly, to the rate of exchange, which, during the latter part of 1919, being as high as 10 per cent. in favor of the republic, has made it very profitable for Americans to purchase in this country.

Newsprint in the Lead

Among the exports that show increase, newsprint paper stands out prominently. During September last Canada sent to the United States $3,636,070 worth, or an amount equal in value to over one-third as much as was sent during the whole of the fiscal year, 1913-14. In wood and wood products the September exports were $10,355,691, or equal to about 30 per cent. of the value for the whole of the 1913-14 fiscal year. During the six months ending September last the exports of animals to the United States totalled $17,097,930 as compared with $6,518,102 for the whole of 1913-14. The export of newsprint, great as it already is, will continue to grow, for American newspapers are doubling their consumption and the American pulp wood areas are being rapidly depleted. The demand for lumber also continues to increase. With the United States embargo against Canadian wheat and flour lifted, appreciable increase in these exports may also be expected. These considerations confirm the belief that, even under present tariff conditions, the export trade with the United States is on a solid basis, and must grow. It is quite probable that with the decline in prices, such as is bound, sooner or later, to come, the money value of exports may fall; but the nature of the more important products now going south warrants the conclusion that their volume will increase rather than diminish as time goes on.

Effect of Exchange

During the past year the adverse rate of exchange undoubtedly stimulated exports to the United States, but hardly to the extent that it probably will do in 1920, the present prospect being for a uniformly higher rate on New York funds than prevailed through 1919. To the extent that the rate of exchange is against a country, to that extent are its exports stimulated, and for the very good reason that a neighboring state, in whose favor the exchange runs, finds it thus more profitable to buy in the other country. And such will be the attitude of the United States towards Canada. While the rate of exchange is against this country Americans will buy certain commodities here because they can get more for their money than they can get at home. The rate of exchange will not right itself completely until the United Kingdom is able to make prompt settlements for what she buys from Canada, and this is unlikely to eventuate during the present year.

The United Kingdom

Trade with the United Kingdom during the last eighteen months has naturally been much reduced through the cessation of hostilities, the difficulty of securing tonnage and the adverse rate of exchange. During the fiscal year 1917-18 the total trade was $942,435,802, while the revised figures for 1918-19 are $613,774,993 or a total decrease of $328,660,809. During the first seven months of the present fiscal year, up to October 31st, the decline continued, though the process of recession was much less marked. During 1918-19 the total exports fell from $861,073,069 in 1917-18 to $552,009,116; imports also fell from $81,302,403 to $73,024,016. Indeed, imports came within $2,341,000 of the lowest mark in ten years, namely, 1909.

In this connection the following statement of trade with the United Kingdom for the period 1914-19 merits attention:—

Fiscal year	Imports for fiscal year ending March 31st.	Total exports, fiscal year ending March 31st.	Excess of exports over imports from United Kingdom.
1913-14	$132,070,362	$235,253,969	$103,183,607
1914-15	90,083,178	211,757,718	121,674,540
1915-16	77,370,682	463,081,241	385,710,559
1916-17	107,071,181	756,071,059	648,999,878
1917-18	81,302,403	861,073,399	780,777,996
1918-18	73,024,016	552,009,116	478,985,100

An examination of the exports is instructive, for it shows how greatly they were swelled by the demands arising out of the war. For example, the decline in exports has been due entirely to the falling off in the shipments of munitions and wheat. In explosives alone exports fell from $261,125,855 in 1917-18 to $165,861,073 in 1918-19; wheat, from $303,776,038 to $85,696,571, and wheat flour from $62,875,839 to $56,270,225. On the other hand, exports of fish rose about $2,000,000; butter, $2,500,000, and wood and its products, $3,300,000. As the preference granted by the Imperial government to certain commodities produced within the empire did not come into operation until September 1st, naturally its effects have not been felt during the period under consideration.

The decline in imports, totalling $8,300,000, is accounted for principally through reduced purchases of beverages and spirits, $1,500,000, which has been more than made up during the last seven months; foodstuffs, $1,200,000; rubber goods, $1,000,000; textiles, $5,000,000; tobacco, $370,000. As compared with 1917-18, the imports of textiles fell off to the extent of $16,000,000. On the other hand, the imports of supplies for the army and navy were increased by $2,200,000 and metals and minerals by $1,500,000.

The total trade returns for the first six months of the present fiscal year, that is, to September 30th, contain a much more hopeful story. It is true that they show a decline of $18,000,000 as compared with the returns for the first six months of the preceding year; but, considering the falling off in the demand for war materials, the wonder is that exports have held their own so well. To begin with, exports of explosives declined from $101,555,378 to $425,475; but increases in other products made up for this. As compared with the same period in 1918-19, the principal increases were as follows: Grains of all kinds, $39,500,000; flour and milled products, $12,200,000; sugar, molasses and confectionery, $9,624,000; fish, $4,300,000; meats of all kinds, $24,000,000; total wood products, including lumber, $16,000,000; iron and steel, $4,100,000. The large increase in the exports of lumber was due to the credit of $50,000,000 made by the Dominion government to the United Kingdom to finance these sales. On the six months' period the total exports to the United Kingdom were $15,600,000 below those for the first six months of 1917-18, whereas imports were up $6,194,000.

British Empire

Canada's trade with the British Empire at large during the fiscal year 1918-19 shows a decrease of 25 per cent. as compared with that for 1917-18, due chiefly to the heavy decline in shipments to the United Kingdom. However, the portions of the empire outside of the Mother Country increased their purchases 50 per cent. in 1918-19, going from $43,408,307 to $64,408,812. Australia increased her purchases by 75 per cent.; South Africa much more than doubled hers; Newfoundland came nearly quadrupling hers; while New Zealand's purchases also went up 50 per cent. In 1918-19 the trade with the empire as a whole stood at $750,056,788, or equal to about one-third of Canada's total trade with the entire world, 86 per cent. of it being with the United Kingdom. So far during the present fiscal year, considerable increases are recorded with South Africa, Gibraltar, Newfoundland, Australia and New Zealand, to say nothing of the United Kingdom.

Foreign Countries

Trade with foreign countries, which constitutes 65 per cent. of the Dominion's trade with all the world, declined from $1,501,859,433 in 1917-18 to $1,425,303,572 in 1918-19. However, in a relative sense, this trade bulked larger in the latter than in the former year. In 1917-18 it was equal to but 58 per cent. of the total trade, whereas in 1918-19 the percentage of the foreign to the total trade had risen to 65, at which point it still remains. It should, however, be remembered that 85 per cent. of this trade means trade with the United States. Outside of the latter, Canada last year did only $200,000,000 worth of business with foreign countries. The falling off in 1918-19 as compared with 1917-18 was due to the decline in exports to France from $201,053,676 to $96,103,142 following the conclusion of the war. Exports to Belgium also declined $4,000,000. On the other hand, there was a considerable increase in exports to Cuba, the Dutch East Indies, Italy, Japan, Norway and Russia. The first six months of the present fiscal year would have reported a decided increase in this branch of trade had it not been for the restrictions placed on importations into France, which caused exports to that country to fall off $22,500,000 as compared with those for the first six months in the preceding year. During these same periods exports to Belgium increased from nothing in 1917-18 to $4,271,963 in 1918-19; those to Greece, from $3,218 to $6,800,278; to Rumania, from nothing to $2,302,024; to Italy, from $3,744,725 to $10,227,745.

OUR TRADE WITH THE UNITED KINGDOM

Government Commissioner Reviews Year's Developments—British Branch Plants Here—The Imperial Preference

"ONE of the results of the war has been to give both Canadian and British manufacturers a greater appreciation of the value to them of the various markets and natural resources of the British Empire," said F. W. Field, British Trade Commissioner in Ontario, in an interview with a representative of *The Monetary Times Annual.* "Canadian manufacturers and exporters have materially increased their sales in the United Kingdom, which is Canada's best market," he continued. "There is also a marked desire on the part of Canadians to purchase more merchandise in the United Kingdom rather than in foreign countries, when the merchandise cannot be bought at home. We are only beginning to realize what a vast trade can be built up within the British Empire if each unit of that Empire makes itself familiar with the products of the others. Frequently our offices are consulted by Canadian importers and manufacturers for lists of manufacturers or exporters of various commodities in the United Kingdom or one of the other dominions. This is a notable development in business currents and is likely to lead to important trade expansion.

"The post-war readjustment in Canada has been comparatively easy, for obvious reasons, with the result that few industrial difficulties have been experienced here. In the United Kingdom, it has been extremely difficult. Despite the numerous obstacles to the return of more nearly normal conditions, important strides have been taken. Substantial gains have been registered in Great Britain's export trade, and when a further improvement occurs in domestic conditions, her ability to compete in the markets of the world will again be demonstrated.

British Labor Not Revolutionary

"As to labor, it is almost safe to prophesy that labor in Great Britain will, in the future, as in the past, show by its action that it has faith rather in evolution than revolution. The inhabitants of the United Kingdom are mostly of British birth. In the industrial unrest prevalent throughout the world to-day racial solidarity is an asset of the first importance where, as in the United Kingdom, the majority of the community is endowed with sanity and sobriety of judgment.

"Many Canadian business men, manufacturers and representatives of industrial organizations visited the United Kingdom during 1919, with satisfactory results, in most cases, for Canadian export trade. At the same time, we have had a number of British manufacturers, their export managers, directors, and selling agents on visits to Canada. They have come to gather first-hand information as to the possibilities of this valuable and expanding market. It is the best way for the manufacturer to appreciate the position. Representatives of British interests who have made a trip to the Dominion during the past year have been numerous and representative of a wide range of industries and businesses. A delegation of the Managers and Overlookers' Association of Bolton, Lancashire, were also visitors to Montreal and Toronto, under the auspices of Lord Leverhulme. They were interested in the development of the Canadian cotton industry. The present year will undoubtedly see a larger influx of business and financial visitors from the United Kingdom. A delegation of a manufacturers' association of Great Britain have plans under consideration for a tour of the Dominion early in 1920. The Chambers of Commerce of the British Empire will meet in Toronto in August next, and this will be a commercial event of great importance to all sections of the Empire.

Policy of Branch Factories

"During 1919," continued Mr. Field, "there were probably more inquiries in this market than at any previous time, by British firms having in mind the possible establishment of branch plants. One of the largest mills in Wales decided to establish an important branch at Toronto for the manufacture of tinplate which has hitherto not been made in Canada. Other branch plants of British firms were established in various parts of Ontario for the manufacture of felts for paper-making machines, elastic hosiery and web, and silk and cotton labels. There are already branch plants here of British firms making steel sash, cranes, electric motors, window glass, gelatines and glues. British and Canadian capital have joint control of two concerns in Ontario, one making gloves and the other carpets. The tendency is for British capital to take a more direct interest than hitherto in the manufacturing development of the Dominion.

"While, for many reasons, the number of branch plants in Canada of United Kingdom firms will not equal those of United States firms, there is a likelihood that others will be established. In the majority of cases, however, it is probable that British manufacturers will be able best to cater to this market by manufacturing in and exporting from the United Kingdom.

"Several important trade organizations were formed and relations strengthened during the past year. The Federation of British Industries made an arrangement with the Canadian Manufacturers' Association for the exchange of information and views. The Canadian Association of British Manufacturers and their Representatives was organized with branches at Montreal and Toronto, as a result of action taken by the British Trade Commissioners in Canada. The membership is almost 200, representing more than double that number of Birtish firms interested in the Canadian market.

Work of Trade Commissioners

"Many of the Canadian government trade commissioners from British and foreign markets visited the Dominion last year, conferring with manufacturers from Atlantic to Pacific. Under the British government's Department of Overseas Trade (Development and Intelligence), there are three British trade commissioners in Canada, one each at Montreal, Toronto and Winnipeg. A fourth may be appointed later at Vancouver. The duties of a trade commissioner, in a general way, are: to keep in close touch with the government and state authorities in the Dominion to which he is attached; to visit the principal commercial centres in his area and establish touch with the members of the commercial community; to study and report upon the tariff laws, and customs regulations, as well as legislation affecting banking, patents and copyrights, shipping, harbors, etc.; to watch the imports into the Dominion, to furnish reports on the best methods of meeting foreign competition, and to furnish reports on financial and trade conditions; to make an annual general report on the conditions and prospects of trade in his area, and to supplement it by special reports dealing as exhaustively as possible with particular questions which are likely to be of interest to British firms.

"These functions are more or less of a general character. The broad idea of the service is to see that a regular flow of commercial information of value is maintained, and to put Canadian importers and, to some extent, Canadian exporters in touch with manufacturers and others in the mother country and other parts of the Empire.

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786	Bakers and Confectioners
945	Boots and Shoes
686	Brewery, Liquor Dealers and Distillers
1,925	Building Materials
1,964	Clothing and other Wearing Apparel
1,020	Dairy Products
698	Foundries
2,396	Drugs, Chemicals and Toilet Preparations
3,819	Electric and Lighting Appliances and Supplies
1,022	Farm Implements and Supplies
1,128	Furniture and other Household Goods
745	Glassware
664	Millers and Grain Dealers
1,304	Hardware
1,032	Heating Appliances and Plumbers' Supplies
3,668	Iron, Steel and Wire
414	Jewelry
463	Leather
1,706	Lumber
4,098	Machinery
1,001	Metals
568	Music and Musical Instruments
2,231	Office Devices and Supplies
1,645	Oil
1,158	Optical Goods and Photo Supplies
903	Paint
1,124	Paper
341	Pottery
1,218	Powder
772	Printers and Stationers
1,201	Publishing and Periodicals
594	Railroad Equipment
468	Refrigerating and Ice Companies
1,672	Rubber
469	Smelters and Refiners
467	Sugar
1,145	Textiles
703	Tobacco
50,766	

	Financial
4,229	Banks
478	Insurance—Fire
1,235	Insurance—Life
936	Insurance—Others
1,578	Stocks and Bonds
1,277	Trust Companies
9,933	

	Public Service
943	Electric Railroads
872	Express, Forwarding and Transportation Companies
1,344	Gas Companies
2,618	Power and Light Companies
2,236	Steam Railroads
608	Steamship Companies
2,124	Telephone and Telegraph Companies
468	Water Companies
11,113	

	Trading
898	Advertising Agencies
1,753	Automobile and Supplies Dealers
948	Builders and Contractors
912	Commission Merchants
1,985	Department and General Store and Mail Order Houses
776	Dry Goods and Notions
1,578	Groceries and other Food Stuffs
663	Insurance Brokers
980	Packers and Canners
469	Produce Brokers
1,828	Real Estate Companies and Brokers
12,690	

	Mining
1,178	Coal
1,361	Copper
1,482	Other Mining
4,021	

	Professions
406	Architecture
1,305	Education
1,828	Engineering
748	Law
683	Medicine, Surgery, Dentistry
1,122	Public Accountancy
6,092	

	Miscellaneons
240	Amusements
607	Commercial Organizations
546	Farming
2,992	Government, State and City Officials and Employees
454	Hotels, Restaurants, Clubs, etc.
560	Students and Educational Organization Employees
6,698	Men in other Business Activities
11,086	

Total to date ***105,701***

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REVIEW OF THE WHEAT SITUATION, 1919*

Government Guaranteed Price of $2.15—Board of Grain Supervisors Succeeded by Canadian Wheat Board

By F. J. Anderson,
Retiring President, Winnipeg Grain Exchange

AT the last two annual meetings of this exchange my predecessors discussed the effects of the war upon the grain trade. With your permission I desire to continue the story and particularly to note how the grain trade has been affected during the past year. On September 5, 1918, the government issued an order-in-council extending the authority of the Board of Grain Supervisors. Certain agreements were then reached between the board, the Wheat Export Co., and the trade, which enabled the trade to some small extent to resume business. Exporters and shippers delivered wheat to the Wheat Export Co. at the Atlantic seaboard—they supplied flour mills in eastern Canada with wheat, and, during the winter months when there were no buyers in the market, they carried and financed the wheat—and for these services they were paid stipulated rates of commission. To this extent the grain trade were enabled to do business, and to this extent the conditions were better than the previous year.

Wanted Open Wheat Market

All the efforts of this exchange during the year were directed towards the restoration of the open markets. We knew that the Board of Grain Supervisors was going out of existence as soon as it could wind up the transactions involved in the handling of the crop. That being the case the main obstacle in the way of opening the markets was the method of buying adopted by the Royal Wheat Commission of Great Britain. There would have been no use in opening the Winnipeg market had that commission decided to put one buyer in the market to buy all the wheat needed both by the United Kingdom and its allies in Europe. What we needed in order to open the market with some prospect of success was that the Royal Wheat Commission should buy the wheat from the grain trade not nearer than the Atlantic seaboard. We considered, too, that, as the war was ended, the British Wheat Commission should not purchase wheat for any country except the United Kingdom, but should leave each country to do its own buying, and we took steps to have our views brought to the attention of the British authorities through Canada's officials in London. The British authorities agreed to buy the wheat from the grain trade at the Atlantic seaboard, and to leave other countries to make their own arrangements for trading, except in the case of France and Italy, and even in regard to these two countries the attitude of the British authorities was not altogether unfavorable to our point of view.

On July 7th, the government announced that the grain markets would be reopened. The chief objection to opening the markets at that time was the probability that if the markets were opened the price of wheat would fall to a degree that would injure the producers. This belief was founded upon the then prospects of the new wheat crops of the United States and Canada. Up to that time record crops were expected in both countries. The estimate for the United States was about a billion and a quarter bushels, and for Canada about three hundred million bushels, and it was argued that because of these abounding crops, and because of the existing stocks of wheat in various parts of the world, the price of wheat was likely to fall considerably, and in addition it was predicted that if the Canadian markets were opened American speculators would bear the price down to $1.40 per bushel for certain purposes of their own. All these things were duly considered, but the decision was that government control of the marketing of wheat should cease and that the markets should be reopened.

Government Reversed Decision

The Winnipeg market was opened on July 21st. In the meantime the estimates of the new crops both in the United States and Canada had been greatly modified. It was estimated that the drought had caused a loss of about four hundred million bushels of wheat in the United States and perhaps of one hundred and fifty million bushels in Canada. When the market was opened this condition immediately reflected itself—instead of the price of wheat falling, it soon showed an increase, until it reached $2.45.

On July 29th the market was closed by the orders of the government. It had been opened only six days, and it was closed in a somewhat peculiar way. The government called a conference in Ottawa on July 28th—a conference at which this exchange was not represented. There was no investigation apparently of the transactions that had taken place while the market was open. No questions were asked of this exchange about the amount of trading done or about the quality of the trading. Without such investigation the government directed that the market should be closed. Further, no provision was made with regard to such trades as had been negotiated. As the market had been opened on the authority of the government, and as it was closed by the government, it is reasonable to assume that the contracts made in good faith will be duly honored.

Why did the government change its plan? It opened the market when all the probabilities pointed to a fall in the price of wheat, and it closed the market when as the result of six days of open trading the price rose to $2.45. Naturally the suggestion is that this increase in price was what led the government to change its plan.

It has been stated that the farmers were in favor of closing the markets, and of the government undertaking to buy and sell the wheat. The farmers are very well organized and they have very many ways of making their views known and effective, and their views on the methods of marketing their produce must always command full consideration. It is probable that so long as there were bumper crops in sight and so long as every indication pointed to a fall in the price of wheat, farmers desired some measure of protection against loss.

The farmers are not ignorant of the effect of the supply of wheat upon the price. They were quite well aware of the loss both in the United States and in Canada caused by drought. They were quite alive to the change in the prospects, and I do not know of any association of farmers, whether local or provincial, that demanded the closing of the market after it had been opened, and after the price had shown a marked tendency upwards. There is no evidence whatever that the producers of grain at that stage asked the Canadian government to close the markets.

It is equally certain that the grain trade did not ask the government to close the market, and so far it has not been stated that the British authorities had changed their proposal to purchase the wheat as they needed it from the grain trade at the seaboard.

What influences were brought to bear upon the government we do not know. So far, however, as exporting the surplus wheat of this country is concerned, we in the grain trade know very well that we could have sold this year's surplus without much difficulty. If the large crops expected had come to maturity, if the United States crop had reached a billion and a quarter bushels and the Canadian crop three hundred millions, as was estimated when the government opened the markets, the sale of our surplus at a high price would have been difficult—but those of us who have been in this business for years know that the selling of fifty to seventy million bushels under present conditions would have been easy. We do not believe that the government was led to close the market either by requests from the farmers or by the difficulty of selling our surplus wheat.

Marketing 1919 Wheat Crop

The armistice was signed on November 11, 1918, and the peace treaty was signed by the Germans on June 28, 1919. Most of us in the grain trade hoped that we should

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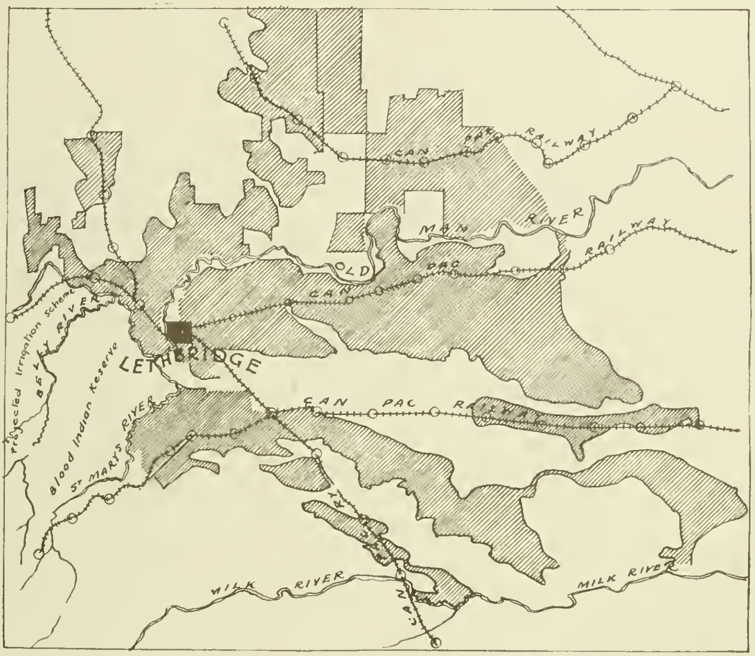
*An address at the annual general meeting of the Winnipeg Grain Exchange, September 10, 1919.

LETHBRIDGE, ALBERTA



Lethbridge is the centre of the largest irrigated farming district in Canada. The shaded portion of the map shows lands that are now irrigated and irrigable. Over 100,000 acres has been irrigated for many years and its annual production in crops is valued at $100.00 and over per acre. Another 100,000 acres scheme has been voted on and is in a position to be bonded, and construction work is planned to go forward next year.

Two smaller schemes totalling 25,000 acres are now under actual construction. Government preliminary surveys have been made on all the remaining lands and the possibilities of irrigation actually established and detailed surveys are being rushed forward.

Lethbridge will have a total area of approximately 650,000 acres of irrigated land surrounding its municipal boundary. Irrigation triples the productive capacity of land and the principal crops in this district are grain, alfalfa and roots of all descriptions. Think of the steady increase of wealth the Lethbridge district is good for. Prosperous farmers mean steady business.

Lethbridge has seven coal mines almost touching her municipal boundary, one of which is the largest in Canada, outside of one in Nova Scotia. This city is a mining centre and is the warehouse centre, not only for the vast irrigated and dry farming district and numerous small towns, but also for the towns of the famous Crows Nest Pass coal field to the West. The average yearly export for the district of coal, live stock, wheat and wool for three years was $81,678,978.00. Increased business and steady growth is assured for Lethbridge with her irrigation and coal industry.

then at last be freed, so far as business matters were concerned, from the operation of the War Measures Act. Not being statesmen we had the idea that if the government needed exceptional powers for protecting the trade of this country, which might well be the case, the government could have secured these powers at the last session of parliament. We are probably biased, but we prefer acts of parliament to orders-in-council, for the former are at least public. However, on July 31st the government issued an order-in-council under the War Measures Act providing for the marketing of the wheat crop during the coming twelve months. The Canadian Wheat Board has come into operation, and the system of marketing adopted by the government is now assuming shape and form. It presents features which will be very carefully studied by the grain trade, and which are worth very careful study.

The system of marketing represented by the grain exchanges was not created by governments. It is the result of commercial experience, and it is the result of commercial experience in every country where wheat enters international trade. It has always been subject to criticism. It has often been investigated. In various countries, and among these the most highly developed commercial countries, legislators have attempted to find substitutes for it. So far it has stood every test, and I am repeating a commonplace remark when I say that no more efficient and no more economical method of marketing grain has yet been devised.

It is true that the system was disturbed during the war. Ocean tonnage and freight rates, international exchange, finance, prices, all were profoundly disturbed, and wheat like other things had to be dealt with by war methods.

The method adopted in Canada was practically that of fixing a price which should be paid to the producer for his wheat and a price at which the wheat should be delivered to the buyer. The wheat crop was virtually commandeered by the Dominion government, but it was commandeered at a definite price to the producer on the one hand, and to the miller or the British Commission on the other. The price set was generous and it was constant. It did not vary during the twelve-month period and both producer and buyer knew where they stood.

The cost of administration of the system was small, and while certain sections of the trade were placed at a serious disadvantage, still it is recognized even by them that international trading in a commercial sense was impossible during the war.

Minimum Price Guaranteed

The system adopted by the government for this year is somewhat different. The government commandeers the wheat after it is shipped from the farm and taken to the elevator or railway—then having commandeered the wheat, the government acts as agent or commission merchant for the producer. It gives the producer of the grain an advance and a promise of a balance at the end of the year. The advance which has been set at $2.15 per bushel amounts in reality to a fixed minimum price, but as the price of wheat in the international market may vary during the year, the government will not pay each farmer the full price of his wheat, as based on the international price, at the time he delivers his wheat, or at the time the government can sell his wheat in the international market. What the government receives over $2.15 per bushel is to be divided at the end of the year amongst the farmers according to the grade and weight of their wheat. An interesting question may occur to your minds here. Suppose the price of wheat in the international market begins at about $2.24 a bushel Fort William and that a few months later it falls to $2.00 or $1.80 per bushel. The farmer who ships his wheat in time to have it sold at $2.24 will receive an advance of $2.15 and a promise of his share in the pool. The farmer who ships his wheat at a time when the price at Fort William based on international values is $1.80 also receives the minimum advance of $2.15 with a promise of his share in the pool. This pool may be called a fund which is not created out of the general revenue of the country, but is the amount left after the advance of $2.15 has been paid and the expenses of administration have been met.

The farmer who has sold his wheat when it was worth $2.24 a bushel at Fort William may feel that he is entitled to that $2.24. He may feel that he is entitled to the full price of his property, that it is not fair that part of the price of his wheat should be taken and given to another farmer who chose to keep his wheat until the price had declined, that the government has no right to take part of his property or money and give it to somebody else, and that if the government desired to set a minimum price for wheat that minimum price should be guaranteed by the general revenue of the country and not by what may appear to him as a confiscation of part of his property for the benefit of other farmers.

Farmer Was Paid at Once

The plan pursued during the last two years, that is to say, the plan of a definite fixed price at Fort William, had at all events these advantages, namely, that the farmer received the full price of his wheat, and that he was paid immediately, and did not have to wait twelve months for any part of it. In the United States the minimum price will be paid to the farmer during the whole of the year, no matter how the international price varies, and if any loss is incurred the government of the United States will meet it. In Canada the guarantee of the minimum price is levied upon those farmers who are fortunate enough to sell when the international price is high. It is true enough that there are certain co-operative societies that handle produce in this way, but they do so voluntarily and without compulsion, while the new method of handling wheat does not give the producer any choice in the matter.

This is a novel feature in the handling of grain, and one wonders how far it could be applied to other products, and other forms of property. Grain men are not very familiar with law as a rule, but it is of interest to us, and to every citizen, to be brought somewhat suddenly to realize that the government claims the power to take part of our property, not for the revenue of the country, but to give to other persons. We are familiar with the power of the government to impose taxes, we are also fairly familiar with the power to expropriate for public purposes, but to most of us I imagine it is rather a surprise to learn that the government can take our money and give it to other individuals in this way.

Authority has been embodied in the order-in-council creating the wheat board, enabling the board to utilize the ordinary channels of trade as far as possible and to pay them a reasaonable remuneration for their services.

In keeping with this the wheat board is making arrangements whereby the ordinary channels of trade will be utilized. The wheat board does not propose to handle the grain at country points without the services of the country elevators, and arrangements have been made by the board in regard to street prices, storage and handling at country points similar to those put into effect by the Board of Grain Supervisors last year. The country elevators will be utilized by the wheat board, and their owners will be reasonably compensated.

Dealings on the Exchange

The commission rule of the exchange is protected, so that commission merchants may handle such grain as is consigned to them as before. A rate of brokerage has been fixed payable by the seller of the grain, so that cash brokers will be able to do business at that rate. The wheat board also proposes to utilize the trade for the purpose of selling wheat to flour mills in eastern Canada and for the purpose of delivering wheat to the board at the Atlantic seaboard. Negotiations between the trade and the board on some points involved in these arrrangements are still proceeding, and it is hoped and expected that the board will be able to utilize the ordinary trade channels, and pay them a fair rate for their services.

The most outstanding feature of the new method of handling wheat is that the government of Canada becomes directly responsible for the price of wheat, becomes responsible not only because it buys the wheat, but also because it

Canadian Pacific Railway Directorate

Thoroughly Representative of Financial and Commercial Interests of Dominion—Includes Leaders in the World of Industry, Shipping, Milling, Mining, Etc.—Drawn from all Sections of Canada, also Great Britain.

THE recent election of Sir John Eaton as a director of the Canadian Pacific Railway emphasizes once again the composite character of the board of the great transportation system, and indicates the ramifications of the interests which are allied to it. Its directors are all powerful also in the world of banking, public utilities, milling, the paper industry, steel, textiles, shipping, mining and insurance. Although Montreal is the headquarters of the Canadian Pacific system, its directors are representative also of Toronto, Winnipeg, the West, and Great Britain, as well as of both the British and French-Canadian elements.

Sir John Eaton

Three of the directors are executive railway men—Lord Shaughnessy, K.C.V.O., chairman of the board and formerly president of the company; Mr. E. W. Beatty, the president, and Mr. Grant Hall, vice-president. Some of the other directors, such as Mr. C. R. Hosmer and Sir Herbert Holt, while now identified with other interests, were formerly connected with the construction or management of phases of the C.P.R. activities.

Sir Herbert Holt is the moving spirit behind some of the most important power development schemes in Canada. Identified with the early construction of the Canadian Pacific as far back as 1883, he is now the president of the Montreal Light, Heat and Power Co., one of the greatest utilities of its kind in Canada. He is also president of the Royal Bank of Canada.

Mr. C. R. Hosmer began life as a telegraph operator, and was at one time manager of the C.P.R. telegraphs. He still is closely connected with several telegraph and cable companies, but twenty years ago extended his interests so that he is now president of the Ogilvie Flour Mills, a director of the Bank of Montreal, the Royal Trust Co., the Sun Life Assurance Co., the Laurentide Paper Co., and many other representative Canadian undertakings.

Another miller is included in Brigadier-General F. S. Meighen, president of the Lake of the Woods Milling Co. As commander of the 14th Battalion he went through several of the most important engagements on the Western Front. In addition to being a C.P.R. director, he is director of the Bank of Toronto, president of the New Brunswick Railway Co., director of the North-West Land Co., etc.

Mr. R. B. Angus is the doyen of the directors, but in spite of his years (he is now 88), he is one of the most active brains controlling the destinies of the C.P.R., and his is generally the most regular attendance at board meetings. The great Angus Shops at Montreal are named after him, and the present outstanding position of the Bank of Montreal in the world's finance is due in no small degree to his foresight and ability.

Sir Thomas Skinner, of London, England, is the publisher of a large number of well-known publications and reference-books such as the weekly Anglo-Canadian journal, "The Canadian Gazette," and "The Stock Exchange Year Book." He is also a director of the Bank of Montreal, and of the Commercial Cable Co.

The Hon. Senator F. L. Beique is a well-known French-Canadian lawyer, who is also vice-president of the Banque d'Hochelaga, and a director of the Canadian Cottons, Ltd. Another lawyer on the board is Captain the Hon. W. J. Shaughnessy, son of Lord Shaughnessy, who saw three years active service overseas. He is one of the two new directors elected this past year.

Sir Edmund Osler, a resident of Toronto, is president of the Dominion Bank, and of the Canadian North-West Land Co., and head of one of the most powerful brokerage firms of Canada. Sir Augustus Nanton, of Winnipeg, is the leading financial authority in the west. He is closely connected with many large western development enterprises, and is chairman of the Canadian Committee of the Hudson's Bay Co.

Sir Vincent Meredith is the president of the Bank of Montreal, and of the Royal Trust Co. Commander J. K. L. Ross has been engaged in running street-railways and in coal-mining; but he is now connected with numerous corporations, including the Dominion Bridge Co., the Canadian General Electric Co., etc.

Captain the Honorable W. J. Shaughnessy

Sir John Eaton, the new director, is the president of the T. Eaton Co. of Toronto, which operates two of the largest departmental stores in the world, connected with which are great factories employing thousands of workers. By virtue of this Sir John is probably the biggest merchant of Canada.

assumes the responsibility of selling the wheat, and the object of the method adopted is to give the farmer a price as closely approximating to what is called the "world" price as is possible. The world price during the year may vary very considerably. It is the claim of the grain exchanges on this continent that their prices from moment to moment are the immediate reflection of world prices. Under the new scheme the government undertakes to sell wheat in the international market, to obtain the highest possible price, and to pay the farmer accordingly.

Some enthusiastic admirers of this plan seem to think that it is so good that it should be made permanent. We in the grain trade may be somewhat prejudiced in the matter, but we cannot help feeling that any government that undertakes to handle Canadian wheat in this way permanently will very soon tire of it. We cannot help thinking that while so long as what is called the world price is high, and so long as the government can secure a high price, and therefore pay a high price to the farmer, it will be fairly easy going, but that when the price of wheat falls—as fall it will—a different sentiment will soon prevail. Suppose, for example, the government within a year or two offered 80 or 90 cents to the farmer for his wheat—one wonders what would happen to that government at the next election. We cannot help feeling that so long as a government takes upon itself direct responsibility for the price of wheat in times of peace, it will make the whole matter a political issue of the worst kind.

Imperial Sentiment

Then we wonder what would happen should the Canadian and British governments find themselves on the opposite side of the wheat market, one trying to buy as cheaply as possible, and the other, let us assume, trying to sell as high as possible. It is not easy to believe that the British government would agree to give a relatively higher price for Canadian wheat than, say, for Australian wheat, or wheat from any other part of the Empire, or for that matter, from the United States. Possibly in these days of imperialistic sentiment the British government would back that sentiment by a special bonus to her Dominions, and on the other hand the Canadian government would show its loyalty to the flag by offering Canadian wheat to the mother country at a few cents a bushel less than the market price.

Of course these are considerations of high Empire policy, and are far beyond the reach of grain merchants. We are on more familiar ground when we consider what the position of the Canadian government will be if it continues to sell our wheat in the international markets in competition with exporting countries where commercial methods have been reinstated. Let us suppose, for example, that the grain markets of the United States had been opened once more, that the government restrictions had been abolished and that the great exporting houses of the United States had resumed business. The Canadian government would then have to enter into competition with those firms, and with firms in other exporting countries. The successful exporting of wheat means more than buying wheat, for example, at Winnipeg, and selling it at Liverpood. In peace times there are few days in the year when one can buy at Winnipeg and sell on the Winnipeg price at Liverpool. The successful exporter requires to be as expert in regard to ocean freight rates and international exchange as in regard to cash wheat. He also needs to be able to utilize the markets for future delivery as the only means of reducing the risk of price variations.

It goes without saying that if the Canadian government abolished the grain exchange system of international trading in Canada, it could not and would not iself patronize the condemned methods. In exporting wheat in competition with the great firms of the United States, or of the United Kingdom, or of France, it would be like a boxer entering a ring with his right hand tied to his back. We in the trade know what would happen to any company or any government that tried to do business this way. We know that such a company or government would fail to secure the "world" price. We know that it would incur grave risks.

CANADIAN RAILWAYS WILL ACT IN UNISON

Railway Association of Canada Will Continue Work of Canadian Railway War Board—Corresponds to National Management in Great Britain and United States

THE position of the rail transportation machine of Canada at the opening of the new year is, viewed from an operating and efficiency standpoint, a cause for congratulation to the business interests of the Dominion. The disturbed conditions in the American and the British transportation circles are not known in the Dominion. Having come through the extra strain of the war without any operating breakdown, and without having had to be taken over by the government in order to effect proper co-ordination, the Canadian roads are in a position to meet any transportation development, either of internal or export traffic without embarrassment. The situation as regards motive power, car, roadbed and terminal facilities is, on the whole, satisfactory. The advent of winter, while it has brought extreme low temperatures, which operate against motive power efficiency, has so far included only moderate snowfall. The United States coal strike has postponed the delivery of coal to Canadian roads, and this burden will develop in the least favorable months for handling same, i.e., January and February, but no unusual difficulties are anticipated.

Railway Association Now Permanent Body

The most important item of recent railway news, from the standpoint of the shipper, is the announcement that the work of the Canadian Railway War Board will not be dropped, but that, in place of that board, the Railway Association of Canada came into existence on the first of December last.

The Canadian Railway War Board was to the Dominion what so-called national management was in Great Britain and the United States. It was, however, a purely voluntary body formed among the railways themselves, and depending for its success upon the mutual desire of the managements to uphold Canada's now famous record for efficient railway transportation. The board acted as a clearing house for information and opinion and the exchange of material assistance between the roads. While the evils of the car-pooling system, which allows bad-order cars to accumulate rapidly, were avoided in Canada, the benefits of co-operation were secured. One of the especial triumphs of the War Board was its successful and fair handling of the labor situation.

Its Functions

The Railway Association of Canada is intended to carry on the same kind of work which the War Board undertook. "It is not to be regarded as a railway protective association," declared one of the officials, a former War Board officer. "The best description of it is the term, 'Clearing House.' It provides a convenient meeting ground for the thrashing out of railway difficulties. As such it is of vital importance to the public and may be expected to render excellent results."

The honorary chairman of the board is Lord Shaughnessy. Its president is Howard G. Kelley, president of the Grand Trunk Railway. The executive committee consist of Lord Shaughnessy (honorary chairman), Mr. Kelley, D. B. Hanna, president of the Canadian National Railways; E. W. Peatty,. president of the Canadian Pacific Railway; A. H. Smith, president Ottawa and New York Railway, and J. W. Beckley, president of the Toronto, Hamilton and Buffalo Railway. The other committees are as follows:—

Operating Committee—Grant Hall, vice-president, Canadian Pacific Railway; W. D. Robb, vice-president, Grand Trunk Railway System; M. H. McLeod, vice-president, Canadian National Railways; F. F. Backus, general manager, Toronto, Hamilton and Buffalo Railway, and J. H. Walsh, general manager, Quebec Central Railway.

Traffic Committee—C. A. Hayes, vice-president, Cana-

ONTARIO

Populous, Prosperous and Progressive

INDUSTRIALLY PRE-EMINENT

RICH IN AGRICULTURE AND MINERAL WEALTH

The Development of Ontario began with the influx of the United Empire Loyalists. Since then it has assumed an ever-growing importance in the national life and work of the Dominion and there is every indication that it will continue to enjoy the reputation it now possesses—that of being the leading agricultural and industrial province in Canada.

Ontario is ideally situated for commercial expansion. Contiguous to some of the most important States in the American Union with its boundaries touching the waters of Lakes Superior, Erie and Ontario, the Ottawa and St. Lawrence Rivers, as well as Hudson's Bay, this Province of Ontario is, so to speak, on the highway of Prosperity. Her climate is attractive and she enjoys every facility for transporting her products, at little cost, to the markets of the world.

In area Ontario is the second largest province in the Dominion. A territory of 407,262 square miles, with a population in 1911 of 2,523,274 people. Recent estimates place the population of Ontario at 2,750,000. There are more than 20,000,000 acres of arable land in the province still awaiting the plough.

A FEW SIGNIFICANT FACTS

Rural Area Assessed	25,000,000 acres
Area cleared	15,000,000 "
Under cultivation	14,000,000 "
Area of Forest Territory	150,000 sq. miles
Steam Railways in Ontario have a total length of	11,057 miles
Electric Railways	767 "

One-half the cheese produced in Canada is made in Ontario.

Ontario furnishes 45% of the mineral production of Canada.

The most valuable nickel mines in the world are in Ontario.

Estimated undeveloped water power	6,000,000 h.p.
Developed water power	985,000 h.p.

Ontario's Hydro-Electric Power Commission has constructed and operates 2,533 miles of high and low transmission lines.

Ontario has 23 cities, 139 towns, 150 villages and 553 townships.

Taxable Property in Ontario Actually Assessed by Municipalities, over $2,054,212,000.

In Manufactures Ontario produces more than half of all the manufactured products of Canada, the figures being: Ontario, $715,000,000; Canada, $1,390,000,000.

Assessed Value	$2,054,000,000
Annual Production	1,152,000,000
Uncultivated Farm Land	20,000,000 acres
Available Timber	19,000,000,000 feet
Available Pulp Wood	300,000,000 cords
Undeveloped Water Powers	6,000,000 h.p.

VALUE OF ONTARIO PRODUCTS

	Ontario.	All Canada.
Value of Farm Products	$ 450,000,000	$1,100,000,000
Value of Mineral Output	52,000,000	138,500,000
Value of Timber Output	50,000,000	172,500,000
Value of Manufactured Products.	715,000,000	1,390,000,000
Total	$1,267,000,000	$2,801,000,000

The ANNUAL PRODUCT of Ontario's farms, mines, forests, industries, etc. (which under the tax power of the Province secures all Ontario Government bonds), would pay off the entire direct bonded debt of the Province over 22 times—and do it each year.

Extensive forests of pine and other woods are yet untouched. Practically all minerals excepting coal are found in Ontario, and there are 6,000,000 h.p. in "white coal" still undeveloped. The value of farms in Ontario, including lands, buildings, implements and live stock, is estimated at $1,480,000,000, yielding an annual gross return of at least 23 per cent. of their value.

With Water Power abundant and cheap and easily accessible to its railways, Ontario is primarily an industrial province. And the products of Ontario's industries enjoy a widespread reputation for workmanship, material, design and price.

Agriculturally Ontario is second to none of the other Canadian Provinces. The nearness of Metropolitan centres in practically every point of the province has popularized mixed farming to a very great extent. But in the famous Northern Clay Belt, Wheat, the equal of Western Canada's best, has been successfully produced. In this particular section of Ontario, which is sparsely populated, there are millions of acres of very fine farming land, as well as forest and mineral areas.

THE GOVERNMENT

Lieut.-Governor: His Honor Lionel H. Clarke

Prime Minister and President of Council: HON. E. C. DRURY

Attorney-General..Hon. W. E. Raney

Treasurer........Hon. Peter Smith

Secretary and Registrar, ...Hon. H. C. Nixon

Minister of Education, ...Hon. R. H. Grant

Min. of Public Works.Hon. F. C. Biggs

Minister of Lands, Forests and Mines, ...Hon. Beniah Bowman

Minister of Agriculture, ...Hon. M. W. Doherty

Minister of Labor and Health, ...Hon. W. R. Rollo

Minister of Mines.....Hon. H. Mills

Without Portfolio.Hon. D. Carmichael

dian National Railways; J. E. Dalrymple, vice-president, Grand Trunk Railway System; W. R. MacInnes, vice-president, Canadian Pacific Railway; G. C. Martin, general traffic manager, Toronto, Hamilton and Buffalo Railway, and Carl Howe, traffic manager, Canada Southern Railway.

Legal Committee—W. C. Chisholm, general solicitor, Grand Trunk Railway System; W. H. Curle, general solicitor, Canadian Pacific Railway; G. Ruel, counsel, Canadian National Railways; F. E. Robson, general solicitor, Canada Southern Railway, and E. D. Cahill, general solicitor, Toronto, Hamilton and Buffalo Railway.

Financial Committee—I. G. Ogden, vice-president, Canadian Pacific Railway; Frank Scott, vice-president, Grand Trunk Railway System; A. J. Mitchell, vice-president, Canadian National Railways; W. H. Maund, secretary-treasurer, Temiskaming and Northern Ontario Railway, and E. B. Barber, comptroller, Algoma Central and Hudson Bay Railway.

Acreages Increased But Yield is Less

Larger Areas of Most Grains Were Sown in 1919 than in 1918—Yield Per Acre Less in Most Cases, But Wheat Production Slightly Greater—Number of Live Stock in Canada Shows Substantial Increase—Figures By Provinces.

FIGURES of areas sown to crops, and provisional estimates of the yield for all provinces, in 1919, as compared with 1918, have been compiled by the Dominion Bureau of Statistics, as given below. While increases in acreages sown are found in most cases, lower yields reduce the production to about the same as 1918.

The figures are as follows:—

Field crops.	1918, acres.	1919, acres.	1918, bush. per acre.	1919, bush. per acre.	1918, bush.	1919, bush.
Canada—						
F. wheat ...	416,615	678,893	19.00	23.75	7,942,800	16,133,000
S. wheat ...	16,937,287	18,462,444	10.75	9.76	181,132,550	180,228,000
Wheat	17,353,902	19,141,337	11.00	10.25	189,076,350	196,361,000
Oats	14,790,336	14,997,135	28.75	27.50	426,312,500	411,136,000
Barley	3,153,711	2,645,509	24.50	22.00	77,287,240	58,336,000
Rye	555,294	753,511	15.25	14.50	8,504,400	11,003,000
Peas	235,976	224,685	13.25	16.50	4,253,300	3,722,800
Beans	228,677	83,577	15.50	17.76	3,563,380	1,478,000
Buckwheat .	648,097	444,732	20.75	25.50	11,375,500	11,311,000
Flax	1,068,120	1,093,115	5.75	6.25	6,055,200	6,767,000
Mixed grs. .	921,826	900,234	38.75	29.60	36,662,300	26,619,000
Corn	250,000	264,207	56.75	48.00	14,205,200	12,691,000
Potatoes ...	735,192	821,061	142.00	160.75	104,364,200	131,952,200
Turnips, etc.	325,037	314,620	377.50	334,30	122,699,600	105,184,600
			tons	tons	tons	tons
Hay & clover.	10,544,625	10,595,383	1.40	1.55	14,772,300	16,527,800
Fodder corn.	502,069	511,769	9.50	9.15	4,787,500	4,723,000
P.E. Island—			bush.	bush.	bush.	bush.
S. wheat ...	30,352	35,595	20.00	25.25	606,000	899,000
Oats	169,729	174,937	34.50	38.75	5,839,000	6,779,000
Barley	5,672	6,636	28.50	31.50	162,000	178,000
Peas	460	490	16.00	16.00	7,300	7,800
Buckwheat .	6,592	4,094	21.75	30.25	122,000	124,000
Mixed grs. .	13,475	17,622	44.50	35.25	600,000	618,000
Potatoes ...	31,643	36,234	170.00	156.00	5,362,300	5,654,000
Turnips, etc.	8,246	12,337	520.50	430.25	4,292,000	5,308,000
			tons	tons	tons	tons
Hay & clover.	222,691	237,883	1.50	2.00	334,000	479,000
Fodder corn.	420	522	5.25	3.60	2,200	2,000
Nova Scotia—			bush.	bush.	bush.	bush.
S. wheat ...	32,737	28,931	22.25	22.00	728,000	637,000
Oats	146,036	158,838	37.25	36.50	5,403,000	6,798,000
Barley	11,571	13,894	30.00	28.00	347,000	389,000
Rye	531	1,046	14.50	25.25	7,700	26,000
Peas	1,763	1,896	18.76	22.60	33,000	43,000
Beans	8,829	6,859	16.25	19.00	143,000	130,000
Buckwheat .	19,342	17,384	23.00	28.50	445,000	495,000
Mixed grs...	5,407	8,628	36.00	32.00	195,000	276,000
Potatoes ..	51,250	62,060	190.75	161.00	9,776,000	9.992,000
Turnips, etc..	23,823	30,291	391.26	439.75	9,320,700	13,320,000
			tons	tons	tons	tons
Hay & clover.	605,464	678,357	1.45	2.10	878,000	1,426,000
Fodder corn.	4,644	2,960	9.50	3.35	44,000	10,000
N. Brunswick—			bush.	bush.	bush.	bush.
S. wheat ...	49,453	35,641	19.00	21.00	940,260	748,000
Oats	224,442	305,484	31.50	32.25	7,051,400	9,862,000
Barley	6,601	10,662	24.75	25.26	163,140	269,000
Rye	308	363	16.26	17.25	5,000	6,000
Peas	4,077	4,697	14.75	28.00	60,100	132,000
Beans	5,491	6,409	15.50	17.25	85,580	111,000
Buckwheat .	72,483	74,642	20.75	27.25	1,499,500	2,034,000
Mixed grs...	4,292	5,297	32.50	29.50	139,900	166,000
Potatoes ...	67,272	75,573	158.50	178.50	9,077,600	13,489,000
Turnips, etc.	18,607	24,279	350.00	366.50	6,477,500	8,898,800
			tons	tons	tons	tons
Hay & clover.	740,537	786,175	1.60	1.40	1,111,000	1,111,000
Fodder corn.	3,459	5,906	4.60	6.00	16,600	30,000
Quebec—			bush.	bush.	bush.	bush.
S. wheat ...	366,670	251,089	17.25	17.60	6,808,000	4,394,000
Oats	1,932,720	2,141,107	27.25	28.60	52,667,000	61,022,000
Barley ...	189,202	234,892	24.00	24.00	4,551,000	5,237,000
Rye	29,063	33,481	16.26	17.26	472,000	578,000
Peas	107,386	81,642	15.60	15.25	1,664,000	1,246,000
Beans	109,803	43,202	17.00	18.76	1,867,000	810,000
Buckwheat .	227,018	170,043	20.75	26.60	4,711,000	4,606,000
Flax	7,357	11,384	11.25	11.25	83,000	128,000
Mixed grs...	194,288	157,637	27.00	28.40	5,246,000	4,477,000
Corn	54,690	43,603	21.75	27.50	1,190,000	1,199,000
Potatoes ...	264,871	316,590	147.00	181.50	38,936,000	57,280,990
Turnips, etc.	95,526	87,496	295.50	317.50	28,228,000	27,780,000
			tons	tons	tons	tons
Hay & clover.	4,533,266	4,299,360	1.50	1.50	6,799,900	6,449,000
Fodder corn.	86,358	74,007	7.25	8.25	626,100	611,000
Ontario—			bush.	hush.	bush.	bush.
F. wheat ...	362,616	619,494	19.50	24.25	7,054,800	15,023,000
S. wheat ...	361,423	361,160	23.25	16.50	8,186,200	5,959,000
wheat	714,039	980,644	21.25	22.50	15,241,000	20,982,000
Oats	2,924,468	2,674,341	45.00	28.60	131,752,600	76,219,000
Barley ...	660,404	569,183	36.75	24.25	24,247,700	13,803,000
Rye	112,726	140,502	16.00	16.50	1,813,000	2.318,000
Peas	113,862	127,253	21.00	17.00	2,381,000	2,163,000
Beans	100,082	22,920	13.75	15.50	1,387,800	365,000
Buckwheat .	223,662	178,569	20.50	23.25	4,698,000	4,152,000
Flax	15,925	13,717	12.26	15.00	196,200	206,000
Mixed grs...	619,389	628,761	44.25	29.25	27,462,400	18,391,000
Corn	195,310	221,004	66.76	52.00	13,016,200	11,492,000
Potatoes ..	166,203	157,286	116.60	104.00	19,376,000	16,363,000
Turnips, etc.	141,001	120,353	460.25	329.25	64,896,000	39,617,000
			tons	tons	tons	tons
Hay & clover	3,470,036	3,508,266	1.32	1.65	4,596,900	5,728,000
Fodder corn.	380,946	399,549	10.35	9.60	3,944,300	3,837,000
Manitoba—			bush.	bush.	bush.	bush.
F. wheat ...	2,734	6,100	18.00	15.25	49,000	93,000
S. wheat ...	2,980,968	2,874,201	16.25	16.00	48,142,100	43,113,000
Wheat	2,983,702	2,880,301	16.35	15.00	48,191,100	43,206,000
Oats	1,714,894	1,847,267	31.75	34.75	54,473,600	64,193,000
Barley	1,102,965	893,947	25.25	20.50	27,963,400	18,326,000
Rye	240,469	298,932	16.26	16.00	3,936,700	4,783,000
Mixed grs...	30,309	30,365	28.25	26.00	866,000	769,000
Flax	107,961	57,379	10.00	11.00	1,091,000	631,000
Potatoes ..	46,000	42,000	185.00	148.50	8,325,000	6,233,000
Turnips, etc.	9,910	6,046	251.76	199.25	2,494,800	1,205,000
			tons	tons	tons	tons
Hay & clover.	74,000	260,378	1.00	1.50	74,000	391,200
Fodder corn.	12,340	16,857	5.50	5.60	67,900	93,000
Saskatchewan—			bush.	bush.	bush.	bush.
S. wheat ...	9,249,260	10,587,363	10.00	9.25	92,493.000	97,933,000
Oats	4,988,499	4,837,747	21.50	24.25	107,253,000	117,316,000
Barley	699,296	492,586	17.00	18.75	11,888,000	9,236,000
Rye	123,600	190,482	11.50	8.75	1,420,000	1,667,000
Peas	4,251	4,858	20.00	12.50	85,000	61,000
Beans	861	1,820	18.00	10.00	16,000	18,000
Mixed grs...	23,449	22,017	21.00	35.00	492,000	771,000
Flax	840,957	929,945	5.00	6.00	4,205,000	5,580,000
Potatoes ...	59,793	66,176	116.25	170.00	6,950,900	11,250,000
Turnips, etc.	9,760	13,932	225.75	257.75	2,203,300	3,591,000
			tons	tons	tons	tons
Hay & clover.	315,117	265,417	1.15	1.05	362,400	279,000
Fodder corn.	11,186	6,690	5.65	12.50	63,200	84,000
Alberta—			bush.	bush.	bush.	bush.
F. wheat ...	44,065	40,600	15.00	16.75	661,000	680,000
S. wheat ...	3,848,424	4,241,903	6.00	6.00	23,091,000	25,451,000
Wheat	3,892,489	4,282,503	6.00	6.25	23,752,000	26,131,000
Oats	2,651,548	2,767,372	22.75	23.75	60,323,000	65,725,000
Barley	470,073	414,212	16.50	25.50	7,756,000	10,562,000
Rye	47,877	83,804	17.26	18.00	826,000	1,508,000
Peas	1,994	1,603	18.00	18.00	36,000	29,000
Beans	763	690	18.00	18.00	14,000	12,000
Mixed grs...	27,989	26,000	21.50	36.26	602,000	943,000
Flax	96,290	80,690	5.00	2.75	480,000	222,000
Potatoes ...	44,247	45,848	70.50	179.76	3,119,400	8,241,200
Turnips, etc.	12,506	12,500	188.50	221.60	2,357,400	2,768,800
			tons	tons	tons	tons
Hay & clover.	469,000	433,296	0.85	1.10	398,700	476,600
Fodder corn.	700	900	5.50	5.60	3,800	5,000
British Columbia—			bush.	bush.	bush.	bush.
F. wheat ...	7,200	12,699	24.75	26.50	178,000	337,000

PROVINCE OF ALBERTA

ALBERTA FLAX

ALBERTA EXCELS

In the moderate quality of its climate; In its possibilities for northward development; In the amount of free land still open; In the richness of its resources.

The Province produces Fish, Furs, Timber, Minerals and Coal but is

PRE-EMINENT IN AGRICULTURE

It produces heavy yields and a superior quality of grain; Bountiful fodder and roots; is admirably suited to all kinds of Live Stock and is ideal for Dairying.

ESTIMATED YIELD AND VALUE OF AGRICULTURAL PRODUCTS AND LIVE STOCK, 1918

	Acres	Bushels	Yield per Acre	Price	Revenue
Spring Wheat	3,848,424	23,090,544	6 Bu.	$2.00 Bu.	$46,181,088.00
Winter Wheat	44,065	771,137	17⅓	2.00	1,542,275.00
Oats	2,651,548	62,974,265	23¾	90	56,676,838.50
Barley	470,073	8,461,314	18	1.25	10,576,642.50
Flax	95,920	479,600	5	3.25	1,558,700.00
Rye	47,877	873,755	18½	1.50	1,295,632.50
Mixed Grains	27,989	139,845	5	1.00	139,945.00
Hay	469,000	234,500	½ Ton	20.00 Ton	4,690,000 00
Alfalfa	31,390	31,390	1 Ton	23 00 Ton	721,970.00
Potatoes	30,000	3,750,000	125 Bu.	1.10 Bu.	4,125,000.00
Turnips	7,416	1,483,200	200	.40	593,280.00
Mangolds	1,538	307,600	200	.40	123,040.00
Other Roots	2,552	710,400	200	.50	365,200.00
Animals slaughtered and sold					50,000,000.00
Dairy Products					27,500,000.00
Wool Clip (2,500,000 lbs.)					1,625,000.00
Game and Furs					2,250,000.00
Horticultural					200,000 00
Poultry and Products					4,000,000.00
Total acres (grain) 1918	7,727,792		Total		$214,154,611.50

Live Stock	Number	Price	Revenue
Horses	791,246	$100.00	$79,124,600.00
Swine	601,534	20.00	12,030,680.00
Sheep	332,179	12.00	3,986,148.00
Dairy Cows	328,702	80.00	26,296,160.00
Calves	397,670	15.00	5,965,050.00
Steers	195,035	100.00	19,503,500.00
Other Cattle	730,949	50.00	36,547,540.00
Bulls	39,226	100.00	3,922,600.00
Total Live Stock	3,417,141		$187,376,188.00

APPLY FOR INFORMATION TO

HON. DUNCAN MARSHALL,
Minister of Agriculture, EDMONTON, ALTA.

JAMES McCAIG,
Chief Publicity Commissioner.

Field crops.	1918, acres.	1919, acres.	1918, bush. per acre.	1919, bush. per acre.	1918, bush.	1919, bush.
S. wheat ...	29,000	46,571	22.00	23.60	638,000	1,094,000
Wheat	36,200	69,270	22.50	24.00	816,000	1,431,000
Oats	39,000	90,042	39.75	47.00	1,550,000	4,232,000
Barley ...	7,927	10,497	26.60	32.00	209,000	336,000
Rye	820	4,911	30.00	23.76	25,000	117,000
Peas	2,193	2,251	21.50	18.75	47,000	42,000
Beans	2,748	1,677	18.50	25.00	51,000	42,000
Mixed grs...	3,228	4,017	21.50	31.75	69,000	128,000
Potatoes ...	15,013	20,294	228.00	170.00	3,423,000	3,450,000
Turnips, etc.	5,768	7,387	422.00	366.00	2,429,900	2,696,000
			tons	tons	tons	tons
Hay & clover.	114,414	126,261	1.90	1.50	217,400	189,000
Fodder corn.	2,016	4,368	10.10	11.50	20,400	50,000

Dominion Bureau of Statistics, Ottawa, November 29th, 1919.

Live Stock Increased

A census of the number of live stock in Canada gives the following results:—

Province.	1918.	1919.	Increase or decrease in 1919.
Canada—			
Horses	3,609,267	3,667,369	+ 58,112
Milch cows	3,538,600	3,547,437	+ 8,837
Other cattle	6,507,267	6,536,674	+ 29,307
All cattle	10,045,867	10,084,011	+ 38,144
Sheep	3,052,748	3,421,958	+ 369,210
Swine	4,289,682	4,040,070	— 249,612
Poultry	34,159,691	34,645,238	+ 485,547
P.E. Island—			
Horses	32,620	34,576	+ 1,956
Milch cows	41,429	45,662	+ 4,233
Other cattle	69,092	79,815	+ 10,723
All cattle	110,521	125,477	+ 14,956
Sheep	73,046	114,965	+ 41,909
Swine	40,814	49,510	+ 8,696
Poultry	590,613	624,713	+ 34,100
Nova Scotia—			
Horses	70,101	69,689	— 512
Milch cows	157,829	152,230	+ 4,401
Other cattle	249,422	243,831	— 5,591
All cattle	407,251	406,061	— 1,190
Sheep	269,847	261,629	+ 1,682
Swine	68,238	69,982	+ 1,744
Poultry	871,036	854,959	— 15,077
New Brunswick—			
Horses	66,590	77,828	+ 11,238
Milch cows	120,123	153,058	+ 32,935
Other cattle	166,624	211,964	+ 45,340
All cattle	286,747	365,022	+ 78,275
Sheep	140,015	212,745	+ 72,730
Swine	79,814	104,939	+ 25,125
Poultry	674,412	796,698	+ 122,286
Quebec—			
Horses	495,811	463,902	— 32,909
Milch cows	1,163,865	1,056,347	— 107,518
Other cattle	1,245,819	1,213,297	— 32,522
All cattle	2,409,684	2,269,644	— 140,040
Sheep	959,070	1,007,425	+ 48,355
Swine	997,255	935,425	— 61,830
Poultry	5,363,994	3,808,970	—1,555,024
Ontario—			
Horses	732,977	719,569	— 13,408
Milch cows	1,097,039	1,140,016	+ 42,977
Other cattle	1,770,683	1,786,175	+ 16,492
All cattle	2,867,722	2,926,191	+ 58,469
Sheep	972,341	1,101,740	+ 129,399
Swine	1,656,386	1,695,487	+ 39,101
Poultry	12,281,105	11,705,809	— 575,296
Manitoba—			
Horses	384,772	379,355	— 5,416
Milch cows	225,659	227,872	+ 2,213
Other cattle	521,240	553,899	+ 32,559
All cattle	746,899	781,771	+ 34,872
Sheep	136,782	167,170	+ 30,388
Swine	284,596	261,542	— 23,054
Poultry	2,354,023	2,731,156	+ 377,143
Saskatchewan—			
Horses	990,009	1,078,452	+ 88,443
Milch cows	352,989	374,062	+ 21,073
Other cattle	926,342	1,005,501	+ 79,159
All cattle	1,279,331	1,379,553	+ 100,232
Sheep	134,177	146,911	+ 12,734
Swine	521,240	432,367	— 88,873
Poultry	8,000,369	8,515,527	+ 515,158
Alberta—			
Horses	791,246	800,380	+ 9,134
Milch cows	328,702	336,596	+ 7,894
Other cattle	1,362,880	1,247,448	— 115,432
All cattle	1,691,582	1,584,044	— 107,538
Sheep	332,179	364,498	+ 32,319
Swine	601,534	445,858	— 155,676
Poultry	3,022,333	4,426,375	+1,404,042
British Columbia—			
Horses	44,131	43,717	— 414
Milch cows	60,965	61,594	+ 629
Other cattle	195,165	194,644	— 521
All cattle	246,130	246,238	+ 108
Sheep	45,291	44,985	— 306
Swine	39,805	44,960	+ 5,155
Poultry	1,001,806	1,181,021	+ 179,215

Ontario and Quebec Lead in Manufacturing

Feature for Year Has Been Large Amount of American Capital Invested in Industry—British Interests Also Represented—Ontario Makes Record in Establishing Branch Plants—Shipbuilding on the Great Lakes—Pulp and Paper Trades Expanding.

IN spite of the fact that a thorough investigation of the Canadian tariff may be made in 1920, and the increasing power of the farmers as a political party threatens a reduction in import duties, foreign capital has this year displayed confidence in the stability of Canadian industry by establishing new branches here, and by extending plants already operating. The principal source of this capital has, of course, been the United States. Ontario and Quebec, as the two greatest manufacturing provinces of the Dominion, took the greater part of this capital, besides participating largely in the expansion of Canadian industries. The shipbuilding and pulp and paper trades made good progress during the year, and they are rapidly advancing as Canada's leading industries.

Montreal and Toronto, and the other large cities, have continued to secure their share of the new business. Labor difficulties, and the higher cost of living in the larger cities have, however, caused prospective industries to examine carefully the smaller manufacturing centres which have a fair supply of skilled labor, and where the cost of houses is not so high. As a consequence, many of them have decided to locate in these smaller centres, which have competed eagerly for the business; in many cases the competition has been too keen, concessions outweighing natural advantages.

The summaries below are from representative centres in Ontario and Quebec, and are supplied by officers of local boards of trade, or based upon information of this kind received during the year.

Port Arthur, Ont.

The Port Arthur Shipbuilding Plant, employing about 1,400 men, and with an average monthly payroll of $140,000, is one of the largest, most efficient shipbuilding companies in Canada. Since 1916, besides a large amount of repair work, they have turned out 14 ocean-going freighters for the Imperial Munitions Board, 14 trawlers for the Department of Naval Service of Canada, 14 ocean tugs, keels laid for two large ocean freighters (to be cut in two for the passing of the lower locks). When the deep waterway to the sea is completed, full-sized ocean-going vessels can be built at the head of the lakes without this necessity of cutting in order to reach the sea.

The Port Arthur Pulp and Paper Mill is turning out fifty tons of book sulphite pulp per day of a very superior grade, and have plans completed for the paper mill to be built in connection with the pulp mill.

The Great Lakes Paper Co. is about to begin construction just outside the city limits. This pulp and paper plant will manufacture about 100 tons of pulp a day and will have a paper mill of proportionate size. They have contracted for 12,000 h.p. at $17.50 per h.p. from the Hydro Commission, and will get a reduction on this rate on a greater consumption of power on the Nipigon, which is capable of a 200,000-h.p.

development. This mill is in connection with the Pic and Black Sturgeon limits, one of the finest in Canada.

The Government Fish Hatcheries have distributed more fry than any other hatcheries on the continent.

Grain elevators. In 1900 Port Arthur had only 5 per cent. of the elevator storage capacity at the Canadian head of the lakes. Now it is close to 50 per cent. of that capacity, and still increasing. Her grain terminals are the greatest and most modern in the world. All the largest grain terminals constructed during the past eight years at the Canadian head of the Great Lakes have been built at Port Arthur owing to its open seaway to all sites, magnificent harbor foundation, great dock and storage facilities on its frontage. Total elevator capacity of Port Arthur with the additions now being made, is 25,000,000 bushels, including the Port Arthur elevator, government elevator and nine private elevators.

Other industries being carried on successfully are: Fox farming, at Silver Islet; tent and awning manufacture, brass foundry, and wire manufacture.—Secretary, Port Arthur Board of Trade.

Fort William, Ont.

Industrially, the past year has been a very prosperous one for Fort William. While there were no sensational demands for local products, all industries were kept fully engaged and activities well balanced. One of the features worthy of comment is that while the present year has witnessed almost universal unrest throughout the Dominion, Fort William industries were not affected, all industrial disputes were amicably adjusted as they arose and the van of production kept moving steadily.

The plant of the Canada Starch Co. has just completed one of the best years of its history, the increasing demand for their product necessitating large additions to the plant during the past year. The Ogilvie Flour Milling Co. has just completed extensive additions to its plant and has also added a unit for the manufacture of stock foods. The Canada Car and Foundry Co. have had a very good year, the car department being fully engaged in the building of new freight cars and the repairing of used cars. Their shipbuilding department has been greatly developed. Originally designed for the execution of war orders, it will remain as a permanent unit of the plant. The latest product of the plant, the S.S. "E. D. Kingsley," an oil-burning freighter destined for the West Indies trade, is rated one of the most modern freight boats built upon the Great Lakes. Further ship orders have been booked and the company contemplates the erection of additional shipbuilding facilities at once.

All iron foundries and engineering plants have been running to capacity and future prospects are of the best. The Plymouth Cordage Co. are erecting a five-story fireproof warehouse on the harbor front for the storage and distribution of binder twine for the western trade. Wholesale and retail business has been very good, the volume being as great as in any pre-war year. In spite of high building costs, the building trades have been quite active, $500,000 being expended in school buildings alone, additions have been made to several of the grain elevators, a $50,000 skating rink has also been erected, a number of residences were built under the provisions of the federal housing scheme and several higher class residences were erected. There is still a brisk demand for housing accommodation, and additional homes must be erected next spring.

The relatively high prices obtained for farm produce has given quite an impetus to the business of agriculture, and agricultural lands are in good demand. The spring of 1920 will undoubtedly see an influx of settlers to the agricultural lands of this district which is especially adapted to mixed farming, abounding in wood, good water and fertile soil. Since the completion of the Scott Highway connecting Fort William with Duluth and other American cities by automobile route, summer tourist traffic has grown to be quite a feature in the commercial life of the city. Labor conditions have been remarkably well balanced, there being absolutely no unemployment and on the other hand there has been no curtailment of industrial operations due to labor shortage.—Secretary, Fort William Board of Trade.

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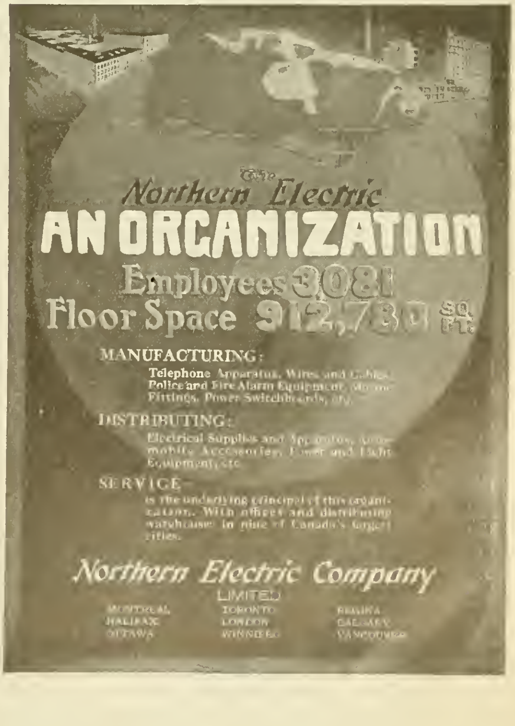

The Northern Electric
AN ORGANIZATION
Employees 3081
Floor Space 912,730 SQ. FT.

MANUFACTURING:
Telephone Apparatus, Wires and Cables, Police and Fire Alarm Equipment, [illegible] Fittings, Power Switchboards, etc.

DISTRIBUTING:
Electrical Supplies and Apparatus, Automobile Accessories, Power and Light Equipment, etc.

SERVICE—
is the underlying principle of this organization. With offices and distributing warehouses in nine of Canada's largest cities.

Northern Electric Company
LIMITED
MONTREAL TORONTO REGINA
HALIFAX LONDON CALGARY
OTTAWA WINNIPEG VANCOUVER

Border Cities

During the first nine months of the present year, no fewer than forty-three new concerns established at the border municipalities of Ford, Walkerville, Windsor and Sandwich. Since that time this record has been more than maintained; and it involves fully one new concern per week!

As is natural, most of such development represents American capital and enterprise. This seems to be the logical location for the establishment of United States branch factories. We are merely eight hundred yards from the city of Detroit; only the river flows between. In addition, we are so conveniently close to a large number of exceedingly important industrial centres in the United States. American manufacturers can much more quickly and conveniently travel from their United States headquarters to their branches at these border cities than would be possible were they located further east.

We have here the Canadian centre of the motor vehicle industry; and, if there were any doubt as to this, it will shortly be placed beyond all peradventure by the operation of the immense new plant of the General Motors Corporation at Walkerville. In all, we have now over thirty concerns manufacturing automobiles, parts and accessories. In addition, we are the Canadian centre of the salt and heavy drug and chemical industry, and for pharmaceutical preparations of every kind.

However, notwithstanding the above outstanding lines, our industrial life is exceedingly varied, and we are striving to maintain it so, while at the same time doing all we can to develop our main lines. For instance, in the comparatively near future we shall have here the only factory in the British Empire that is manufacturing blue denim for overalls from the raw cotton. I refer to the Peabody Sales Corporation.

The future for us is very bright indeed, and it seems quite safe to predict that within the next few years we shall have here a city of which all Canadians may feel justly proud. The completion and operation of the huge plant of the Canadian Steel Corporation at Ojibway will mean very big things for us, and might easily double our population within a couple of years of its actual start. And, there are other large and important propositions now looming up most hopefully upon our horizon.—Commissioner, Border Chamber of Commerce.

New Industries for Stratford

The year 1919 closes with Stratford in a very prosperous position industrially. The city is pre-eminently a woodworking centre and the furniture factories are taxed to capacity in an endeavor to meet the unprecedented demand for their output. Numerous inquiries from overseas have been received, but the Canadian demand has been such that little foreign business could be considered save a few shipments to Great Britain and South Africa.

A large plant with 120,000 feet of floor space, formerly occupied by the Mooney Biscuit and Candy Co., but idle for the past three years, has been acquired by the Canadian Edison Electric Appliance Co., Ltd., who will manufacture electric household appliances of all kinds. The idle plant of the Stratford Desk Co. has been purchased by a felt shoe company who will begin operations early in January. Like the furniture men, manufacturers in other lines are also taxed to capacity, this being particularly true of the knitting companies, harness and saddlery, woollens and brass goods. The year has been a prosperous one, we have no idle factories and the output for 1920 is promising.

The men as they returned have been assimilated by the local industries and there is no unemployment in the city. Ninety-nine per cent. of our labor is British and seventy-five per cent. of our families are home owners, giving a degree of stability to the labor supply not often found. There is no labor unrest in the city and a very friendly spirit prevails between employer and employee. There is no surplus of houses and on the other hand no acute shortage. With the growth incident to the new industries acquired, there will be need of considerable building in the spring and arrangements are now being made to meet this need.

The growth of Stratford as an industrial centre has been steady and substantial and the prospects for the coming year are particularly bright.—Secretary, Stratford Board of Trade.

London, Ont.

The city of London has experienced the biggest building year in its history. At the beginning of the eleventh month, permits have been issued for the erection of buildings valued at over two million dollars and the Dominion government are erecting a military hospital just outside the city which will cost some three million dollars. This is built on a free site furnished by the city and has a spur track from city owned and operated electric railway to London's harbor on Lake Erie, Port Stanley.

Six hundred thousand dollars has been expended in the erection of industrial buildings and additions and well over five hundred thousand for new residences. Two large theatres are nearing completion and the building program of the future includes the replacement of practically every public building, including post office, customs house, city hall, Grand Trunk Railway depot and registry office. A war memorial building calling for an expenditure of $100,000 will probably be built and new buildings for the Y.M.C.A. and Y.W.C.A., are possibilities for the near future. The Western University have plans to erect modern educational buildings on a fine site just outside the city and very large expense is needed to take care of the increase in school population. The Holeproof Hosiery Co. expect to complete their new building early in the spring and McClary's and many other factories are completing extensive additions.

The Republic Co., of Alma, Michigan, the largest of its kind in the world, has decided to build a Canadian plant in London, and this will be proceeded with almost immediately. Several other large concerns including one which has decided to build a $100,000 factory at this point have selected London as the most desirable spot for their Canadian plants. The city has shown interest in the possibilities of industrial development by purchasing land to be held for industries on which the taxes are merely nominal and a public-spirited incorporated association has been formed to assist development by building factories to rent to approved industries.—Secretary, London Chamber of Commerce.

Kitchener, Ont.

The year 1919 has been to Kitchener one of substantial industrial and commerical progress—not a boom, but a healthy, permanent and gratifying growth. The population of the city increased by 1,285, and now stands at 21,052. Assessment increased by $2,201,136, and is now $14,807,202. Commercial progress of the city is shown in a marked degree by the clearing house returns. For the period, January—October, 1918, the clearings were $26,088,175, and for the corresponding period 1919, $37,275,574, an increase of $11,187,399—40 per cent.

Industry has been exceedingly active and prosperous. Two new industries of magnitude have located in Kitchener since January 1st, viz., the Four Wheel Drive Auto Co. This is the Canadian branch of the parent company at Clintonville, Wis., and is backed and largely managed by local capital. A factory is being erected at the eastern end of the city and the sales organization has been perfected and a large and prosperous industry is indicated. The Ames-Holden Tire Co. is erecting a million-dollar plant for the manufacture of automobile tires and expects to be turning out finished product early in the new year. The Ames-Holden System are also erecting a factory for the manufacture of felt footwear, of which line of industry Kitchener is the Canadian centre. The Dominion Tire Co. is spending about half a million dollars in doubling the capacity of their plant and have, as well, erected this year a large building for office and administrative purposes. The Merchants Rubber Co. and the Lang Tanning Co. have built large additions to their plants, the latter firm now making sole leather as well as being the largest manufacturers of harness leather in the British Empire.—Secretary, Kitchener Board of Trade.

EDMONTON

CAPITAL CITY OF ALBERTA

EDMONTON, the Great Western Metropolis is situated on the Saskatchewan River, 793 miles west of Winnipeg, 774 miles from Vancouver, 946 miles east of Prince Rupert.

Gateway to the Peace River country and Mackenzie Basin, with vast grazing and agricultural areas, Natural Gas, Oil, Salt, Tar Deposits and other Minerals.

EDMONTON is an important Industrial, Agricultural, Railway and Distributing point, with three Transcontinental Railway lines: C. P. R., C. N. R. and G. T. P. and branches, besides the Edmonton Dunvegan and B. C. and Alberta and Great Waterways Railways. Educational Centre: is the seat of University of Alberta; has exceptionally fine Public and High Schools and Colleges. Municipally owned and operated Electric Light and Power, Street Railway, Telephone and Waterworks Utilities. Handsome Legislative Buildings and Government Administration Headquarters. Municipal Golf Links. Exhibition Grounds and Buildings largest in Western Canada.

Manufactures of every description. City underlaid with unlimited supply of lignite Coal. Surrounding district includes some of the most productive mixed farming lands in the West—no crop failures. Important Live Stock Yards and Packing Plant Industries. Population 60,000 - 70,000.

EDMONTON'S Civic owned utilities offer special inducements to large users and yet operate at a profit. Results of operation:

Ten months, 1st Jan. to 31st Oct.	1918	1919
Gross earnings, all Utilities	$1,409,739.53	$1,690,763.69
Operation, Maintenance, Capital and Depreciation Charges	1,401,114.58	1,570,065.85
Net Surplus	$ 8,624.95	$ 120,697.84

Edmonton offers unrivalled opportunities to all classes.

INSERTED BY AUTHORITY OF CITY COMMISSIONERS.

Chatham, Ont.

The Board of Trade has been succeeded by the Chamber of Commerce. As to industrial conditions, Chatham is experiencing an excellent situation at the present time. There is no unemployment, and in fact just at the present there is a considerable unfilled demand for labor. Labor is being paid from forty to fifty-five cents per hour, and mechanics as high as eighty cents in various lines of trade.

During this year, the Wilson Company, Ltd., has located a large plant in Chatham, and plans are under way to practically double the output by enlarging buildings; the Gray-Dort Motors have taken over the large plant of the Wm. Gray-Sons-Campbell Company, and their plans for the coming season call for more than double the output of last season; the Denby Motor Truck Company has made designs for a pleasure car and expect to place it on the market shortly; the Hayes Wheel Company has added a large department for the manufacture of rear axles; the Dowsley Spring and Axle Co. suffered a loss by fire, but they rebuilt for their spring department a larger and absolutely fireproof building; the Canadian Des Moines Steel Company has plans out for the construction of an addition to their plant which will give considerable increase in capacity. Every factory in the city is running full blast, and proprietors declare that they consider the outlook very bright. Chatham did not have any large amount of war-time contracts, but the factories were kept going on regular lines. There have been no slack periods and general conditions would seem to be more favorable than at some times in the past.—Manager, Chatham Chamber of Commerce.

Hamilton, Ont.

Hamilton has enjoyed a year of unprecedented success in the securing of new industries, and may well look forward with confidence to the future prosperity of the city. Since the beginning of 1919 no fewer than thirty industrial concerns have decided to locate their plants here, and while a few of the smaller ones are already in operation, the larger ones have not yet had time to complete their building operations, so that it will be realized that the city has not yet begun to experience the fruits of a year of marked industrial growth.

For the most part the new industries are Canadian branches of American concerns which are coming to Canada, not only to care for and develop the Canadian market, but also with a view to looking after their export trade from within the Empire, there being a widespread feeling among the manufacturers of the United States that a high preferential tariff within the Empire is sure to come in the immediate future, and that they will then not be in a position to compete with Canadian manufacturers for the coveted British trade unless they have had the foresight to establish Canadian branches. While many American manufacturers have already made the plunge, there is no doubt but that scores of others are deterred only by unsettled labor and other conditions from doing likewise. This condition applies not only to Canada, but to the entire continent, if not the whole world. It is not at all surprising that the manufacturer should adopt this attitude, more particularly when it is a case of making an investment in what is, to him, a foreign field, but there are indications that he is preparing for quick action when conditions generally become more settled. This optimistic prediction is borne out by the fact that never in the history of the city's industrial department have inquiries from American manufacturers been more numerous than during the year 1919, while the number of inquiries from Britain and other overseas countries also shows a considerable increase over preceding years.

Among the larger industries that located in Hamilton during the year, but of which the city is not yet feeling the benefit, are: Firestone Tire and Rubber Co., Akron, Ohio; Hoover Suction Sweeper Co., Canton, Ohio; Quaker City Chemical Co., Philadelphia, Pa.; Gerrard Wire Tire Co., New York; Carr Fastener Co., Cambridge, Mass.; Canadian Carbonate Co., Montreal, Que.; Norton Co., Worcester, Mass., and Porritts and Spencer, Bury, England. When the plants of these companies are completed they will represent an invested capital running into millions, and will give employment to upwards of 4,000 people, so that unless something unforeseen happens there is no cause to worry about Hamilton's prosperity for some time to come.—Industrial Commissioner, Hamilton.

St. Catharines, Ont.

The industrial growth of the city of St. Catharines and surrounding district during the past year has been, considering the conditions that have existed, very encouraging. Two new industries have been located here, and while operations are being confined to a few lines at present, it is the intention of these concerns to gradually add other lines to their product, and there is every prospect that they will very rapidly develop into industries of considerable magnitude.

The principal industrial development, however, that has taken place in this district during the past year, is the large increase in the capacity of the majority of the well-established industries. One of the largest concerns has added many new lines to their product which will practically double their capacity. Another company has purchased a site for the erection of a new factory which will enable them to triple their output, while several others are building additions to their plants in order to take care of the increased demand in their different lines.

In so far as the industrial future of St. Catharines is concerned, with its many natural advantages such as an abundance of cheap electric power, rail and water transportation facilities, high-grade labor market, close proximity to large centres, etc., together with the added advantages of being located adjacent to the new Welland Ship Canal now under construction, and within a few miles of the 300,000-h.p. Electrical Development at Queenston, there is every prospect that this city will eventually become the centre of one of the largest industrial sections in the Dominion.—Secretary, St. Catharines Board of Trade.

Guelph, Ont.

There has been great industrial expansion in Guelph during the year 1919. Several local companies are building large additions to their already extensive plants and several new companies are establishing themselves in Guelph. The new companies to come are the Northern Rubber Co., who are now building a large steel and concrete building for making rubber footwear. This company will employ 500 hands as soon as it is in operation. The Dominion Food Products Co. have purchased a four-story red brick building on Paisley St., and have established themselves therein. They are enlarging their output every week and will shortly employ 75 hands. The Lang Mfg. Co. have just finished their St. Patrick's ward factory, which they now occupy. These people make a line of special machinery. The Sherer-Gillett Co., of Chicago, have purchased from the city of Guelph the Suffolk St. property and are to enter into possession at once; also it is expected that they will build, in the spring of 1920, a modern food factory adjoining their new factory building. The Shinn Mfg. Co. are now established in their Woolwich St. factory where they manufacture lightning rods and wire for automobile tires. The Live Wire Co., Ltd., is the latest factory to come, and they are making insulated rubber wire.

The large additions being made to existing factories are a $200,000 addition to the Partridge Rubber Co., makers of automobile tires. A $400,000 addition to the Guelph Carpet and Spinning Mills property, and a large addition to the International Malleable Iron Co. for making iron fittings of all kinds. Also the Sterling Rubber Co. have erected an entirely new factory building adjoining their old premises, and the Taylor-Forbes Co. are about to build large extensions to their radiator works. The Dominion Linens, Ltd., have now under construction additions to their already extensive plant here. These additions and improvements have brought about a situation that will need to be remedied in the spring of 1920, when the erection of 500 new houses will need to be started, if we are to properly house the additional workmen and families expected in the city.

ST. BONIFACE, Manitoba (Canada)

(The Industrial City adjoining Winnipeg)

HAS: The largest Flour Mills in Canada; the largest Stock Yards; several Abattoirs, Sash and Door Factories; Sheet Metal Works; Brick Plants; Dye Works; Foundries, etc.

HAS: The Cheapest Electric Power in America. An unlimited supply of Pure Soft Water. Trackage facilities on five Railroad Systems reaching all points in Canada and the United States.

OFFERS: Special Inducements to Manufacturers. Opportunities for Tanneries, Soap Factories, Glue Factories and other industries incidental to the Live Stock Trade and other lines.

Manufacturers are invited

Enquire: Secretary St. Boniface Board of Trade

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Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

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FIDELITY AND SURETY BONDS

THE PIONEER COMPANY IN AMERICA.
HOME OFFICE BUILDING

The Guarantee Company of North America

Founded by
Edward Rawlings
1872
Montreal

"Conservation of Commerce" in Canada

This is a Company with a Dominion of Canada Charter, the Home Office in Canada, and an Agency Organization in Canada and the United States, and correspondents in Great Britain.

All premiums and income received in Canada and profits made in Canada are invested and disbursed in Canada.

The business of the Employer in Canada is solicited.

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SIR AUGUSTUS NANTON

At the Agricultural College several large buildings are now in course of erection, and the city of Guelph is now constructing a $100,000 school house to take care of the growing needs in this line. The year has been one of great prosperity for the city of Guelph, and the outlook for 1920 is exceedingly favorable.—Secretary, Guelph Chamber of Commerce.

Brantford, Ont.

Brantford has been fortunate in coming through a very trying period rather better than most industrial centres. The reason for this is largely due to the nature of the manufacturing establishments of this city, they being for the most part those which produce agricultural implements and accessories for the farm, for which there is a steady demand at all times, but just now an unusual one, owing to the enormous demand for the foodstuffs and dairy products of this country by the war-stricken countries of Europe. While some of the Brantford factories were manufacturing munitions of war, the great majority of them continued during the last four years to make their regular lines. Consequently, there has not been any considerable disturbance due to the adjustment of conditions to a peace footing. Following the cessation of hostilities in Europe, orders for agricultural implements have been pouring into this country, and as a result the present outlook industrially in Brantford is exceedingly bright.

While all Brantford's old-established industries continue to be in a healthy and prosperous condition, this city has been fortunate in adding during the last few months a couple of large new industries which promise to become a decided acquisition. The principal among these is the Robbins and Myers Co., of Springfield, Ohio, which is constructing a monster plant in which 1,500 hands are to be employed. They manufacture electric motors and electrical appliances of all kinds. The Dominion Steel Products Co., which is a new industry, created to manufacture war munitions, has one of the most modern plants in Ontario, and has completed arrangements to manufacture some electrical lines and has orders in prospect which will keep this company very busy for a long time to come. In addition, Cash and Co., a large English embroidery firm, has decided to establish in Brantford, and has secured temporary quarters with a view to building a plant in a couple of years. There are two other large buildings constructed to manufacture American munitions, and which are modern plants of the most approved type, at present idle owing to the delay in settlement with the American government. This settlement has now been reached and it is known that these plants will be taken over by American firms establishing Canadian branches, and they will probably be running full-swing in a few months' time.—Secretary, Brantford Board of Trade.

Oshawa an Automobile Centre

The year 1919 has been one of great expansion in the town of Oshawa, Two new industries, the Oldsmobile Co. of Canada Ltd., and the Central Spring and Axle Co., Ltd., have been established here, while practically all the other industries have built additions.

This industrial expansion has led to a large increase in population, and a consequent shortage of houses. The town has taken advantage of the provisions of the Ontario Housing Act, and a great many houses have been built by the manufacturers and private parties. The total building permits for the year aggregated $2,250,000. Labor has been fully employed, and there have been no disputes.—Secretary, Oshawa Board of Trade.

Peterborough, Ont.

The industrial development of Peterborough is steady and reports from the numerous industries already established in the city denote thorough satisfaction in location and general facilities for the ever increasing business. The year of 1919 has particularly been one of marked progress; present established concerns in almost every case have enlarged their productive floor space and local new industries have been incorporated and report remarkable development; two American concerns have established Canadian branches in Peterborough, viz., the Western Clock Co., of Illinois, makers of the "Big Ben" and "Westclox"; and the Nashua Gummed and Coated Paper Co., of Nashua, N.H.

The export trade of Peterborough has developed considerably since the closing of the war and at present the articles include: Dairy machinery from the De Laval Separator Co.; cereals from the Quaker Oats Co., and the Peterborough Cereal Co.; electrical machinery from the Canadian General Electric Co.; woollen goods from the Canadian Woollens Co.; clocks from the Western Clock Co., and coated and gummed paper from the Nashua Gummed and Coated Paper Co.—Secretary, Peterborough Board of Trade.

Belleville, Ont.

We have undoubtedly made substantial progress. Our building permits are quite up to expectation and about the average of cities of our size excepting those that have taken advantage of the Provincial Housing Scheme. At least four new industries have been added to our list, largely through the efforts of the Grahams, Limited, and our new industrial commissioner. We need a reliable government survey and report on our rich mineral resources, especially iron (the basis of all) and fluorspar and talc, of which we have inexhaustible quantities in Hastings. The Tivani Steel Company has great expectations in its electric process.—Secretary, Belleville Board of Trade.

Sherbrooke, Que.

This year, 1919, has been satisfactorily fruitful for the city of Sherbrooke, Quebec. The Connecticut Cotton Mills, who have a very large plant here, will double very shortly their factory. The Julius Kayser Co. are erecting a five-story building which will more than double their capacity. The Cluett and Peabody Co. of Canada are also to establish a plant in a few weeks.

The ratepayers have voted half a million for the paving of our main thoroughfares, and the street railway company is building presently a considerable extension to its line. Sherbrooke will also have a model city for the laboring class; a company capitalized to $500,000, acting under the recent legislation to that effect, is now in operation.—Secretary, Sherbrooke Board of Trade.

FIFTY MILLIONS ADVANCED TO SOLDIERS

The Soldier Settlement Board has gone over the fifty million mark in loans to returned soldiers settling on the land. The returns are completed to November 15th, and show a grand total of $50,699,003. The number of loans approved is 16,175, and the average loan $3,134. Advances were made for the following purposes:—

Land purchase—		
Amount for purchase	$28,125,250	
Improvements	3,528,325	
Stock and equipment	10,336,537	
		$41,990,112
On Dominion lands—		
Improvements	$ 1,375,173	
Stock and equipment	3,882,627	
		5,257,800
On land owned by settlers—		
Encumbrances	$ 1,726,279	
Improvements	583,294	
Stock and equipment	1,141,518	
		3,451,091
		$50,699,003

The board also reports a total of 5,433 soldier grant entries completed up to the 22nd of November.

The Agricultural Branch has received 41,875 applications for certificates, and of these 31,807 have been approved from the following provinces: British Columbia, 3,989; Alberta, 8,827; Saskatchewan, 7,982; Manitoba, 5,342; Ontario, 2,906; Quebec, 925; New Brunswick, 809; Nova Scotia, 644; Prince Edward Island, 383. Total, 31,807.

BRANDON

MANITOBA

THE SECOND CITY OF THE PROVINCE

Population 15,000 **Assessment $15,470,000.00**

Net Debenture Debt $2,236,313.85

THE CITY OF BEAUTIFUL RESIDENCES AND HANDSOME BUSINESS BLOCKS

6½ Miles of Street Paving
20 Miles of Boulevards
55 Miles of Granolithic Sidewalks
35 Miles of Water Mains
30 Miles of Sewers
35 Miles of Graded Streets

Municipally owned **Street Railway** and **Waterworks**

UNEQUALLED AS A
DISTRIBUTING CENTRE

3 MAIN LINES OF RAILWAY

CANADIAN PACIFIC
CANADIAN NATIONAL
GREAT NORTHERN

and several Branch Lines enter the City. With **Grand Trunk Pacific** graded to City Limits.

SPLENDID OPPORTUNITIES
FOR
MANUFACTURERS

Industrial Sites available on all lines of Railway

GEORGE DINSDALE,
Mayor

GEO. F. SYKES
Treasurer

HARRY BROWN,
Clerk

Panoramic View of a Portion of Winnipeg's Business District

WINNIPEG

THE GATEWAY CITY TO THE WEST

With Its Municipally Owned Power Plant Affords The Cheapest Light and Power on the American Continent

THE Hydro-Electric System owned and controlled by the City of Winnipeg is recognized throughout the whole American Continent as an outstanding example of successful Municipal Ownership.

The exceedingly low rates for power have been a determining factor in influencing many industries in locating sites in the City.

Back in 1905 it was fully appreciated that the rates charged for power at that time by the Winnipeg Electric Railway Company, who controlled a monopoly, were excessive and prohibitive, proving a detriment to the City and retarding industrial growth.

Power Station, Point du Bois

The rate per k.w.h. at this time was 20 cents for lighting purposes, with power in like proportion.

In establishing its own municipal plant Winnipeg had to contend with many difficulties, which had to be overcome. Under its charter the City had no legal authority to expend money for a purpose of this kind outside the boundary of the City, nor could the City, due to existing statutes at this time, sell electrical energy within the City in opposition to the Winnipeg Electric Railway Company, an established company.

It must be borne in mind Winnipeg was literally forced into establishing an electrical power plant of its own by a combination of circumstances. Bidding against other cities in the rapidly expanding West for the stability resulting from industries located in their midst, the chances for preferment were futile, unless the important and lacking requirement, cheap power, was provided.

Some cities offered gas free or at very low rates, others free sites, exemption from taxation or a bonus. The latter being of temporary benefit could not balance permanently high-priced power, and natural gas was not available.

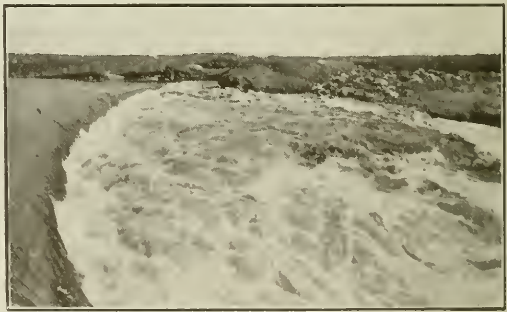
The growth of the City—the Gateway of the West—was being retarded for the want of lower-priced power.

Negotiations with the Winnipeg Electric Railway Company for lower rates were unsuccessful, many plans were suggested and considered, aiming to provide electrical energy for the people at more reasonable rates. Many companies offered to supply the City's electrical requirements at rates varying downwards from existing rates, but each required certain franchise or other rights which Winnipeg was not prepared to grant or consider.

The result of investigation by civic and public bodies contemporaneously with these offers was the creation of a strong public opinion favoring municipal ownership and the operation of an electric utility.

It was generally agreed that the City Council could not afford to await the expiration of existing franchise (in 1927) to obtain control of the properties then in existence, and it was futile to attempt to control the rates by agreement with the existing company.

At this time the Public Utilities Act had not been passed and there was not, as now, an official investigating complaints, compiling statistics, ascertaining costs and regulating the operation and charges of public utilities.



Overflow Channel, Point du Bois.

For these reasons, principally, the City Council decided to enter into competition with the established power company by building a municipally owned hydro-electric plant.

The City approached the Legislature in 1906 and were granted the necessary powers to submit a by-law to the ratepayers to raise $3,250,000 for the construction and operation of a municipal power plant. This was voted on and successfully carried.

The only feasible water-power sites of sufficient capacity within economical transmission distance of Winnipeg are located on the Winnipeg River. Contour surveys were made of the various power sites, the engineers finally recommending the establishing of the plant at Point du Bois.

Actual design was commenced in 1906, and it was originally planned to complete the work in 1909, but unforeseen difficulties were encountered, and the impossibility of marketing bonds in 1907, the year of the financial depression, caused over a year's delay in the completing of Winnipeg's own power plant.

It was in October, 1911, that the plant was sufficiently completed to supply Winnipeg with current generated eighty miles away on the City's own plant.

In the first year approximately 14,600 consumers availed themselves of the extremely low rates and were connected with the system, and it is conservatively estimated that over $800,000.00 less was paid for electrical energy by consumers in that year than would have been paid under the rates existing in 1911 just prior to the commencement of the City's plant.

The second year's results of operation showed a net gain of 11,000 consumers, making approximately 26,000 active consumers patronizing the system on its second anniversary. Since this time the undertaking has enjoyed a record of continual progress and success. The lighting rate which had been reduced in 1907 from 20 cents to 10 cents per k.w.h. was further reduced to 3⅓ per k.w.h., which over 38,000 consumers now enjoy.

The rate to manufacturers is as low as half a cent per k.w.h., the lowest rate in North America.

The plant is now developing 47,000 h.p., with an ultimate capacity of 100,000 h.p.

That the municipal electricity undertaking is a plant of vigorous growth may be gathered from the recent annual report for the year ending last April.

The balance sheet shows assets of ten million dollars while the properties account indicates an investment of over eight million dollars, this amount being six hundred thousand dollars greater than the debenture debt.

This means, of course, that the profits earned by the plant are being invested in capital extensions. The significant feature of the balance sheet is the large accumulation of reserves which now approximate two million dollars, being three times the amount required for Sinking Fund Levies, which take care of the redemption of the debenture debt.

For the last fiscal year the earnings totalled $1,097,196.99, while the total expenses were $1,044,315.99, leaving a surplus for the year of $52,881.00.

Two-thirds of the total expenses are accounted for by fixed charges.

The surplus carried forward to the next year totalled $104,262.00.

Terminal Station, Winnipeg

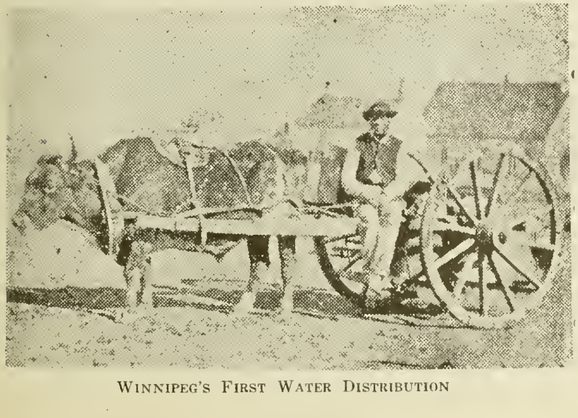
It is interesting to note in connection with this surplus that two years ago the plant appropriated a quarter of a million dollars from this revenue surplus and applied it to the reduction of the capital debt.

The undertaking, it will be seen, enjoys a healthy financial position.

These are the outstanding features in the administration of Winnipeg Municipal Power Plant which distinguishes it from many other publicly owned commercial undertakings, namely, the entire absence of political influence and interference and the efficient accounting system in operation. Being operated entirely on a business basis, its accounts kept in a scientific and comprehensive manner, Winnipeg Municipal hydro-electric system is of special interest to the citizens throughout the whole of North America.

The Greater Winnipeg Water District

WITH the official opening by His Royal Highness, the Prince of Wales, of Winnipeg's new soft water system September 19th, 1919, Winnipeg steps anew into world's history—for there are only four other communities in the world who have gone a greater distance for their water supply than has Winnipeg. The work of building its new gigantic water carrier was commenced in 1913 and, in face of the world war, 1914-1918, while the resources of mankind were being tapped to the last degree, Winnipeg continued her ardent task of providing an unlimited supply of pure soft water.



Winnipeg's First Water Distribution

The evolution in a few years of Winnipeg's water supply system from a few wells whose combined capacity was measured by barrels, to the very best and most modern system available, capable of delivering 100,000,000 gallons per day of the finest soft water, is another indication of the rapid growth of the City of Winnipeg and district, and an evidence of the faith which our people have in the future.

In the early days in Winnipeg (1878) the citizens obtained water from men who made deliveries from square tanks mounted on wheels, or in the winter season from large barrels drawn on sleighs. The water was taken from wells.

Winnipeg Water Works Co.

The first supply system was installed by a private corporation known as the Winnipeg Water Works Company. In 1880 they were given an exclusive franchise for the supply of water, covering a twenty-year period, but did not commence commercial operations until 1882. The Assiniboine River was the source of supply. Operation of this system remained in the hands of the Water Company until April, 1899, when the City purchased their plant and distributing system for the sum of $237,650.00.

Immediately upon taking over this system the City decided to change the source of supply, and the now discarded artesian well system was placed in operation in October, 1900.

This system was gradually developed as necessity required until the pumping capacity is about 14,000,000 gallons in 24 hours, and the combined capacity of the three reservoirs about 24,000,000 gallons.

The average daily consumption of water at the present time is about 12,000,000 gallons.

Winnipeg's New Soft Water Supply

The source of Winnipeg's new water supply is Shoal Lake, Ontario, which is an arm of the Lake of the Woods, and has also its own drainage area of 360 square miles, and a water surface of 107 square miles. The Lake of the Woods constitutes an enormous reservoir of pure soft water, and is situated within one hundred miles of the City. The Greater Winnipeg Water Aqueduct is one of the world's major undertakings as the following statistics will show:—

Source of supply	Shoal Lake, Ont.
Area of. Shoal Lake	107 square miles.
Area of Lake of the Woods, including Shoal Lake	1,500 square miles.
Drainage basin of Shoal Lake	360 square miles.
Drainage basin of Lake of the Woods	27,700 square miles.
Total length of conduit	96.5 miles.
Difference in elevation between Shoal Lake and the city of Winnipeg's reservoir surface....	294 feet.
Method of delivering supply	Gravity.
Area of Greater Winnipeg Water District	92.03 square miles.
Population of Greater Winnipeg Water District..	250,000 inhabitants.
Length of cut-and-cover concrete aqueduct with capacity of 85,000,000 Imperial gallons per day	77.5 miles.
Length of river siphons and pressure section of concrete aqueduct with capacity of 85,000,000 Imperial gallons per day	7.1 miles.
Length of reinforced concrete pressure pipe (lock joint type) with capacity of 50,000,000 Imperial gallons per day	9.4 miles.
Length of 48-inch concrete pipe, through streets of Winnipeg	2.3 miles.
Date work commenced on undertaking	October 1st, 1913.
Date of completion	October 31st, 1918.
Maximum size of concrete cut-and-cover aqueduct.	10′ 9″ x 9′.

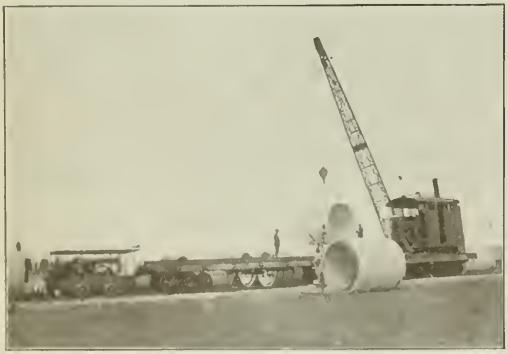
The quantities of earth handled by the contractors and paid for by the District during the three seasons of aqueduct construction work would be sufficient to fill the Red River to the top of the banks for one and a third miles.

The quantities of concrete poured in the aqueduct structure and its appurtenances during the same period would provide 24 feet of pavement six inches thick over 134 miles of streets, or would provide a concrete walk six feet wide wherever there is now in Winnipeg a sidewalk of plank or of concrete.

The reinforcing steel used in the construction of aqueduct to date, if all rolled into rods five-eighths of an inch in diameter, would stretch from Montreal to Regina, a distance of 1,768 miles.

The Portland cement consumed during the same period would fill a train of freight cars 18½ miles long, and would weigh 4½ times as much as the entire population of the Water District.

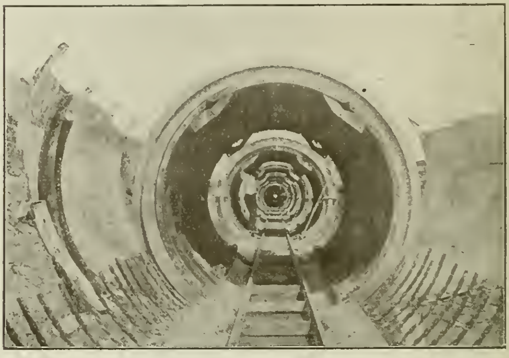
The main engineering features of the system, which is some 97 miles in length, comprise a construction railway, with 111 miles of track, including nine sidings, spurs to gravel pits, yards, etc.; a dyke and channel at Indian Bay for the diversion of the Falcon River into Snowshoe Bay; a concrete cut-and-cover gravity aqueduct with appurtenant works 85 miles in length from the intake at Indian Bay to a future 250,000,000-gallon reservoir at Deacon, southeast of Transcona; 10 miles of 5 feet 6 inches diameter reinforced concrete pipe from the reservoir at Deacon to the Red River, and 2.3 miles of 48-inch cast-iron pipe from the Red River to the McPhillips Street reservoir in Winnipeg. The difference in elevation between Shoal Lake and Winnipeg is approximately 300 feet. The conduit west of Deacon has a capacity of 60,000,000 gallons per day.



LOADING 66-INCH REINFORCED CONCRETE PIPE FOR CONTRACT 55

The pipe is constructed at manufacturing yards, located in the town of Transcona and is made in sections 8 feet long, each section weighing approximately 8 tons.

In the fall of 1913 active work was begun and survey parties were put into the field to locate the most economical line; at the same time the designing of the aqueduct was in progress to find the class of construction most suitable for the conditions of the country through which the line passes. In the spring of 1914 the final location was established over a right-of-way owned by the Water District, which varies from 300 to 500 feet in width. A large part of this right-of-way was obtained by grants from the Dominion Government.



SHOWING THE CONSTRUCTION OF THE CIRCULAR REINFORCED CONCRETE DEPRESSED SECTION, WHERE THE AQUEDUCT APPROACHES THE RESERVOIR SITE AT DEACON

The year 1914 was spent in clearing the right-of-way and in building the railroad between Shoal Lake and Winnipeg as well as a dyke across Indian Bay. This dyke is approximately 7,000 feet long, and contains about 230,000 yards of material, all of which was obtained from a borrow pit and a quarry located at the north end of the dyke. A large number of drainage and offtake ditches were necessary in order to drain the country properly before actual construction of the aqueduct was commenced. Railway water tanks, miscellaneous railway buildings and engineers' quarters were built. Contracts for 85 miles of the aqueduct proper were let during the year 1914. Contracts for the westerly 12 miles were let in 1916 and 1917.

In the spring of 1915 aqueduct construction was commenced, and during that season 12.3 miles was built, or 12.8%; during the 1916 season 23 miles was built, making 36.5%; during the 1917 season 38.7 miles was built, or 76.77% to date; and the works as planned were completed during 1918, at the expiry of the period originally anticipated as necessary for the work.

The originally estimated cost of the work was $13,500,000 exclusive of interest during construction and purchase price of necessary lands, for a supply of 85,000,000 gallons daily. The total cost on completion was $15,500,000 for all items. The proven capacity of the completed structure is 100,000,000 gallons per day and it is practically watertight, delivering at Winnipeg 99.7% of the water passing through the intake. The water is supplied by the District to all of the included municipalities at a uniform price, the basis of the price being the cost of maintenance, operation and management of the undertaking. Each municipality provides for the distribution of the water within its own limits. The fixed charges for interest and bond sinking fund are levied against the lands within the District. Greater Winnipeg, with a population of 270,000, uses at the present time about 12,000,000 gallons of water per day. Glasgow, Scotland, with a population of one million (four times that of Winnipeg), and world-famed for its industries, has a water supply about equal in quantity to that of Greater Winnipeg.

Professor Chas. S. Slichter, of Wisconsin University, the eminent authority on water supply, says:—

"That great pure supply of yours from those old Laurentian granite rocks around the beautiful lake is something worth boasting about. You need not fear comparison with any supply of any place on earth."

WINNIPEG OFFERS

The Cheapest Power On the Continent

Winnipeg supplies power for manufacturing purposes at as low a rate as one-half cent per k.w.h. Winnipeg has, in the water powers of the Winnipeg River, potential assurance and guarantee of future industrial, commercial and municipal growth. It is feasible to develop more than 400,000 continuous 24-hour h.p. along the Winnipeg River, within a hundred miles of the City.

The Cheapest Electric Light in America

Winnipeg's rate for residence lighting is 3 1/3 cents per k.w.h. The Hydro-electric Power Plant of the City at present develops 47,000 h.p., with an ultimate capacity of 100,000 h.p.

An Inexhaustible Supply of Pure Water

brought to every citizen's door.

The source of Winnipeg's new water supply is Shoal Lake, in the north-west angle of the Lake of the Woods, within one hundred miles of Winnipeg. The aqueduct is capable of delivering to Winnipeg One Hundred Million gallons of soft water each twenty-four hours; or three barrels to each man, woman and child when Winnipeg reaches the million mark.

For further particulars regarding Winnipeg write to City Light & Power or Board of Trade, WINNIPEG.

CITY LIGHT & POWER

WINNIPEG, MANITOBA

Industrial Survey of the West

General Conditions Satisfactory—Lumber Trade in British Columbia Good—Average Crop in Saskatchewan and Alberta — Scarcity of Money for Public Purposes — Best Future Appears to Rest in More Intensive Agricultural Development and Increase of Population in Farm Territory.

GENERAL conditions in the west appear to be satisfactory and encouraging, according to reports received from the boards of trade. The ordinary crop in Saskatchewan and Alberta this year has had its effect in discouraging investments which might otherwise have been made, and there seems to be a scarcity of money everywhere for public purposes.

A greater development of flour milling, creamery products, live-stock products, and other manufacturing based upon local raw materials, is expected. Good increases were recorded in the building trade, and all provinces participated amply in the distribution of new branch plants. The lumber and shipbuilding trades in the province of British Columbia made great strides, and a larger development in this business is expected.

In the prairie centres the best future appears to rest in more intensive agricultural development and increase of population in the surrounding farm territory. The summaries following are from representative centres in all western provinces.

Victoria, B.C.

When we speak of Victoria it must be understood that we include the municipalities of Oak Bay and Esquimalt, the latter Canada's naval base on the Pacific. Now the twin harbors of Victoria and Esquimalt open upon a wide expanse of water, clean from any shoal or impediment, which stretches from the south shore of Vancouver Island 17 miles across to the mainland of the state of Washington. From the open ocean to the docks at Victoria, a distance of 70 miles, only one change in a ship's course is necessary and that is made in this wide water area referred to above. When a mariner has once made his way into the straits of Juan de Fuca he needs no other guide than his chart to bring him safely to the ocean docks at Victoria. And this holds good for every day in the year.

Vancouver Island, with its immense resources in lumber, coal, iron and other minerals, is ready to supply the markets of the world, through its ocean port of Victoria. Vancouver Island's fisheries have become famous. The value of the fish products of the Island this year will reach five million and a half dollars. The Vancouver Island whaling industry, with headquarters at Victoria, is the largest concern of its kind on the Pacific Coast. Other exports from Victoria include: cement, iron ore, copper ore, pulp and paper, frozen fish, smoked fish, grain and products, rubber manufactures, soap and paint, apples and small fruits.

There are approximately one million acres of agricultural land on Vancouver Island. This is rapidly being taken up, and laid out in farms, large and small. The southern portion of the Island is particularly well adapted to small fruits, but the cultivable land all over the Island is wonderfully rich. The products of the various farms, fruit, vegetables, dairy products and meats and poultry, find a market in Victoria, or by way of the port of Victoria to the prairie cities.

Now that the Victory loan has been so largely oversubscribed, Victoria is beginning to feel the benefit in greater industrial development. It is expected that the shipyards lately utilized for war contracts will be turned over to the building of a merchant marine to operate from this coast to Australia, New Zealand, Japan, China and other Pacific Coast ports, and by way of the Panama Canal to Atlantic Coast cities. In this way we shall work up a large export trade. Victoria is the first and last port of call for all ships sailing in and out of the Straits of Juan de Fuca. This means that we come in personal contact here with representatives from every country on the Pacific Ocean, we discuss with them at first hand all problems directly concerning our mutual interests.—Publicity Writer for Victoria and Island Development Association.

New Westminster, B.C

Business in the city has been very good during the current year; the lumber trade especially being busy. The bank returns show a large increase month by month over those of last year. The following industries have been established in this city this year:—

1. Timberland Lumber Co., employing 150 men with an annual payroll of $200,000; annual cut, 30 million feet.
2. Lumber Products Co., Ltd., employing 100 men with an annual payroll of $120,000, manufacturing boxes, wheelbarrows, etc.

The Canada Western Cordage Co. has awarded a contract for erection of buildings for the sum of $78,000. This company has a capital of $300,000, and the shareholders are exclusively returned soldiers.—Secretary, New Westminster Board of Trade.

Average Crops in Edmonton District

The year 1919 has proved to be one of Edmonton's most successful since 1912. Starting as it did with a general depression in retail trade and no building program in sight, and followed by an exceptionally dry summer, with prospects of crop shortage, something unheard of before in the Edmonton district through drought, it soon became apparent that the apprehension in this respect was more or less unwarranted; with the final result that the Edmonton district harvested a good average crop, with exceptionally large returns in some places. This, together with the fact that crop failures elsewhere brought large shipments of live stock into this district and the Peace River country, and orders for hay and straw to be shipped to the dry belts, has put Edmonton's wholesale and retail trade far beyond the most optimistic expectations.

A fair amount of building has been undertaken during the year, and new industries opened up; the high cost of material only being responsible for delays in construction. The 1920 building program is already fairly large, and when the spring opens up Edmonton will be a hive of activity in the construction of office buildings, warehouses and residences. The Canadian National Railways contemplate building a large new union station and large shops.

Lethbridge Crops and Mining

The year 1919 has been a testing and trying time for Lethbridge and district. The growing season was about as dry as has ever been experienced; and there was but little carry over of moisture in the ground from 1918. But the country had gradually been building up its resources from the time the farmers were firmly established on their feet by the big crop of 1915. Live stock had increased to an extent that was not appreciated by even the closest observers; and the numbers of cattle in the country have been proving rather an embarrassment during the closing months of 1919, owing to the shortage of feed. On the other hand, large amounts are being realized now from the enforced sales of these herds, the natural increase of which during the past few years has been so great. As to the future, there were good rains in the fall, and these were supplemented by heavy snowfall in October, all of which melted slowly and was absorbed in the ground; so that the provision of moisture for the 1920 crop is better than it has been for some years past. Coal production from the large mines close to the city of Lethbridge will show tonnage as high as 1918. The production of this high grade domestic coal,

Homesteads

in the

Banner Home Province

of

ONTARIO

❧ ❧

20,000,000 acres of the Finest Agricultural Land in Canada waiting for you in the Northern part of Ontario

THINK OF IT! Homesteads available at 50 cents per acre—close to railroads—close to markets—close to civilization and attending advantages.

Land of opportunity—you can make yourself a home within a short day's journey of Toronto.

Land lies in one of the best belts of Canada along the TEMISKAMING AND NORTHERN ONTARIO RAILWAY, which has connections with the G.T.R., C.P.R., C.N.R. and C.G Railways, thus bringing the settlers within easy reach of the profitable market of the Continent and Europe.

Prosperous towns, growing into cities; in this way local markets available to the settler for buying and selling.

You may have a happy home and a fertile farm at 50 cents per acre in your own home Province of Ontario—why, then, go far afield for these ideal conditions?

Exhibits of the products and of the possibilities of production of New Ontario's land have been shown at Canada's National and other Expositions, so that it is now known as Canada's land of production.

Not only land of agriculture, but embraces large and rich mineral belts, from which, annually, millions of dollars of gold and silver are mined.

Learn more of this land of plenty by sending for free booklets to Geo. W. Lee, Commissioner and General Agent, North Bay, Ont.

Temiskaming & Northern Ontario Railway Commission

Executive Offices: 56 CHURCH ST., TORONTO, ONT.

British Columbia Electric Railway Company, Limited

ELECTRIC POWER

Railway and Gas Service for Manufacturers

131,500 Horse Power

Cities Served: Vancouver, Victoria, New Westminster, North Vancouver, Chilliwack, Abbotsford, Coquitlam, White Rock, Ladner, Etc.
Population served: 300,000.

366 Miles of Electric Railway

in and adjacent to Vancouver, Victoria and New Westminster, handling freight in connection with all steam roads.

GAS SERVICE

at low rates for manufacturers in cities of Vancouver and Victoria.

Write for information on our low power rates.

VANCOUVER
NORTH VANCOUVER

B. C. Electric

VICTORIA
NEW WESTMINSTER

which finds a market as far east as Winnipeg, was 857,092 tons in 1918, and the miners employed ran from 1,300 to 1,593 daily. The district also shares in the business brought by coal exports from Taber and vicinity, and also from the bituminous coal mines in the Crow's Nest Pass in Alberta.

The crops from the 120,000 acres of irrigated land around Lethbridge, Magrath, Raymond and Coaldale were excellent in 1919, and high prices have been realized for such of the alfalfa and timothy as was available for shipment after provision had been made by the irrigation farmers for feed for their own live stock. The old established irrigation tract is now being extended by the addition of 17,000 acres. A new irrigation district, the Lethbridge Northern, has been formed, and it is confidently expected that construction work on the canals to bring water to this further 100,000 acres will be started in 1920.—Secretary, Lethbridge Board of Trade.

Prince Albert, Sask.

During 1918 the city defaulted on its debentures, population had diminished to a point where the city was in an apparently moribund condition, and those who for one reason or another were compelled to reside here were depressed at the outlook for the future. Business is flourishing, big development is in sight and optimism is rampant.

Early in 1919 a meeting of the business men was held and it was decided to reorganize the Board of Trade. A campaign fund was subscribed and a small grant—one-tenth of what was granted in the good old boom years—was made by the city. A paid secretary was appointed in the person of Capt. J. S. Woodward, who had held the position previous to his going overseas. The first efforts of the board were put forward to help to land the provincial government stockyards for Prince Albert. In this, after a strenuous fight in which questionable tactics had to be overcome, the city was successful. As a result Prince Albert is now a busy livestock centre with buyers represented from all over the continent. A delegation was sent down east to see about branch railroad construction in the big territory tributary to the city and which was in need of railroad facilities in the worst way. As a result two or three location surveys have been made this summer and the companies have promised grading for next year.

The settlement of the difficulties in connection with the city finances resulted in a great increase in optimism in civic circles. Taxes have been pouring in and the city has made the record of not having had to borrow one cent from the bank this year for current expenditure.—Secretary, Prince Albert Board of Trade.

Regina, Sask.

It is very gratifying to note the sturdy progress that Regina, the capital city of Saskatchewan, has made continuously since it was incorporated as a city in 1903, although during the war period owing to lack of material and help and to the fact that the mind of the people was directed in other channels, development was not so rapid as it probably would have been under different circumstances. Notwithstanding this it is a fairly correct estimate that places the value of goods shipped from this city during the year at fifty million dollars.

During the war period the following large establishments established themselves in the city: Robert Simpson Western Ltd., with an investment of half a million and an employment list of seven hundred and a turnover, we understand, of about three millions per annum; the Imperial Oil Refinery Co., with a capital investment of one and a half million and a plant covering fifty acres of land, employing a staff of upwards of one thousand. In addition to the large refinery which is in constant operation this company purchased other lands and erected thereon homes for the employees—a very respectable little village; the Prairie Biscuit Co., organized to introduce biscuits, with a staff of something like fifty to one hundred; T. Eaton Co., who purchased property on Broad Street in this city, paying $100,000 cash for same, have erected a portion of their contemplated distributing house, the portion erected being 500 feet long by 125 feet in depth, costing approximately $500,000.

The city has completed a contract with McCaws, Robinson and MacKenzie Co., for an ample supply of gas to be installed within two years.—Secretary, Regina Board of Trade.

Saskatoon, Sask.

General conditions in the city of Saskatoon as compared with last year are satisfactory and encouraging. Regardless of what may be happening in other parts of the country, while the price of wheat remains fixed and the steady increase in population continues the present outlook remains decidedly bright. It seems to be fashionable in these post-war times to be a little pessimistic about the future, but this is rather hard to do with an increased turnover in practically every line of business. How much the actual tonnage shipments from Saskatoon (and that is how we can best judge our business growth) have actually increased within the past year it is hard to say, although there has been some increase; but rising prices have healed many a scar here as elsewhere, and any immediate danger of being obliged to unload stocks at a loss appears to have passed.

The very ordinary crop which was garnered in Saskatchewan this year has had its effect in discouraging investments which might otherwise have been made, and there appears to be a scarcity of money everywhere for public purposes. There is a great necessity for erection of hospital and high school accommodation to take care of the increased resident population, and these matters are receiving the interested consideration, not only of the city administration but of private citizens generally. Public demand for a spacious auditorium for public meetings has also been evident, but no solution of the difficulty has yet been found. Application was made to the local government board for approval for the expenditure of $50,000 in this connection, but such approval was refused.

Citizens here look principally to greater development of flour milling, creamery products, live stock products, and other manufacturing based upon local raw materials. The manufacturing of certain patented thrashing machines and sheaf-loaders appears to be making rapid progress. An important industry which has moved into the city is the A. Stanley Jones firm, manufacturers of thrashing machines, formerly at North Battleford. The Goodyear Tire Co. have opened on a wholesale scale, and some other smaller concerns. The Quaker Oats Co., which has its sole western plant for the production of flour and breakfast foods here, never did better. They are continually expanding. The best future of the city appears to rest in more intensive agricultural development and increase of population in the vast surrounding farm territory.—Commissioner, Saskatoon Board of Trade.

Winnipeg Recovering From Strike

Building in Winnipeg was hampered to a great extent on account of the general strike, covering a period of nearly seven weeks. Many contemplated additions to industrial plants have, as a result, been held over until the beginning of 1920. Indications are that the new year will see a resumption of building in this city on a very large scale. New banks have been erected at the following cost: Bank of Commerce, $68,000; Merchants Bank, $29,500; Union Bank of Canada, $37,000.—Secretary, Board of Trade.

St. Boniface, Man.

St. Boniface, the industrial city adjoining the city of Winnipeg, has shown great activity in its industries during the past year, a number of prominent Canadian firms having located there. Because of its adequate transportation facilities and well laid out streets and homes, this city lends itself to industrial promoters who look with favor on its splendid location on the Red River.

Foresighted policy on the part of the city's administrators has given St. Boniface the cheapest electric power on the continent and an unlimited supply of pure soft water. Located in St. Boniface are the largest stockyards in Canada, and the cheap electric power and soft water available opens

THE CONSUMERS' GAS CO.

OF TORONTO

The Consumers' Gas Company has a perpetual charter for the manufacture and sale of gas in the City of Toronto, Townships of York, Etobicoke, Vaughan, Markham and Scarboro.

The dividend is limited by statute to 10% on the paid-up Capital. After this dividend has been earned, and provision made for repairs and renewals, the Company must reduce the price of gas. The prices have gradually and voluntarily been reduced, during the seventy years of the Company's history, from five dollars per thousand cubic feet to one dollar. Moreover, the Company has acquired one of the finest and most up-to-date plants obtainable.

The output of gas for the year ended September 30, 1919, was nearly 4,700,000 thousand cubic feet, being approximately equal to the combined output of all the other gas companies in Canada. In addition, nearly $450,000 worth of merchandise was sold, and over $1,000,000 worth of residual products.

The present capital of the Company is $5,360,700. There is a reserve fund of $3,119,668.95, and a plant renewal fund of $1,769,577.45. Assets total $11,944,208.60. Profits for the past fiscal year were $965,917.77, after providing for all expenses of management and operation.

The reserve and plant renewal funds together equal 91% of the Company's capital, which funds are invested principally in the Company's business, with no interest charges against them. This means that the Company need earn only about 5% on the money invested in order to meet its dividend requirement of 10% on the capital stock. The Company has steadily maintained its 10% dividend for forty-five years.

The Directors are, Messrs. A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell; F. Le M. Grasett, M.D.; John Hoskin, K.C., LL.D., D.C.L.; Herbert Langlois; Thomas Long; Lieut-Col. J. F. Michie; Sir Edmund Osler. The General Manager is Mr. Arthur Hewitt; the Secretary Mr. John J. Armstrong.

Table Showing Increase of Company's Business

Year	Gas Output M. cu. feet	Increase per cent	No. of Meters in use	Population	Increase per cent.	Cons. per Capital cu. feet	Pop. per Meter	Miles of Main	Price of Gas
1868	38,596		1,254	50,000		478	40	42	$3.00
1878	124,118	221.58	3,285	70,867	41.73	1,227	22	85	2.00
1888	414,672	234.10	10,020	126,169	78.04	2,368	13	163	1.10
1898	707,211	70.55	24,257	190,000	50.59	3,303	8	242	.90
1908	2,006,804	183.76	53,368	320,000	68.42	5,900	6	361	.75
1919	4,686,515	133.53	117,033	520,000	62.5	8,046	4.4	591	.90

opportunities for the establishment of tanneries, soap and glue factories, and other industries connected with the livestock trade.

Trackage facilities on five railroad systems reaching all points in Canada and the United States are available, and industrial sites for large and small manufactures can be secured. The policy of the city administration is to give the utmost support towards the establishment of factories, while the population is an industrious one and well adapted to factory work.—Secretary, Board of Trade.

Portage la Prairie, Man.

Realizing the absolute necessity of cheap power and light, the city of Portage la Prairie in 1914 took steps to secure data for the building of a hydro-electric transmission line from Winnipeg. By the time the necessary data were secured and plans and specifications submitted the great European war so clouded the horizon that it was thought wise to leave the building of hydro-electric in abeyance until after the war.

Last summer the project was again taken up, and has been followed with such vigor that the Provincial government is now actually constructing the power line, and the citizens are assured, by the Provincial government engineer, that power will be delivered here by January 1st, 1920. The introduction of the power and light from Winnipeg will revolutionize this city, and already manufacturers are favorably considering moving their plants, or a portion of them, to Portage la Prairie. The city will control and operate the current, distribution will be made through the present system, and rates will be gradually cut down until a rate for power will be available which will compare very favorably with any point in Canada.—Secretary, Portage la Prairie Board of Trade.

Industrial Progress in the Maritime Provinces

General Business Conditions Very Favorable — Harbor Facilities in Nova Scotia and New Brunswick Being Brought Up to High Standard—Steel Industry Advancing—Busy Year for Coal Mines—Valuable Furs Obtainable From Prince Edward Island.

REPORTS from the more important centres of the maritime provinces indicate that industry during 1919 made great progress, and speak of a bright outlook. In New Brunswick it seems that a new day is dawning for shipbuilding, coal mining and other industries, while the harbor facilities in both New Brunswick and Nova Scotia are being brought up to a very high standard. Coal resources of Nova Scotia have been taxed to the limit. A big development in the steel rolling industry is foreshadowed by the plans of the Dominion Iron and Steel Company. It appears that Prince Edward Island has passed through the crucial first period of reconstruction most successfully, and faces a bright outlook. One of the most important industries, the fur industry, is making great headway, which is due chiefly to the white and silver fox pelts which are obtainable there.

The following summaries are from boards of trade in the principal centres of the maritimes:—

P.E.I. Had Good Crops

Charlottetown, the capital of the province of Prince Edward Island, has during the past year passed through the crucial first period of reconstruction most successfully. Business has been exceptionally good. Crops in surrounding district above the average, and as a consequence, the financial state of the community is in an excellent position. During the year now drawing to a close, we have been fortunate in being at last linked up with the standard gauge of the Canadian National Railways. The steamship communication with St. John's, Newfoundland, interrupted by the war, has been resuscitated, and all things give promise of bright prospects for the ensuing year.—Secretary, Charlottetown Board of Trade.

St. John, N.B.

No industrial survey of St. John for 1919 would be complete without a reference to the great work that is being carried on by the St. John Dry Dock and Shipbuilding Co. at East St. John, or Courtenay Bay, as it is locally termed. This work, begun in 1912, by the Norton Griffiths Co., was turned over by the government a year ago to the company now carrying on the operations. Under the direction of Mr. A. R. Dufresne, engineer, excavation for the dry dock site has made rapid progress. This feature of the undertaking calls for the construction of a dock 1,150 feet long and 125 feet wide, with a low-water depth on the sill of 40 feet. This will be as large as the largest in the world, and will be made to accommodate two or more ships. It is expected that with the rate of progress now being made the dock will be completed early in 1921. The completion of a breakwater 7,070 feet long is another feature of the enterprise that is nearing its end. A basin, 22 feet deep at low tide, is being dredged. A large portion of this is now finished. It is proposed to erect three large piers in the eastern harbor. Two of these piers will be on the opposite side of the harbor from the dry dock, and will have direct connection with the rails of the Canadaian National Railways. A spur line of track, now under way, will connect the dry dock site with the main line of the C.N.R. A ship repair plant and a ship-construction yard for steel ships are also features of the contract.

Messrs. T. McAvity and Sons, Ltd., have completed the erection of an immense fonudry plant in the eastern suburbs of the city. A portion of this plant was employed in the production of shells during the war. It is the intention of the firm to concentrate their various city plants at the new works.

A proposal to place the port of St. John in the control of a federal harbor commission, similar to that which is in force in Montreal, has been under consideration this year. Parliament has passed an Act authorizing the commission and agreeing to take over the city's interest in the harbor for two million dollars. The plan is to become effective when the people have voted favorably thereon. The passage of a needed amendment to the original bill to cover the city's operation of the harbor ferry has delayed the holding of the plebiscite.

The city of St. John has entered upon a housing plan which involves the erection of a series of dwellings at three points in the city. A start has been made at Lancaster where homes to the value of about $50,000 will be erected. Many private firms and individuals have also begun construction or are making arrangements therefor. The lime industry, located in and about this city, is prospering. There are now seven lime-kilns in operation here, all of them busy, turning out a total of about 500 casks per day.

Throughout the province, notable progress in industrial and other lines is being made at Moncton, Fredericton, Bathurst, Newcastle, Chatham, Campbellton, Edmundston, Sackville, St. Stephen, Woodstock, and other towns. This year Woodstock adopted the town manager system, being the first town in the maritime provinces to adopt this method of civic management. A young engineer, who recently returned from "doing his bit" in France and Belgium, has been appointed to the office. Very favorable reports from the new system have been received. St. Stephen is now giving consideration to the town manager plan and will likely adopt it.

The coal mining industry in the Grand Lake area of this province, though affected by strikes, has made excellent pro-

QUEBEC

A Province of Notable Resources

THE Province of Quebec offers many attractions to the investor, manufacturer, merchant, homeseeker and the tourist. Quebec is Canada's largest province—703,653 square miles—18 per cent. of the whole Dominion.

Canada's history of four centuries is centred in the Province of Quebec. The provincial Capital, Quebec, is the mother-town of the Dominion and the portal to the Canada that occupies a most important place in the world's affairs.

Quebec—and Water Power

NATURE has proved most generous in the way of hydraulic resources in the Province of Quebec. So far, only 875,000 horse power has been developed, but it is estimated that the province has much more than 6,850,000 h.p. scattered over the different parts of its vast territory. The Gouin dam at the head of the St. Maurice constitutes what is probably the *largest artificial reservoir in the world*, its capacity when full being 160,000,000,000 cubic feet, and the water area, 300 square miles.

Quebec—and Farming

THE Province of Quebec is above all an agricultural country, and farming is the occupation of the majority of its inhabitants. The population of the province is slightly over 50 per cent. rural. The value of field crops in 1918 totalled $271,750,900—from an acreage of 8,201,362. In 1917 there were 598 butter factories, 895 cheese factories, 482 combined butter and cheese factories. The value of the products of these factories was $27,851,253. The total dairy products of the Province approximated $50,000,000. The Provincial Government does everything within reason to develop agriculture.

Quebec for Tourists

THE Province of Quebec is alive with tradition and points of historic interest. The wonderful St. Lawrence, the quaint streets of Quebec City; the Shrines of St. Anne de Beaupre; the Plains of Abraham; the wonderful rivers and capes—the River Saguenay and Cape Trinity, for instance; the resorts at Murray Bay, Ha! Ha! Bay, Chicoutimi; the inviting camping and fishing grounds, the city of Montreal, once the city of Hochelaga visited by Jacques Cartier in 1535,—where Champlain established a trading post in 1611. And an abundance of game for the hunter. These are a few of the innumerable attractions for the tourist.

Quebec for Homeseekers

THE Province of Quebec offers many inducements to homeseekers. It is extremely sound financially, the province is increasingly active industrially; the Provincial Government is encouraging agricultural production and aiding producers, and municipalities are in a flourishing condition. Climatic conditions of the province are suitable to mixed farming, and marketing conditions are ideal. That centres of population are increasing is evidenced by population statistics, and building activities. Educational institutions receive a substantial subsidy every year, and schools are being opened everywhere.

Quebec is a province of tremendous possibilities. Anybody interested in conditions and prospects may write for full particulars to the Government Offices at Quebec City.

Hon. SIR LOMER GOUIN, Premier. **Hon. WALTER MITCHELL, Provincial Treasurer.**
Hon. L. A. DAVID, Provincial Secretary.

gress, and there is a promising outlook for the future. Lumbering is very active, and more men will enter the woods the approaching winter than for five years past. The fishing industry has not been up to the mark this year, owing partly to unfavorable weather conditions along the coast, and partly to the fact that the signing of the armistice found many of the fish-packing concerns with large stocks on their hands, which have not yet been worked off. This is particularly true of the sardine industry. Research, with profitable results, is being pushed in oil shales in the eastern section of the province. In addition to the oil wells that have been in operation near Moncton, several additional wells of a promising nature have recently been sunk near Kent Junction, and oil finds have also been reported in the eastern section of St. John County.

On the whole, there is a well-founded feeling that a new day is dawning for the maritime provinces, and that New Brunswick, with its open ports, fertile fields, varied natural resources, and outstanding scenic beauties, will share in their triumphs.—Secretary, St. John Board of Trade.

Fredericton, N.B.

Business conditions in Fredericton during the year 1919 have been generally satisfactory. Signs of industrial expansion, both in the city and surrounding districts, are encouraging. A leading provision firm of the city will erect a canning factory, thus providing a market for farm produce. The machinery has been purchased and is on the way. This firm is also manufacturing sausages and bologna with modern machinery.

One of our foot-wear manufacturing firms has lately added to the output of ladies' fine boots and shoes; formerly only men's foot-wear of fine grade were marketed. Another factory in the foot-wear business is arranging for necessary additions to buildings to accommodate expanding trade. The manufacture of hardwood last blocks will soon be under way at Mullin's Brook, about 28 miles distant. The manufacture of furniture by this firm is being considered. Arrangements are now being made to free the antimony mines at Lake George, of water, when mining will be resumed on a large scale. A smelter will also be erected, either at the mines or some shipping port. A pulp and paper company is now erecting a concrete dam at Marysville, three miles from the city, on the Nashwaak River, to supply electric power for a mill to be erected at the mouth of that river.

All these undertakings are located on railways, so there is no question of transportation to be arranged. Comparing 1919 with other years, it may be said that Fredericton being surrounded by a large mixed farming community, there are no marked ups and downs in business conditions to be reported. Increase in population keeps pace with industrial expansion.—Publicity Commissioner.

Sydney, C.B.

The past year, industrially speaking, has been a quiet and uneventful one. It has, however, been marked by the erection by the Dominion Iron and Steel Co. of their large ship-plate rolling mill. This mill, which is 1,100 by 350 feet in size, will be in operation in the spring, and its erection points to the likelihood, amounting almost to a certainty, of shipbuilding being actively embarked upon in the near future and in this vicinity. The Sydney Dry Dock and Engineering Co. has been incorporated, and has made application to the government for the subsidy voted by the federal parliament to assist in the construction of dry docks in Canada. This company is backed by ample financial resources, and their dry docking and ship repairing business would no doubt be supplemented by shipbuilding. Although the port of Sydney has not witnessed the activity which marked the years 1917 and 1918, when it was the assembling and sailing port for the large squadrons of store ships which were convoyed across the Atlantic, the present season has been a fairly busy one, and the Dominion Coal Co. has had its resources taxed beyond the limit in supplying bunker coal to the large number of steamers calling for it.—Secretary, Sydney Board of Trade.

Truro, N.S.

The year which is now closing has been an active year in business circles in Truro. Sales have been good and collections prompt. Custom receipts at the port of Truro have been the largest in our history. The railway traffic through Truro has exceeded that of any previous year. Some eighty trains or more pass through daily. The double-tracking of the C.G. Ry. from Truro to Moncton which became necessary on account of the rapidly growing traffic on that road gave rise to considerable work in and around Truro, and thus increased business to some extent. Owing to the high cost of materials coupled with the uncertain conditions of labor very little building was undertaken in the early part of the year. The demand for houses, however, led to considerable building activity later in the year.

No new industries were opened during the year, but all those in operation were kept busy throughout the year. In order to take care of the growing business of the town and county a fourth bank was opened in Truro, and two branches in the county. The farming and lumbering industries throughout the county, and on which the prosperity of Colchester so largely depends were never more prosperous. Shipments of lumber were large despite the fact that shippers were badly hampered by the rate of exchange.—Secretary, Truro Board of Trade.

Building Boom in Halifax

Since the explosion of the ammunition-laden ship, "Mont Blanc," which occurred in December, 1917, destroying, in round numbers, a thousand dwellings, killing practically two thousand persons and injuring scores of others, Halifax has had a building boom probably unprecedented in Canada, and were it not for the terrible loss of life which cannot be replaced, the city, as far as improvement is concerned, gained much by the terrible experience. The building up of the devastated area—comprising about a sixth of the area of the city—has been in the hands of experts, and the new houses going up, constructed of Hydro-stone (compressed concrete blocks) with overhanging roofs of slate, with parked sidewalks and permanent paved streets, give quite an English appearance to this section. In new buildings, repairs to old and payment for damages, etc., some $15,000,000 has already been spent.

The explosion, however, is not altogether accountable for the new building now going on here. It must be remembered that the building of the Halifax Ocean Terminals, under construction since 1913 and still being carried on, removed a number of dwellings and the tenants who occupied same had to be rehabilitated.

Besides the great number of dwellings and business blocks now under erection, there is also the immense plant of the Halifax Shipyards—involving in buildings, plant, etc., an outlay of $10,000,000, and the huge plant of the Imperial Oil Co.—occupying over a hundred acres on the eastern shore of the harbor, which, when completed, will, it is said, be the largest oil refining plant in Canada. The latter will also involve an expenditure of $10,000,000 it is contemplated. The Robert Simpson Co., of Toronto, are also erecting a large warehouse at a cost of upwards of $200,000; this is to accommodate their increasing business in this section. Three large warehouses are to be constructed in the near future by firms from abroad establishing branch businesses in this city, and large additions are being planned for at least two of our largest industries.

Probably the greatest increase has been in shipping tonnage through this port, although, since the cessation of hostilities, same has fallen off considerably. Tonnage was at its peak in 1917, when the total through this port, seagoing only, amounted to 17,092,911 tons; it must be remembered, however, that probably 40 per cent. of this tonnage was made up of ships that came here for examination before proceeding on their transatlantic voyages. The year previous to the war the tonnage of the port amounted to 3,182,000 tons, while for the ten months of the present year it is getting back to normal and amounted to 3,706,400 tons.—Secretary, Halifax Board of Trade.

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Investments Maintain Adverse Balance

Flow of Capital Into Canada From The United States Must be Accompanied by Imports—Exchange Rates Not Only Factor in Controlling Trade—Enormous Balance Against Canada Almost Entirely Offset by Investments—Must Ultimately be Repaid by Exports,

By "STATISTICIAN."

THE influence of the rapidly increasing investments of American capital in Canada in swelling imports from the United States is almost entirely overlooked in the voluminous discussion on the balance of trade and the rate of exchange between the two countries. On every hand the advice is "Cut down imports from the United States"; but those who recommend this as a general specific seem to forget that the financial relations that have been established between the two countries are powerfully stimulating imports from the south. The strong inflow of American capital is rightly viewed with satisfaction; but the accompaniment of this is high imports, since a portion of this new capital must enter in the form of commodities. This explains the puzzling situation presented by continued high imports from the United States in spite of the fact that the demand for much that was imported during the war has fallen off.

Imports Must Accompany Investments

It is quite believable that many things are being imported from the United States which Canadians could very well do without, and it is in the public interest that these importations should be reduced as much as possible. But with the growing dependence of Canada on the republic for fresh capital, which, just now, is this country's life blood, and which if denied her would retard her development,—it now seems to be quite out of the question to expect for a while imports to undergo a marked reduction. For while, on the one hand, there is a slackening in the demand for some products, there is, on the other hand, a growing demand for American capital. Of course not all of this enters in the form of products, but a portion of it must.

The huge trade balances that the United States has been piling up against this country have been one of the most striking features of the Canadian trade situation during the last decade. It is true that with overseas commerce very much interrupted during the war period Canada was compelled to buy from the United States many things that she had formerly drawn from across the seas. It is also true that the imperative necessity of drawing from the republic huge quantities of raw materials to be used in the manufacture of munitions did much to increase greatly imports therefrom. But it is also to be observed that, since 1913, when these imports began to increase rapidly, the total investment of American capital has, according to the best estimates, been increased by over 250 per cent., going from $600,000,000 to $1,600,000,000.

Investments Nearly Equal Trade Balance

In this connection it will be of interest to note that covering the period of the last five fiscal years, the aggregate of United States' trade balances against Canada is $1,257,464,903; and that during this time the investments of American capital in this country have been increased by approximately $1,000,000,000. It is not contended that the new investments during the period mentioned account for four-fifths of the foregoing aggregate trade balances against this country; but the conclusion is that the whole of this total has not been due entirely to the mere increased demand for commodities resulting from greater prosperity and expressing itself in increased purchasing power.

One of the most surprising features of the trade of the two countries since the signing of the armistice has been the extent to which imports from the United States have held their own. It is true that during the fiscal year 1919 they declined $45,000,000; but when it is recalled that the value of articles for the army and navy alone dropped to the extent of $82,000,000 within the year, the wonder is that the decline in the aggregate imports was so slight.

Coming to the present fiscal year it is found that during the first eight months imports from the United States decreased by $23,361,105; but on importations for the army and navy, as compared with those for the same period of the preceding year, there was a falling off of no less than $37,000,000. So that during the last twenty months the decline in the value of American imports from the highest point in the history of trade between the two countries has been equal to no more than two-thirds of that represented alone by the falling off of importations for the army and navy. How is it that with greatly reduced imports of supplies of a military and naval nature and of other supplies required for the manufacture of munitions, imports have been so buoyant? Higher prices do not supply the explanation. The undoubted truth is that the high level has been maintained through the strength imparted by the rapid inflow of capital from the United States.

Not Reduced by Exchange Rates

The movement may be tested in another way, and that by the effect of the adverse rate of exchange on imports from the United States. For seven or eight months this factor has been strongly manifesting itself, and, under ordinary conditions, should have materially checked the importation of goods from the south. Has it done so? The trade returns do not show it; for, as has already been pointed out, the decline in the value of imports during the eight months ending November 30th was not equal to more than two-thirds of the decline in the value of imports of articles for the army and navy. Save in this one line, Canada is undoubtedly importing more to-day from the United States than she did during the height of the war period, when raw and semi-manufactured materials were pouring in to be, in turn, worked up into war materials. Upon this tide of imports the adverse rate of exchange has, apparently, had no appreciable effect. Undoubtedly the combined influences of a reduced demand for materials required in the production of munitions and the adverse rate of exchange would have reduced imports very considerably, had it not been for the stronger contrary influence set in operation by the rising stream of American capital flowing into the Dominion, a portion of which comes in products.

It is erroneous to conclude that the rate of exchange running against a country will, in every case, check imports to it from another country in which its money is at a discount. Under ordinary conditions this result would follow; but if the country against which the rate of exchange is running must buy certain commodities, and can get them only from the one in which its money is at a discount, it must have them, even at greatly enhanced prices. To some extent Canada occupies this position towards the United States just the same as do the states of Europe. In addition to being compelled to buy certain products in the republic, because they cannot very well be had from other countries, she is compelled to go there at present for practically all her new capital, and that at a time when she needs it just as much as she ever needed it in the past.

Stimulus from Both Sides

Canadians are doing their utmost to attract American capital, which is a strong inducement for it to come; but, in addition, influences in the United States are operating to send it to Canada as they never operated before. In that country capital is accumulating rapidly. A considerable portion of it must find an outlet abroad, and this country is a much more attractive field for it than most other countries. No wonder then that over $300,000,000 was invested in Canada and Canadian enterprises last year. The combined strength of these influences can hardly be estimated.

This movement will continue. Canada must have much fresh capital to sustain the new period of expansion on which she seems to be entering. Indeed, the expansion cannot be experienced unless capital makes it possible. As long as the present exchange situation continues new money can come from no other source than the United States, and its coming is facilitated because of the new and extensive connections that have been established by Canadian and American financial houses on both sides of the boundary line. All this new money will not come in the form of products; indeed considerable of it may be but the investment of balances in this country; but a portion of it will enter in the form of commodities and help to swell the trade returns.

In these days when conditions are so unsettled it is impossible to express positive opinions on trade subjects; but it does look as though Canada, for the present, can do very little to control the tide of imports from the United States. Something might be done through the refusal on the part of the public generally to import any but absolute necessities; but anything that might be saved by this means would very likely be much more than offset by other influences. Some products, such as certain kinds of tropical fruits, could, perhaps, be more advantageously imported direct from other countries than from the United States; but it would take time to establish the new trade connections.

Debt Must be Repaid by Exports

Paradoxical as the statement may seem to be, the influences operating to increase imports from the United States through the bringing in of new capital will, in turn, operate to increase exports to that country. The larger the investment of American money, the larger will be the annual return that must be made on it. Naturally this will be made in the form of exports. It is probable that this year nearly $80,000,000 in interest and profits will go south, and the amount will soon be $100,000,000. Six years ago it was hardly above $30,000,000. As this country could not, even if it wanted to do so, borrow in Britain to pay this sum (this is the way that Canada in pre-war days used to settle her trade balance with the United States), the payment will have to be made in products. This of itself, in time, will tend to force down the American tariff against Canadian products, with a resulting stimulus to exports.

In finance and industry it will take us some time to find out what actually happened during the war. It was imagined that with the cessation of hostilities the world would soon return to its old methods of business and that trade would quickly find its way back to former channels. But aside from the handicaps imposed through economic exhaustion and huge debt, a relatively new factor, in the form of international exchange, is upsetting the calculations of even the wisest. Canadian trade is a striking example of the changes that have taken place, and, for some time, in trade, she seems likely to be dominated by the only country that for the present can finance her.

LOAN COMPANY BRANCH IN CHATHAM

The Huron and Erie Mortgage Corporation have just completed the purchase of the building formerly occupied by the Standard Reliance Mortgage Corporation on King Street in Chatham, Ont. The price paid was $18,000. A branch will be opened there shortly under the management of Austin A. McLeish, who has been with the Huron and Erie for twelve years.

CANADA LIFE ASSURANCE COMPANY

At the annual meeting of the Canada Life Assurance Co., held on January 8th, in Toronto, a statement for the year ended 31st December, 1919, was presented. The company has shared fully in the unprecedented expansion that has taken place in the life insurance business. Policies issued during the year, including revivals, amounted to $46,380,774, the greatest volume of new business ever issued by the company in any year and exceeding the business of the previous year by $20,608,026. The new policies paid for, exclusive of dividend additions, totalled $41,641,877, an increase over 1918 of $17,750,209. The total assurances in force now amount to $229,794,267, showing an increase of $33,813,716 over 1918, after meeting death losses maturing endowments and other terminations of the year.

The total income was $12,012,381, representing premium income of $8,046,634 (not including payments made to other companies for reassurances); considerations for annuities $274,517; interest income including profits from sale of securities, $3,618,797 and income from other sources, $72,432. Payments of $6,347,925 were made during the year to policyholders and their representatives, and to annuitants. These payments were made in settlement of death claims, matured endowments, dividends, cash values for policies surrendered, and as annuities.

The assets now amount to $69,352,268, an increase during the year of $3,404,693. In the past year another substantial investment was made by the company in the Victory loan of the Dominion of Canada The policy reserves, under the same method of valuation as in past years, amounted at the 31st December to $58,066,273, an increase of $3,050,319 over the corresponding reserves of 1918.

After allotting $1,587,731 to those entitled to share in dividends during 1919, the surplus amounted to $8,187,736, out of which $2,515,000 will be paid in dividends to policyholders in 1920. In addition, the contingent reserve of $500,000 has also been maintained. The net surplus earned in 1919 was $1,877,160, which is the largest in the history of the company. Notwithstanding the influenza claims during the early part of the year, the mortality experience of the company was favorable.

The board of directors were re-elected without change.

In his address to shareholders the president, H. C. Cox, referred at length to developments of the year in life insurances and in conditions affecting life insurance. The greatly increased volume of business, he said, corresponded to some extent to the rise in prices. The volume of business has in fact been so large that anxiety has sometimes been expressed as to the effect on the companies' surpluses. Mr. Cox also referred to group insurance, and to efforts which were being made to work out a plan for the insurance of disabled soldiers.

CAUTIONS BANK CLERKS TO GO SLOWLY

Union Bank Points to Some Overlooked Advantages of Service with Banks, as Compared with Position of Wage Workers

FOLLOWING public meetings in Montreal and Toronto it is reported that the bank clerks will form an association to be known as The Bank Employees' Association, in affiliation with the American Federation of Labor. A preliminary meeting was held in the Labor Temple, Toronto, on December 16th, and attended by approximately 600 individuals, of whom fully 98 per cent. voted in favor of the proposal to form a union, accepting the invitation of the representatives of the American Federation of Labor to become an affiliated unit. Previously a meeting had been held in the city of Montreal and it was stated at the Toronto meeting that a similar organization had been asked for by a delegation representing the bank clerks, or bank employees of Hamilton, Ont.

Referring to this movement, an article in the Union Bank Monthly for January, signed by the Editor, says:—

"So far as I am aware, it seems unlikely that any attempt will be taken officially to coerce the staff if any in our service wish to join the proposed Bank Employees' Association. Personally, I have no wish to interfere with the personal liberties of the individual, but as a member of the staff who through the issuance of our own bank magazine comes in wide contact with those in the Union Bank of Canada's service, I feel that it will not be amiss for me to contribute a personal comment.

Banks Taken to Task

"I am convinced that the employees of the Union Bank of Canada have no need for a union to obtain fair treatment. I was present at the preliminary meeting in Toronto when the proposed union was mooted, and cannot but regret that there was no one in the assembly to sponsor the case from the viewpoint of the banks. However, it has been gratifying to find a lack of interest so far, among members of our own bank staff. It evidences the spirit of loyalty which exists in the Union's service, and shows at once a recognition on the part of the staff of our institution's good intentions where the staff is vitally concerned.

"However, that no member of our staff may make a rash or hasty decision, careful consideration should be given to many factors that might otherwise be overlooked. In weighing the situation as regards our salary basis, important allied factors must not be disregarded. It has been said that the bricklayer is getting a higher wage scale per working hour than the average bank employee. But this statement has not been qualified—as it should be if fair consideration is given to the question—by the equally true and important statement that if the bricklayer becomes ill and lays off work for one day, his wage ceases immediately until he returns to his task.

"If a man or woman in the service of the Union Bank of Canada becomes ill and stops work, his or her salary continues to be paid—for one day, for one week, for one month, for six months. It could almost be said indefinitely. Nor does length of service count.

"When the bricklayer takes a holiday, does his erstwhile employer continue to pay his wages? No. Because he with his fellow workmen, who labor by the day, work upon the day labourer's wage scale.

"Every member of the Union Bank staff is entitled to annual holidays, with full pay. After 10 years' service our men are entitled to three months' vacation, with pay. Under the daily wage system this privilege is not granted; 'time' is 'docked' for statutory holidays and casual abstentions from duty. Does the man in the service of the Union Bank of Canada prefer that he should be placed on a time clock basis?

Labor Status Not Desirable

"If the bank employees desire to organize and affiliate with labour, they should do so with a full recognition of the fact that they are putting themselves on a definite wage scale. They will be subjected to the sternest economic law, the law of supply and demand. Labour to-day finds itself in a favoured position due to economic conditions that are world-wide. Consideration should be given to the question, whether an affiliation with organized labour is to bring greater efficiency in the individual; whether or not individual initiative—by which alone actual success is obtained—is further to be developed.

"'We cannot all be bank presidents,' was a statement at the Toronto meeting. Quite true, but by adopting the labour basis of wage will we not put a premium on slothfulness and kill individual initiative, energy and inherent ability? Our own general manager started as a junior clerk in the service of the Union Bank of Canada; indeed all our executive officers started at the lowest rung of the ladder—and only by the exercise of personal initiative have they attained their present positions. If there had been bank clerks' unions when they were juniors they would not have risen above their particular wage plane, except by graduated intervals, as worked out under the union's system of wages and stipulated progress.

Banker's Connection With Bank

"One has no wish to question the wage and hour improvements which unionism, as represented by organized labor, has brought to the worker-by-the-day. Unquestionably, the lot of the labourer has been made immeasurably more happy. But it will be immediately clear to the men in the service of the Union Bank of Canada that the same conditions do not apply to the man presently working in our bank as applied to the average workman. He shifts from one employer to another, solely dependent upon the duration of the job in hand. The interest of his erstwhile employer is a transitory thing. Not so with the man who has identified himself with the bank.

"We all know that a bank employee's job is not a 'get-rich-quick' opportunity. Our general manager made this very clear at the branch managers' conventions held throughout Canada last July and August. Mr. Shaw remarked that anyone who thought he was going to get rich quick through his position in the bank was acting upon a fallacy; it was impossible. 'The best we can offer the man who enters the bank's service is a comfortable position; a position as comfortable as it is possible for us to make it,' were Mr. Shaw's words in effect. We in the service of the Union Bank of Canada have had tangible recognition of this policy in our latest generous staff bonus, and general increase in salaries.

Depression Brings Reductions

"To-day we have virtually reached the climax of an overwhelming prosperity. But what of days of depression, days of industrial crisis, days of 'hard times'? It would be fallacy to say we shall know these no more. For just so certain as the inevitable cycle—often referred to as the seven year cycle—we shall see periods of famine following periods of plenty. A set-back industrially brings into operation the age-old law of supply and demand,—and inevitably a lower wage scale. Recalling the 1913 depression and the industrially uncertain first months of the war period, the famine in jobs immediately comes to mind. Salary reductions were put into effect by practically every mercantile enterprise on the continent in the first few months following August, 1914. Thousands, too, were thrown out of positions.

"But the bank clerks of Canada were not let out, and their salaries were not reduced as in the instance of clerks in every other departmment of business endeavour. Salaries were not increased, it is true, but they were not reduced as elsewhere. Men in the service of our banking institutions did not lose their positions, and, speaking for our own institution at least, I know that every man who enlisted had his job held for his return. Many men who previously had resigned from the bank to accept temporarily more remunerative positions, and who lost these positions when the war broke, gladly re-entered the bank's service."

LISTS CLOSED FOR CUBAN-CANADIAN ISSUE

Subscription lists for Royal Securities Corporation's offering of $4,000,000 of 8 per cent. preferred shares of the Cuban-Canadian Sugar Co. closed some days before January 10th, the date fixed beforehand for their closing.

BANK BRANCH NOTES

Numerous Branches Already Opened This Year, and Plans Made for New Buildings—Personal Transfers

The following is a list of branches of Canadian banks recently opened:—

Smithville, Ont.	Royal Bank of Canada
Hubbard, Sask. (sub-agency to Ituna branch)	Bank of Montreal
Windsor, Ont. (temporary premises)	Bank of Hamilton
Anyox, B.C.	Canadian Bank of Commerce
Cedar Springs, Ont. (sub-agency to Blenheim)	Canadian Bank of Commerce
Walkerville, Ont.	Imperial Bank of Canada
Tofield, Alta.	Dominion Bank
Thorburn, N.S.	Royal Bank of Canada
Havana and Jiguani, Cuba	Royal Bank of Canada

The Canadian Bank of Commerce plans erection of a new building next spring at Powell River, B.C.

The Merchants Bank plans erection of a new building on Water St., Galt, Ontario. Local manager, Mr. Lewis.

The Bank of Montreal plans erection of a building at the corner of Main and Dufferin Streets, Granby, Quebec. Head office, Montreal.

The Bank of Hamilton opened for business last week in its temporary quarters at the corner of London and Pelissier Streets, Windsor, Ont. Work on the bank's new building at the corner of Chatham Street and Ouellette Avenue will be commenced this spring. The company will also build in Walkerville, Ont.

The offices at 72 James Street, Hamilton, Ont., formerly occupied by the Sun Life, have been remodelled and will shortly be occupied by the Home Bank.

Personal Appointments

Mr. E. A. Fox, manager of the Bank of Commerce at Prince Albert, Sask., has been transferred to the branch at St. Catharines, Ont.

Mr. A. G. Ross, formerly manager of Boissevain, Man., has been appointed assistant inspector of Manitoba branches of the Union Bank of Canada.

Mr. J. S. Bancroft, formerly accountant in the main office, of the Merchants Bank of Canada, Vancouver, has been appointed to the position of assistant manager in succession to Mr. N. S. Mackenzie, who has been promoted to the management of the Collingwood, Ontario, branch of the bank. Mr. S. E. James, of Edmonton, has been appointed manager of the Hastings Street branch, in succession to Mr. W. O. Joy, who joins the inspection branch of the service.

Mr. Roland H. Cardy, manager of the Bank of Toronto, Toronto, Ont., has been appointed manager of the branch at Sarnia, Ont. Mr. Cardy succeeds Mr. H. S. Holland who recently resigned.

Mr. Charles I. Ewing, manager of the Dominion Bank, Huntsville, Ont., died suddenly on Monday from an attack of heart failure.

GUARANTY TRUST STATEMENT

Deposits of $673,844,807, and resources of $959,550,667 are shown in the statement of the Guaranty Trust Company of New York as at December 31st, 1919, which was issued January 7th, 1920. Deposits on December 31st, 1918, amounted to $583,786,091 and increased $90,058,715 during the last year. Resources on the same date totalled $775,493,531 and increased $184,057,136 during 1919. After making deduction for distribution to the employees under the profit-sharing plan inaugurated by the Guaranty a year ago and for all other charges, approximately $3,000,000 was added to the company's undivided profits account for the year 1919.

INDUSTRIAL HAZARDS TO LIFE

"Some Occupational Hazards," was the subject of an address given by J. M. Laing, A.I.A., F.A.S., assistant actuary of the Mutual Life Assurance Co. of Canada, before the Insurance Institute of Toronto, on Thursday, January 15. Mr. Laing dealt with the rubber industry, smelting, coal mining and pulp and paper and his remarks were illustrated by charts showing the relation between mortality and the nature of the work. His address was based on a report submitted to the Actuaries' Club by Mr. M. P. Langstaff, actuary of the Dominion Life Assurance Co., and himself.

Mr. Laing described in detail the various processes in the rubber industry, and said, in summarizing: "I think an important point to remember in connection with applications for insurance is to know definitely in what department the applicant is employed; also whether he has been obliged to change from some other department on account of health conditions, and finally, whether the plant is well ventilated and under strict supervision." Many of the employees, he had noticed, had a peculiar bluish color, due no doubt to lead poisoning.

The speaker dealt with the other industries in a similar way. Concluding, he mentioned the fact that the information available is very incomplete, and suggested that improvements might be made in the reports published by the government and by the workmen's compensation boards.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended January 15, 1920, compared with the corresponding week last year:—

	Week ended Jan. 15, '20.	Week ended Jan. 16, '19.		Changes.
Montreal	$132,797,650	$100,326,850	+	$32,470,800
Toronto	91,891,147	64,078,478	+	27,812,669
Winnipeg	47,435,383	40,653,052	+	6,782,331
Vancouver	13,794,414	10,320,048	+	3,474,366
Calgary	8,680,222	5,387,100	+	3,293,122
Ottawa	8,348,960	6,618,408	+	1,730,552
Hamilton	6,891,572	4,711,400	+	2,180,172
Quebec	6,614,523	4,394,549	+	2,219,974
Edmonton	5,558,987	3,745,185	+	1,813,802
Halifax	4,926,890	4,391,255	+	535,635
London	4,839,871	2,552,194	+	2,287,677
Regina	4,150,425	3,366,314	+	784,111
St. John	3,364,901	2,562,611	+	802,290
Victoria	2,792,945	....		......
Saskatoon	2,094,893	1,798,329	+	296,564
Moose Jaw	1,573,203	1,751,654	—	178,451
Brantford	1,290,578	807,612	+	482,966
Fort William	702,657	659,086	+	43,571
Lethbridge	744,829	670,165	+	74,664
Peterboro	845,298	....		......
Medicine Hat	539,246	384,701	+	154,545
Wew Westminster	592,848	496,423	+	96,425
Sherbrooke	1,024,329	665,090	+	359,239
Kitchener	1,106,217	602,413	+	503,804
Windsor	2,224,483	1,197,934	+	1,026,549
Prince Albert	531,648	345,734	+	185,914
Totals	$355,358,119	$262,486,585	+	$89,233,291

The new Dominion Bankruptcy Act will go into force on July 1, 1920, according to an order-in-council which has just been passed.

Douglas, Mackay and Co., Vancouver, B.C., have moved to larger offices in the Board of Trade Building. The local office of the Western Assurance Co., of which R. W. Douglas is manager, is located in the same building.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409
G. W. Goodall, Western Manager.

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$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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LIMITATIONS TO GROUP INSURANCE

When the Insurance Department last fall agreed to issue licenses for the writing of group insurance, the move was looked upon with favor by insurance companies and by manufacturers, both of which had in various ways urged upon the department the desirability of the step. The promptness with which some of the companies solicited business, and the numerous contracts which have already been put into force, indicate the interest and knowledge which had accumulated, and the extent to which the companies had prepared. It is well to consider, however, some factors which prevent group insurance from being a certain remedy for industrial problems, or perhaps even a remedy at all.

Organized labor has continually been hostile to group insurance, regarding it as a further bond between employer and employee, and therefore an influence which weakens the power of the union, which aims to solidify the workers in a trade against the employers as a whole. Apart from this, however, and provided that other conditions of work are the same, the protection afforded by a group contract is clear gain to the employee, the arrangement being such that it costs him nothing, gives him something which has a definite and considerable money value, and does not prevent him in any way from leaving his employer when he desires to do so.

The advantages to the employer, upon whom falls the entire cost under the practice adopted in Canada, is not so certain. Like all other "welfare" arrangements adopted for the betterment of industrial relations, it is at the least doubtful if the employee fully appreciates the value of the benefits extended. Anything which savors of charity is not in accord with the stand taken by labor organizations, which seek to elevate the position of the worker by their own bargaining power. So long as only a small proportion of firms protect their employees in this way, they will, of course, gain by a reduction in the cost of labor turnover. But a wholesale adoption of group insurance would probably reduce still further the profits of manufacturing in Canada; the outlook for these profits is not good, in view of the decline in prices which is certain to come, the high costs of production, and the probability that tariff protection will to some extent be removed by the political developments which are now anticipated.

From the public point of view, again, group insurance can be looked upon only as a step in the direction of state insurance, an institution which has many elements of evil, though some benefits are apparent from a casual consideration. Life insurance protection enjoyed by employees of a few concerns, will be demanded by those who are not so benefited, and the no-cost feature established by precedent of private firms has substantial political possibilities, such as have been effective in bringing provincial workmen's compensation acts into effect.

Even to insurance companies this class of business is not entirely satisfactory, for experience in the United States was not profitable. It is only the largest companies which have felt sufficiently strong to accept group insurance contracts. The disadvantages have been well stated by the North American Life Assurance Co., in a circular addressed to their agents, as follows:—

"It is just as well to point out that both from a company and an agency point of view there are two sides to this question. From the company's point of view there is the consideration that the premiums charged, if made competitive, are so low as to reduce the margin of prespective profit to a minimum. As a matter of fact, while the comparatively few American companies transacting this business had up until last year claimed a slight profit, the influenza epidemic entirely wiped that out, so that the business as a whole must up to the present time have netted a loss. One has to consider, too, that a company is compelled to assume a tremendous obligation and to build up a liability without the creation of any reserve fund. It is indeed a matter for the most serious consideration, whether our Canadian companies are large enough to accept the liability involved in the transaction of group insurance on any scale. Nor should we overlook the fact that the overhead charges necessitated through the appointment of inspectors and men in the field and at home office competent to look after the business makes the cost alone prohibitive unless a very considerable business is done. In brief, the chances of a substantial loss to the company are great, while the margin of prospective profit is extremely small. Furthermore, it should be remembered that in the United States where group insurance was initiated only a few companies have up to the present time considered it wise to venture into the field. At the present time only the very largest and a very few of them are engaged in it. Ordinary business prudence demands on our part extreme caution and further light before we undertake it.

"Moreover it is not clear that this class of business will result very profitably to the agents. The commissions are small and unless the premiums charged are equal to the lowest, the agent has little likelihood of success in his canvass. The company's officials are alive to the situation, though not at the present time prepared to make a definite announcement."

ADJUSTMENTS IN MUNICIPAL FINANCE

GROWING tax arrears, and other financial difficulties resulting from too much capital expenditure during the years preceding 1913, have brought several western municipalities to such a state that it seemed scarcely possible to meet their financial obligations. Much pressure has in consequence been brought to bear upon the provinces, both the municipalities on the one hand and the creditors on the other, endeavoring to have the provinces assume the responsibility and act as guarantor for their municipalities. The three western provinces at least have had experience of this kind. Prince Albert, Sask., recently made an adjustment of its finances after consulting the bond-holders, similar negotiations are now under way in respect to several towns in Alberta, and the statistics of British Columbia municipalities, summarized elsewhere in this issue, reveal a state of affairs which is far from satisfactory.

Fortunately the provinces have thus far resisted this pressure, and are going only so far as to advise and mediate between a municipality and its creditors, and to consider such legislation as would seem desirable. Because a province incorporates municipalities, and enacts the legislation under which they operate, is no reason why it should be responsible for their debts. The Imperial government enacted a constitution for Canada, but liability for the debts of the Dominion or of the provinces has never been suggested. The relation between bond-holder and municipality is entirely direct, and the former may foreclose on or assist a municipality in difficulties according as they see fit. In recognition of this, it is interesting to note that the new municipal act introduced at the present session of the Saskatchewan legislature contains provisions for the liquidation of the assets of a municipality. Bondholders naturally have difficulty in working together, because they are located in so many cases, but the Bond Dealers' Association has represented them in most cases of this kind, and deserves credit for the trouble and expense which it has incurred in protecting the interests of its members' clients. Particulars of the adjustments made in connection with the Alberta municipalities last week will be found elsewhere in this issue.

PROMOTING CANADIAN TRADE

SEVERAL departments of the Dominion government will, it is understood, be reorganized in the near future, and among these is to be the Department of Trade and Commerce. The extent to which the government can and should assist in the development of trade is a subject about which there is much uncertainty and disagreement at present. To meet the exigencies of war-time a number of special bodies were created, including the War Trade Board at Ottawa, the Canadian Trade Commission at Ottawa, the Canadian Trade Mission in London, England, and the Trade Commission at Washington. The Department of Trade and Commerce is itself represented by trade commissioners in the principal countries of the world, whose duty it is to assist exporters in securing orders, making shipments, etc., and generally to disseminate information regarding Canadian products.

It is obvious that such complicated arrangements will not be suitable as a permanent plan. The retention of some of these organizations, especially of the Trade Mission in London, is being strongly urged, and one of the arguments advanced is that, being independent of the Civil Service Commission, they have been able to show much better results than are usually expected from government bodies. If this is the case then the work of the Civil Service Commission should be so adjusted that other departments may be able to make similar arrangements. Some parties with whom the government has discussed this matter, including Lloyd Harris, who was head of the Trade Mission in London, are in favor of an aggressive policy abroad.

While most countries have taken active steps to secure trade for their industries, during the past few years, by sending government officials abroad, the success of these experiments is not assured, and it is at least recognized that the work which can be accomplished by a bureaucracy of this kind is limited. The officials can act as sources of information, to advise the exporters at home as to the kind of goods wanted, methods of shipment, customs, and financing; they can bring their countries' products to the attention of buyers in an indirect way. But orders can be obtained only by representatives or agents of the firms, and the government departments cannot do away with the necessity for direct solicitation. These and numerous other limits to the effectiveness of government work in this field should be carefully borne in mind when new arrangements are being considered.

ASSOCIATION OF SHIPBUILDERS AND ENGINEERS

A Canadian Association of Shipbuilders and Engineers has been formed to standardize prices and rates, and generally speaking to protect the interests of shipbuilders and engineers. Commenting upon its objects, the secretary, W. J. Gerrard, said a few days ago:—

"It is absolutely essential for the welfare of the shipbuilding industry that there should be an organization of this nature, so that those engaged in the industry may be in a position to show the minister of labor that they are in a position to collectively deal with their employees from coast to coast. It is generally recognized now that the time for individual bargaining is gone and that the only way to promote and maintain industrial peace is for organizations representing employer and employed to come together for conference."

From what Capt. Gerrard said, it appeared that at first the association which was launched some months back—had gone ahead, but that a little later there had been a cleavage, which resulted in the withdrawal of some of the larger firms. The association has been studying the bonus and subsidy question and has lately waited upon the Minister of Marine and Fisheries to place their views before him. In fact, it is claimed by its members that the recent conference which took place at Ottawa was due to the efforts of the association.

BOND PRICES ARE LOW

In presenting a January list of government and municipal bond offerings, Wood, Gundy and Co. say:—

"The prices of Canadian high-grade securities, such as provincial government and municipal bonds, are influenced by the yield obtainable from Dominion bonds. The necessity for issuing the enormous amounts of the various war and Victory loans on a high interest basis has resulted in low prices for Canadian provincial and municipal bonds during each Victory or war loan campaign. Immediately after each loan the tendency has been for all high-grade securities to increase gradually in price until the arrival of another government loan again caused a depression.

"The probability that there will be no necessity for another government loan on the scale and plan of the last Victory loan means that in the future no such check to the upward movement of the prices of high-grade securities will be in operation. There is no question but that bonds of Canadian govrnments and municipalities are much below the average prices of pre-war years, which may be regarded as more nearly representing their intrinsic values."

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital,	**$15,000,000**
Reserve Fund,	**$15,000,000**

38A

IMPERIAL BANK

OF CANADA

DIVIDEND No. 118

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1920, and that the same will be payable at the Head Office and Branches, on and after Monday, the Second day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1920, both days inclusive.

By Order of the Board,

W. MOFFATT,
General Manager

248

—In Canada and Abroad

COINCIDENT with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 390 branches of the Union Bank of Canada.

We have our own New York Agency and two branches in London, England.

In addition branches of the Park-Union Foreign Banking Corporation offer direct banking connections in the Orient, at Seattle and San Francisco in the U.S., and in Paris, France.

Resources Exceed $174,000,000.

UNION BANK

OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000
Capital Paid Up (July 31st, 1919)	3,946,220
Reserve and Undivided Profits (July 31st, 1919)	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

RURAL CREDIT SOCIETIES' CONVENTION

Banking System Is Praised, But Regarded as Inadequate—Unit Banking System, Suggested in Saskatchewan and Alberta, Condemned

(Special to *The Monetary Times.*)

RURAL credit societies of Manitoba held their first annual convention in Winnipeg, January 13th, 14th and 15th. Geo. W. Prout, M.L.A., who was largely responsible for the passing of the Rural Credits Act in 1917, and who has taken an active part in extending the movement, organized the convention. Only one society was organized in 1917. In 1918 there were 10, and before the end of 1919 there were 38 active societies, although 60 had been chartered. Each society has nine directors, and these were well represented at the meeting. In addition, there were some invited guests, the total attendance being about 400.

On Tuesday afternoon the convention opened with an address of welcome from Hon. Edward Brown, provincial treasurer, in which he praised the rural credit system highly, condemned the unit banking system which has been proposed in Saskatchewan and Alberta, and gave his assurance that the provincial government would always stand by the farmers, whatever should be the relationship between the rural credit societies and the banks. This relationship is, fortunately, very satisfactory at present.

Farmers Neglected by Banks

With respect to the Act itself, Mr. Brown said that, like all sound legislation, it was inspired by the need that existed. It might be asked why, considering the fine banking system in Canada, it was necessary to organize rural credit societies for the purpose of lending money to farmers. He was second to no one in his admiration for the Canadian banking system, which was probably the finest in the world, but, while it has worked out in a very successful way so far as the commercial life of Canada was concerned, it never was conceived for the purposes of farmers or agricultural districts. Having explained this statement, Mr. Brown said this was why it was necessary to supplement the banking system by adopting a rural credit society system to give financial assistance to farmers.

"Manitoba is receiving publicity at every farmers' meeting and convention in the United States because of her rural credits law," Dr. G. F. Warren, professor of farm management in Cornell University, said. "It is recognized as the most successful legislation of its kind ever enacted." The subject of Dr. Warren's address was, "Important Factors for Success in Farming."

Helps Agricultural Development

Nearly 2,500,000 acres of fertile land within two hours by railway from Winnipeg is undeveloped because of the lack of a suitable system in the past, George W. Prout, M.L.A., told the convention on January 14th. Ten thousand farmers, who would have been able to produce 50,000,000 bushels of wheat, could have been settled in the territory if there had been a rural credits system such as is in force in the province to-day, Mr. Prout argued. "If we set our minds on the development of the Winnipeg district only, it would just mean an addition to our annual wealth of $100,000,000," he said. The subject of Mr. Prout's address was, "The Growth, Service and Possibilities of Rural Credit Societies to the Farmer, to the Banker and to the Community."

Many Subjects Discussed

Other addresses were:—

"The Place of Live Stock in Well-balanced Agriculture," by G. H. Hutton, B.S.A., Superintendent of Agriculture and Animal Industry, Department of Natural Resources, Canadian Pacific Railway, Calgary; president Western Canada Live Stock Union.

"The Rural Credits Act in Operation," by E. A. Weir, B.S.A., agricultural director, and Chas. H. Gifford, secretary Rural Credit Societies.

"Personal Experiences of Board in Dealing with Practical Credit Problems," by directors and secretaries.

"The Protection Afforded Borrowers and Lenders Under the Rural Credits Act; Legal Aspects of the Act," by R. F. McWilliams, B.A., LL.B.

"The Problem of Profitable Crop Production," by John Bracken, B.S.A., professor of field husbandry, University of Saskatchewan, Saskatoon.

"Prices of Farm Products and Probable Future Prices," by G. F. Warren, Ph.D.

"How Life Insurance Strengthens a Farmer's Credit," by C. C. Ferguson, general manager, Great West Life Insurance Company, Winnipeg.

"What the Rural Credits Act Has Accomplished in Manitoba," by directors and secretaries of societies.

"The Value of Farm Records and Accounts," by A. H. Benton, B.S.A., M.S., professor of farm management and rural economics, Manitoba Agricultural College.

"Live Stock, Markets and Marketing," by D. M. Johnson, B.S.A., supervisor of stock yards for Canada.

"The Importance of the Community Spirit in Rural Development."

FAILURES AND BANK CLEARINGS

A comparison of bank clearings with commercial failures shows in an interesting way that an expansion in business, accompanied by rising prices, as reflected by increased clearings, is accompanied by a reduction in a number of failures. The clearings for the Dominion for the past nine years are given below, together with the number of commercial failures, as compiled by R. G. Dun and Co., and it will be noticed that in 1914 and 1915, the only two years in which the clearings decreased, there was an unusually large number of failures:—

Year.	Bank clearings.	Commercial failures.
1910	$ 6,154,701,015	2,524
1911	7,391,368,207	2,644
1912	9,155,881,412	2,714
1913	9,275,139,154	3,438
1914	8,087,728,595	5,796
1915	7,805,888,010	5,322
1916	10,509,496,068	3,370
1917	12,564,633,205	2,194
1918	13,776,332,726	1,746

IMPERIAL LIFE ASSURANCE CO.

The annual report of the Imperial Life Assurance Co. was presented at the meeting held on January 14. New assurances issued and revived during the year ended December 31, 1919, amounted to $25,892,034, establishing a new high record, and exceeding the previous best record, that of 1918, by no less than $10,898,517, and a gain during the year ,after deducting all terminations, of $19,892,576, which is equal to 78 per cent. of the new business written. The total assurances in force now are $92,634,158, as compared with $72,741,000 the previous year. Thus the total business in force increased by 27 per cent. Cash income from premiums and interest was $4,171,609, an increase of $649,221 over the previous year. Assets increased by $1,535,080 to $16,983,112. The average interest yield on investments was reported at the high figure of 6.35 per cent.

President G. A. Morrow, addressing the shareholders, said the crux of the present situation in Canada lies in the crying world need for every commodity Canada can produce. There is an almost insatiable demand for our goods. Europe is starving, and we cannot begin to find enough grain, minerals and timber to satisfy her. Vice-president E. T. Malone, K.C., said the favorable mortality during the last eight months of the year had been phenomenal in that it had been sufficient to cut down the abnormally heavy mortality of the first four months to a total amount of claims of only 50 per cent. of those which might be expected.

THE STERLING BANK
OF CANADA

The Sterling Bank gives proper service at the proper time and in the proper manner.

Head Office
KING AND BAY STREETS, TORONTO 37

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled..............	4,000,000	20,000,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Quarterly Dividend Notice, No. 117.

A dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th of January, 1920.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
Toronto, December 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER · President
C. A. BOGERT General Manager

The London, England, Branch
Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up	-	$ 9,700,000
Reserve Fund and Undivided Profits over	-	18,000,000
Total Assets over	-	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

Laurentide Company Liquidates Bond Obligations—Brompton Pulp and Paper Finances in Good Shape—Wayagamack Position

Holt, Renfrew and Co., Ltd.—The preferred and common stock of the company will shortly be listed on the Montreal Stock Exchange, following application. The preferred and common stock outstanding amounts to $1,000,000 par value in each case.

Northern Canada Power Co., Ltd.—The company, which generates electric energy for the mines of Porcupine district, is planning a reorganization in which the one word "company" will be dropped, thus changing the name to Northern Canada Power, Ltd., and also plans to increase the capitalization from $3,000,000 to $6,000,000.

Prince's, Ltd.—Four of the directors who will be on the board of the company which will shortly open a high-class restaurant on Yonge Street, Toronto, have been named. They are all Toronto men as follows: L. Solman, R. R. Bongard, Victor Cawthra and James Scott. It is stated that permission to use the name of Prince, along with the Prince's crest of feathers, was secured by the company.

Twin City Rapid Transit Co.—Gross revenues for the month of November, 1919, amounted to $1,005,154. After deducting operating expenses of $728,883, the net revenue amounted to $276,270. The sum of $216,062 was spent for fixed charges and taxes, leaving a net income of $601,208, compared with $23,661 in 1918.

For the eleven months ended November 30th net income totalled $919,610, compared with $671,775 for the same period in 1918.

Porto Rico Railways Co., Ltd.—The follcwing is a comparative statement of earnings of the company for the month of November, 1919:—

	1918.	1919.	Increase.
Cross	$ 82,389	$ 94,887	$ 12,488
Net	35,250	35,431	180
For eleven months:—			
Gross	947,603	1,030,364	82,761
Net	397,783	401,244	3,460

Dominion Steel Corporation.—At a meeting of the board of directors last week the appointment of the following to the newly constituted London advisory committee was given: Viscount Furness, Sir Wm. Beardmore, Gen. the Hon. Sir Newton Moore, Henry Steele, Benjamin Talbot and Col. W. Grant Morden, all of whom are associated with the English interests, which some weeks ago acquired 50,000 shares of the company's common stock. The resignation of Mr. J. K. L. Ross as director of the corporation was tendered, but the vacancy was not filled.

Montreal Telegraph Co.—The annual financial report of the company shows that on the asset side of the balance sheet there is only a small change, this being in cash, accounts receivable, bonds and other securities, these being higher at $163,483, against $162,598 in the previous year.

The only changes on the liabilities' side is an increase in contingent fund from $121,029 a year ago to $122,586, while unclaimed dividends are lower at $896, against $1,569. Total assets are now $2,315,307, against $2,314,422 in 1918. The usual dividends, amounting to $160,000, were disbursed during the year.

Ritz-Carlton Hotel Co.—The proposal of the directors of the company has been ratified by the first and second mortgage bondholders. By this proposal bond interest arrears on the first mortgage issue are to be funded, holders to receive a cash payment of a full year's interest and the balance in second mortgage bonds, while the old second mortgage bondholders, having agreed to forego their interest claims, are given assurance of interest payments from the first quarter of the current year. It is stated that earnings, owing to the good increase in the company's business, will be more than sufficient to pay interest charges on both issues of bonds from this time forward.

Canadian Car and Foundry Co.—A large portion of the outstanding common and preferred stock of the company has passed over to the ownership of an influential group in the United States.

W. W. Butler, the president of the Car concern, Senator Curry, the chairman of the board, and other interests associated with them, still retain a very substantial interest in the company, and will continue, as heretofore, to control the operations of the enterprise. The change, it is stated, will chiefly affect the export business of Canadian Car, and this will be financed from New York. It is expected as a result of the changes that the company will now be in a better position to undertake the execution of the large volume of foreign export business offering.

Apart from export business, it is stated that Canada will need from $50,000,000 to $60,000,000 worth of cars in the next five years, of which business the Canadian Car concern will probably get its full share.

Laurentide Co.—Notice of future plans of the company will be submitted to shareholders at a special meeting this month. The capitalization of the company is to be increased from the present amount of $10,000,000 to $30,000,000, three shares of new stock to be issued for each one of the old secuirties held. What the dividend basis of the new shares will be is as yet officially undisclosed.

Outstanding at the present time is a par value of $9,600,000 stock of the Laurentide company, the balance of $400,000 being unissued, so that on the three-for-one basis it will be necessary to issue $28,800,000 of the new shares, leaving $1,200,000 to provide for any moderate financing in the future. As already pointed out, shareholders of Laurentide now possess the full equity in the extensive assets of the company, there being no bonds or preferred stock whatever outstanding as obligations against these.

Plans have been made to have the new securities listed on the Montreal Stock Exchange without delay as soon as the shareholders give their formal approval to the recommendations of the directors of the company. These will constitute the business for which the special meeting will be called. The date of the meeting has, it is understood, been set in the last week of the current month.

The Laurentide Company has liquidated its last outstanding bond obligations, the 6 per cent. 20-year issue. The transaction involved payment of $550,000. The original issue was for $1,200,000. The company enters the year 1920 free of bonded debt, the only outstanding capital obligations being the $9,600,000 common stock, behind which there are heavy investments, timber holdings, plans, water-powers, etc.

Brompton Pulp and Paper Co., Ltd.—The statement of the company for the twelve months ended October 31st last shows that earnings amounted to $1,098,337, an increase of $47,063 over the 1918 exhibit and $24,775 in excess of that for the preceding year. After allowance is made for the usual charges, including $188,499 for depreciation, compared with some $1,600 less in the last annual report, the balance available for distribution among holders of the company's common shares amounted to $687,383, equal to 9.8 per cent. as against 9.1 per cent. in the 1918 showing and 9.6 per cent. in the previous year.

After deducting the sum of $350,000, representing the usual dividends at the rate of 5 per cent. paid during the year, the surplus of $337,383 remained to be added to the balance carried into the 1919 accounts from the preceding year, bringing the profit and loss balance up to $967,693.

The balance sheet discloses little change in the working caiptal position of the company as compared with a year ago,

(Continued on page 62)

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PERSONAL NOTES

Mr. A. S. Mitchell, collector of customs for the port of Halifax, has retired from office after 15 years' service.

Mr. Hermes Oakes, Toronto, has been appointed adjuster of the Travelers' Insurance Company, with office at Winnipeg.

Mr. John R. MacLeod, a partner of F. B. McCurdy and Company, stock brokers, Halifax, N.S., has voluntarily retired from that firm.

Mr. Justice Britton, of the Supreme Court of Ontario, has forwarded his resignation to Ottawa, on account of ill-health. He is 86 years old.

Mr. A. E. Ames, Toronto, has been elected to the directorate of the Willys-Overland, Limited. Mr. Lloyd Harris has been elected one of the vice-presidents.

Mr. Lorne C. Webster, president of the Webster Steamship Company, and active in many other commercial concerns has been appointed senator for Stadacona district, Quebec.

Mr. Stephen Haas, of Toronto, has been elected a vice-president of the Union Bank of Canada. Mr. Haas came to this country about 1886, prior to which date he received a banking training in Antwerp and Paris. He was closely associated with the late Mr. George Hees in establishing the firm of George H. Hees, Son and Company in 1887 and during his career has been entirely engaged in the management of that concern, having held the office of vice-president and general manager since the company's incorporation in 1903. On the death of Mr. George H. Hees, Mr. Haas became president of the company which position he now holds. He is also a director of the Columbia Mills Incorporated, which is the largest manufacturer in the United States of window shades, spring rollers and goods of kindred character. Mr. Haas is also a director of the New York Power Corporation, the Canadian General Electric Company and the Park-Union Foreign Banking Corporation. Mr. Haas was first appointed a director of the Union Bank of Canada in 1911.

Mr. J. J. Carment who for many years has been a municipal official has retired as city manager of the city of Kamloops, B.C., being superanuated on account of prolonged ill-health.

Mr. A. G. Beck, of the staff of the Standard Bank of Canada, and Mr. A. B. D. Bruce, of the Bank of Nova Scotia, have joined the financial firm of Housser, Wood and Company.

Lieut.-Col. Carson McCormack, who was one of the original officers of the 3rd, Toronto battalion, has become a member of the firm of T. O. Anderson and Co., stock and investment brokers, Toronto.

Mr. George A. Declercq has been appointed chief agent in Canada of the Fidelity and Casualty Company of New York, succeeding Paul H. Borning, who has been transferred to Pittsburgh, Pa., as resident manager.

Mr. Joseph Rowat, who represents the Union Insurance Society of Canton and the British Crown Assurance Company, in Canada, has been appointed chief agent for Montreal of the General Fire Insurance Company of Paris.

Mr. Robert G. Macpherson, formerly representative of Vancouver in the House of Commons, and late postmaster, has been appointed as provincial manager for the province of British Columbia, of the National Life Assurance Company, with headquarters at 211-113 Rogers Building, Vancouver.

Mr. F. J. Crawford, who was formerly the floor membeh of the firm of J. P. Bickell and Company, has formed the brokerage firm of F. J. Crawford and Company. The new firm will occupy offices in the McKinnon Building, Toronto, where they will carry on a general stock and bond business.

Mr. C. J. Yorath, commissioner of the city of Saskatoon, has been named to succeed J. Gordon Steele as the Comptroller-General of Manitoba. Mr. Yorath was appointed commissioner of Saskatoon in 1913, and in the six years of his incumbency rendered service which has been highly appreciated.

Mr. Frederick H. Johnston was elected third vice-president of the Prudential Insurance Company, at the annual meeting in Newark, N.J., this week. Mr. Johnston formerly lived in Montreal, being a son of H. J. Johnston, formerly manager of the Confederation Life Insurance Company.

Sir William Hearst has been appointed to the Canadian section of the International Joint Commission. He succeeds Mr. P. B. Migneault who was appointed some months ago to the Supreme Court. The other members of the Canadian section are C. A. Magrath, Ottawa, chairman, and H. A. Powell, St. John, N.B.

Mr. Eustace George Ahern, of Toronto, has been appointed secretary of the board of pension commissioners, Ottawa, by the Civil Service Commission. Mr. Ahern has been for a year and a half on the staff of the district office of the pensions board, Toronto, and since April 1st last has been manager of the Toronto office.

Mr. William J. Logan, auditor of disbursements in the department of the Comptroller-General of Manitoba, is resigning his position under the government with a view to taking service in the accounting department of the Manitoba Bridge and Iron Works. Hon. Edward Brown, provincial treasurer, stated that in all probability the office to be vacated by Mr. Logan will be dispensed with in future, and that Mr. Duncan Cameron, who has been assistant to Mr. Logan, will be made chief clerk in the comptroller-general's office.

Mr. Thos. Grills has been admitted to partnership with Messrs. Morrow and Jellett, bond and stock brokers, Toronto. Mr. Grills has been in the financial business for a number of years, having been associated with Messrs. Brouse, Mitchell and Company, stock brokers, from 1911 to 1914, and with Messrs. Æmilius Jarvis and Company, bond department from 1914 to 1917, part of which time he was manager of their New York office. Mr. Grills served with the Royal Canadian Dragoons until the end of 1918 when he joined the staff of Messrs. Morrow and Jellett, as manager of their bond department.

OBITUARIES

Mr. William H. Weswell, who was for nearly forty years county clerk and treasurer for the municipality of Halifax, died at his home there recently, aged 89 years.

Mr. Charles I. Ewing, manager of the Dominion Bank at Huntsville ,Ont., for the past year, died recently from an attack of heart failure. He was formerly in the head office of the bank in Toronto.

Mr. John Phillips, a member of the Toronto Board of Trade, and for thirty years connected with the firm of L. Coffee and Company, grain merchants, Toronto, died this week in his fifty-fourth year.

Mr. John Sime, assistant general manager of the Western Assurance Company, and the British-American Assurance Company, died in Toronto recently after three months' illness. He had been connected with leading British Assurance Companies until he came from Scotland to Toronto in 1907.

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	$ 55,500,000.00
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Government Passenger Service Being Considered

Minister of Marine Intimates Program May Be Extended—Growth of Merchant Fleet Described—Under Direction of National Railway Head, and Independent of Government Influence — Policy of Department of Railways and Canals.

PASSENGER ships with a gross tonnage of 15,000 tons may be built and put into operation by the Dominion Government. Hon. C. C. Ballantyne, minister of marine, speaking at the annual meeting of the Dominion Marine Association in Montreal on January 9th, stated that such a program was at least being considered by the government.

The following officers were elected for the coming year: A. E. Mathews, president; H. W. Cowan, vice-president; A. A. Larocque, 2nd vice-president; Committee: W. E. Burke, L. Henderson, T. Enderby, A. A. Wright, Lorne C. Webster, W. Waller, J. F. Sowards, W. J. McCormack, W. H. Smith, J. F. M. Stewart, E. W. Oliver, J. Wilkie, J. Beasley, Francis King, general counsel.

Merchant Fleet Built Up

Describing what had been done already, Hon. Mr. Ballantyne said that while it did not compare in size with the work of the United States Emergency Shipping Corporation, yet the government believed it would be of service in building up export trade. There are sixty ships under construction, so that by next year there should be 360,000 tonnage constructed. There are now 23 vessels in commission ranging from ships of 3,750 tons to 10,500 tons being built at the Halifax shipyards. While these ships are to be owned by the Dominion government, they are not to be operated or managed by the government. The Canadian Government Merchant Marine is a subsidiary company of the Canadian National Railways, and D. B. Hanna and his board of directors have an absolutely free hand. "As minister of marine," said the speaker, "I have never attempted to dictate in any way at all, neither has any member of the government. The responsibility for the success of the government mercantile marine rests entirely on the shoulders of D. B. Hanna and his board of directors as to what rates shall be laid down and what cargo shall be carried. As a business proposition we know that the ships will be better managed and operated if they are left entirely free of political influence."

The minister added that the capital invested in shipyards amounted to $47,000,000 and the number of men engaged is 23,500, and of these not less than twenty-five per cent. have served overseas. In addition there are 25,000 men engaged in ships furnishings and repairing. Another important feature is that all the labour and material entering into these workshops is produced in this country. Moreover, Canada is able to produce these ships at as low a cost as any other nation, and in other cases at even less cost. Now the government is able to close contracts at twenty-five dollars a ton less than during the war. As to the earnings of the government ships, five had made but one trip, and the remaining twelve had been operating only during a portion of the year; but the net profit of these ships is a very handsome one indeed.

Canadian Work Only

"Our Canadian shipbuilders having demonstrated that they can build freight ships, I am happy to tell you," continued Hon. Mr. Ballantyne, "that on the representations that have been made to Dr. Reid by Mr. Hanna for passenger ships of a one-class type, that is, a passenger ship of 15,000 gross tons, with speed of 18 knots, and carrying both passengers and freight, the government has under consideration the building of such a type of steel vessel. The government has no intention of ordering one outside of Canada, but it is the intention of the government to have these passenger ships built in this country by our Canadian workmen and to use Canadian materials."

The minister of marine also referred to the contract entered into with the Dominion Steel Corporation for 50,000 tons of steel, saying at one time he was anxious as to whether the government would be able to take that amount, but he was now satisfied, owing to the energy of Canadian shipyards in securing orders from France and Norway, that there would be no difficulty in this respect, so long as the contract lasted. It was very pleasing to know that within the last few months, in competition with other lands, several of our eastern yards had been successful in securing orders for twelve steel ships for France and three for Norway, so that Canada has been put as a shipbuilding nation on the map.

"If ever the time comes—and I do not know what the government's naval policy will be, as this is a matter that has not yet been discussed by the government—that Canada finds it necessary to build ships of war in this country, I am satisfied that Canadian shipbuilders will be able to build any war craft that may be required by this country." The minister alluded to the deputation that had waited upon him this week in relation to proposed protection for shipbuilding and expressed his hope that before the House meets they will know whether they are going to have their request granted. He also expressed his belief that quite a few shipbuilders in England would be coming here before long to erect plants.

Enlargement of Canals

The government's work in the development of inland transportation was described to the meeting by Hon. J. D. Reid, minister of railways and canals. The Welland Canal, which originally admitted vessels of 2,500 tons, was now being enlarged so as to accommodate vessels of between 8,000 and 10,000 tons. He stated that when it was first decided to bring vessels from Port Arthur to Kingston, they had in mind the canalization of the St. Lawrence so that they could proceed to Montreal. If it had not been for the war years, these ships would now have been coming down not only to Kingston, but to Prescott and Montreal. To the visitors from the United States he said that the Canadian government is now taking the question up with their government with a view to getting all ready for that work as soon as financial conditions would allow. Dr. Reid pointed out that not only Montreal, but Halifax and St. John, had been fortunate in being provided with adequate terminal facilities.

Publicly Owned Railways

Coming to the matter of railways, Hon. Mr. Reid said when he first entered parliament there were 16,000 miles of Canadian owned railways. To-day they have 40,000, of which 16,000 are owned, controlled and operated by the Dominion government, and within a short time they would have 22,000 miles with the taking over of the Grand Trunk. Thus there would be practically two great systems, and it would be the duty of the Government to see that there was no unfair play. In other words, the management of the Canadian National Railways had instructions to operate as a private railway; they must go out into the open market and compete with the Canadian Pacific Railway on a fair and equal basis.

WANT DECIMAL SYSTEM FOR UNITED KINGDOM

An article, "The Weights and Measures of Latin America," in the December number of "The Decimal Educator," issued by the Decimal Association, includes a number of letters from consular representatives of Brazil, Argentina, Bolivia, Chile, Colombia, Cuba, Ecuador, Mexico, Nicaragua, Paraguay, Peru, Uruguay and Venezuela, all testifying to the success of the metric system in their respective countries. Those interested in British export trade will find this of interest.

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Finances of B.C. Municipalities

Arrears of Taxes and Sinking Fund Shortages Increased in 1918 — Public Utility Operations Show Large Deficits—Municipal Debts Total Over Hundred Million—Tax Levies Greatly Increased in Last Two Years — Expenditures Exceeded Receipts.

DURING the year ended December 31st, 1918, according to statistics just now made public, the municipalities of British Columbia increased their arrears of taxes from $13,680,127 to $14,631,216, and shortages in sinking funds increased from $3,641,769 to $5,206,093. In the year 1917 the receipts from all sources, including public utilities, were $13,116,716, and the expenditures were $15,001,191, showing a shortage of $1,884,475. In 1918 the receipts were $14,734,800 and the expenditures $15,566,697, showing a shortage of $831,896. All the municipalities of the province are of two classes, the rural ones being called districts, and the remainder cities.

Tax Arrears

At the end of 1917 the condition of the outstanding arrears of taxes as compared with liabilities other than debenture issues, was as follows:—

Arrears of taxes		$13,680,127
Sundry debts, exclusive of debenture issues	$12,054,633	
Less amounts repayable by sale of debentures	3,699,573	
	$8,355,059	
Sinking Fund shortage	3,641,769	
		$11,996,828
Surplus		$1,683,298

At the end of 1918 they were as follows:—

Arrears of taxes		$14,631,216
Sundry debts, exclusive of debenture issues	$11,280,348	
Less amounts repayable by sale of debentures	3,247,857	
	$8,632,491	
Sinking Fund shortage	5,206,093	
		$13,238,584
Surplus		$1,392,631

Assessments and Exemptions

A statement of assessments shows that the value of taxable land in the thirty-five cities totalled $246,335,573; taxable improvements, $130,272,220; a total of $376,607,793 of taxable property. Land and improvements exempt from taxes amounted to $30,653,809. The area of the thirty-five cities was 56,470 acres and the population 251,320. The corresponding figures for the twenty-eight districts in the province were: value of taxable land, $119,668,798; value of taxable improvements, $51,086,005; total taxable property, $170,754,803; land and improvements exempt from taxation, $8,841,363; population, 123,660; area, 888,738 acres.

The debts of the cities on December 31st, 1918, totalled $82,388,002, of which debenture debt comprised $73,164,612. The districts had a debenture debt of $21,855,497, and total liabilities of $23,912,456.

Sinking Funds

The conditions of the sinking funds is shown by the following figures:—

	Cities.	Districts.	Totals.
Cash	$ 1,742,222	$ 182.685	$ 1,921,907
Invested	8,108.420	1,471,916	9,580,337
Total	9,850.642	1,654,601	11.505,244
Sinking Fund required	14.557.982	2,111.564	16,669,546
Shortage	4,712,929	493.163	5,206,093
Surplus	5,590	36,200	41,791

Some Poor Investments

The sinking fund investments are distributed as follows:—

Dominion of Canada bonds	$4,977,209
Mortgages	273,320
Debentures of the municipality	4,329,807

In commenting on these figures, R. Baird, the inspector of municipalities, says: "I would point out the desirability of some action being taken to clear up the condition of the mortgage investments. These mortgages were all taken prior to 1914 and are past due. In many cases no interest has been paid for a considerable time and to a large extent they are a doubtful asset to the sinking funds." Referring to the purchase by a municipality of its own debentures, he says: "In view of the fact that the Municipal Act, which governs all municipalities except the city of Vancouver, does not permit of the investment by a municipality of its sinking funds in its own debentures, it must be noted that, of the amount of this class of investment as here shown, the sum of $3,458,680 is invested by the city of Vancouver."

Tax Arrears Have Grown Rapidly

The totals of tax arrears for five years past have been as follows:—

	Cities.	Districts.	Totals.
1914	$ 3,879,775	$2,114,454	$ 5,994,230
1915	6,845,741	2,520,634	9,366,375
1916	8,964,834	2,890,942	11,855,777
1917	10,642,651	3,037,476	13,680,127
1918	11,551,567	3,009,648	14,631,216

Receipts and Expenditures

Receipts for the year were as follows:—

	Cities.	Districts.	Totals.
Land taxes received	$ 7,803,987	$2,789,190	$10,593,177
Trade licenses	141,401	12,048	153,450
Road taxes	22,010	15,168	37,178
Dog taxes	14,424	7,059	21,483
Fines	145,758	15,126	160,885
Govt. grant for schools	547,781	344,328	892,109
Rec. from public utilities	769,735	321,215	2,090,968
Sundry receipts	610,613	174,945	785,548
Totals	11,055,718	3,679,081	14,734,800

Expenditures of the cities totalled $11,733,635, and those of the districts $3,833,062, exceeding the revenue in both cases. An examination of the revenue over a five-year period shows that liquor license revenue has ceased, and revenue from trade licenses has fallen off, while taxes and government grants for schools have increased.

LOGAN AND BRYAN OPEN IN MONTREAL

Logan and Bryan's Montreal office was opened on January 5th in the Canadian Pacific Railway Telegraph Building. The branch will be conducted under the joint management of Harry B. Cassils, formerly associate manager of E. and C. Randolph, Montreal, and Paul Dow, both of whom were widely known in financial and commercial circles. The wire facilities of the firm are extensive, consisting of some 50,000 miles of leased wires extending to all parts of the continent, and include besides principal trading centres, many prominent holiday and health resorts.

Within Seven Years

the business of this Corporation has doubled in volume. Our constant aim is to furnish a trust company service second to none. Estates which come into our care are managed by officers of wide experience in every department of estate management.

Beneficiaries who have dealings with us are assured of courteous treatment and prompt dispatch of their business.

Interviews and Correspondence Invited.

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JOHN J. GIBSON, Managing Director

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The best work in every field is being done by men who specialize, who do one thing so often they learn to do it exceptionally well. That is the kind of service we offer you—service which the individual executor, who may not handle more than one estate in a lifetime, can not hope to give. Write for literature.

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Quebec Legislative Program

New Companies Act—General Accountants Association of Quebec—Two New Railways Projected — Private Bills Relating to Trust Companies

SITTINGS of the Quebec Legislature were resumed on January 7th, but before adjourning for the Christmas holidays many new bills had been introduced. They were nearly all private bills, however.

One of the private bills proposes to incorporate the Quebec and Chibougamau Railway, with a capital stock of $2,000,000, to construct a steam and electric railway from Quebec to Chicoutimi on the Saguenay River, and from the latter to Lake Chibougamau. Another bill is for the incorporation of the Bagotville Railway Co., with capital of $500,000, to build a line from Nairn Falls on the Saguenay to Chicoutimi.

Insurance and Trust Companies

"The Guarantee Title Bond and Trust Corporation of Canada" is the name of a concern for the incorporation of which a bill has been introduced. The capital is to be $1,000,000, and general trustee powers are requested. Another bill is to amend the act to incorporate the Crown Trust Company.

General Accountants Association

Efforts have been made for some time past to form an association of accountants in the province, and a bill to this effect was introduced, and passed through the committee stage on January 7th. This sessions bill differs from the one introduced at the 1918-19 session, which aimed to form a closed corporation, and for this reason the committee regarded it with more favour. There are already two associations of accountants in the province. A committee of chartered accountants, and representatives from McGill University, opposed the bill. The name proposed for the new organization is "The General Accountants Association of the Province of Quebec." The following are to be eligible for membership:—

"(a) All persons who at the date of the sanction of this act are certificated members in good standing of the General Accountants Association, a corporation existing under the Federal Statute 3-4 George V, 1913, chapter 116;

"(b) The professors of accountancy of *'l'Ecole des Hautes Etudes Commerciales de Montreal'* and of 'McGill University' acting as such at the date of the sanction of this act;

"(c) Accountants who have acted as auditors of outside firms for the Income Tax Department of the Government of Canada for the Province of Quebec during not less than two months immediately preceding the sanction of this act;

"(d) Accountants who have acted in the capacity of auditors for the Government of the Province of Quebec during not less than two months immediately preceding the sanction of this act;

"Provided that within three months after the sanction of this act an application for membership in writing is made to the secretary of the association, and the admission fee provided by the by-laws is paid."

Objects of the Association

In explanation of the purposes of the association, the bill says:—

"3. The objects of the corporation are: to elevate the status and the dignity of the profession of public accountants, and to that end to do all that is necessary to augment their competence and efficiency, by facilitating and encouraging their study; by providing opportunities of discussing all matters of interest, and of acquiring such knowledge as is useful to the exercise of their profession; by defining in a more precise manner the qualifications required to become a public accountant, and also the obligations and responsibilities of that profession, and to render generally to its members all useful services.

"4. The corporation shall enact by-laws respecting the admission, the qualification, the classification, the conduct, the suspension and expulsion of its members; the granting of titles, degrees, certificates, diplomas, and licenses; the contributions, charges, entrance and annual fees; the election of officers; the holding and procedure of meetings; and generally for all its purposes; but such by-laws or amendments thereto shall come into force and effect only when approved by the Lieutenant-Governor in Council.

"5. The corporation may accept as the equivalent of its own examinations for admission to membership, subject to such conditions that it may prescribe as to practice of the profession in the Province of Quebec or otherwise, the examinations of the General Accountants Association mentioned in paragraph 'a' of section 2 of this act."

Companies' Act

The most important bill introduced is "The Quebec Companies' Act, 1920," to replace the present legislation regulating the incorporation and management of companies with provincial objects.

Public Utilities Commission

A wider scope for the Quebec Public Utilities Commission, of which Colonel Hibbard is chairman, Sir George Garneau and C. E. Laberge are members, is one of the objects of a bill which Hon. L. A. Taschereau, Attorney-General, will introduce this session. The bill is a complete revision of the present act creating the commission. The changes were indicated in the speech from the throne. The commission is to be given powers whereby it will handle all expropriation cases, study them and fix the indemnity. At present when the city of Montreal wishes to expropriate property it appoints experts, the landowner does the same, and third parties are appointed, and this constitutes a board of arbitration. The result is a lengthy and expensive arbitration proceeding. Mr. Taschereau proposes to eliminate such expense and loss of time in his new bill. Another important change affects lumber mills. When there are two or more lumber companies operating on the same river, there is often difficulty as to when logs of one company are to be floated down. The Utilities Commission's powers are extended to provide that it shall arbitrate such difficulties. There are resolutions accompanying this bill, which mean that the members of the commission will receive larger salaries.

Other Legislation to Come

A private member is bringing in a bill to give wider powers to municipalities in tax exemptions. At present people who live in certain municipalities, summer resorts in particular, for a few months only, have to pay taxes for a whole year, including water taxes. It is now proposed to allow the municipalities to charge for the time of residence only.

Adolph Stein, of Kamouraska, is bringing in a bill amending the cities and towns act so as to permit towns and cities to charge 7 per cent. interest on arrears of taxes. The rate is now 5 per cent. Montreal is not affected, since its own charter allows it to charge 7 per cent. on arrears after 60 days, and 6 per cent. during the 60 days. Mr. Stein is also asking to have struck from the statutes clauses 7613 to 7629, which deal with conciliation in rural districts in amounts involved under $25. This law has never been put into effect, though on the statute books for 15 years, and now that the revision of the revised statutes is in hand, Mr. Stein thinks it advisable to authorize the commissioners to strike the clauses out altogether.

Grants to Colleges

In answer to a question a few days ago as to how much had been given by the provincial government to each faculty of McGill and each faculty of the University of Montreal from 1898 to 1919 inclusive, and how much had been given

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228 8 0 35
Total Assets	4,579,472 98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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"Older than the Dominion of Canada."

The Huron and Erie Mortgage Corporation and The Canada Trust Company announce the opening on January 2nd of their Toronto Branch in the

CANADA TRUST COMPANY BUILDING
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President

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General Manager

Absolute Security

is afforded the purchasers of the Bonds which this Corporation issues. Its large Capital (fully paid-up) and Surplus protect, beyond question, the funds invested in its Bonds

These Bonds are issued in sums of One Hundred Dollars and upwards for terms of one or more years. They are transferable and bear a very attractive rate of interest, for which Coupons payable half yearly are attached.

We welcome enquiries and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (paid up) and Surplus -	**$11,672,509.77**
Investments - - - - -	**31,461,387.24**

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THE **Ontario Loan & Debenture Co.**

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5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

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Interest at 4 per cent. payable half-yearly on Debentures

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Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds.
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Loans made on improved Real Estate on favorable terms
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to the polytechnic school during the same period, Hon. Mr. David said that McGill got in that period a total of $237,825; McGill Normal School got $145,000, an additional $6,000, and the departmment of pharmacy got $500, making a total for McGill and its affiliations of $390,125. Laval at Montreal, of the University of Montreal, got in the same period $247,000, and the polytechnic school which is affiilated with the University of Montreal got $504,000, making a total for the University of Montreal and its affiliations of $751,000.

Insurance Amendments

Two private bills are introduced to amend acts incorporating insurance companies. One provides that "La Prevoyance" (the Provident), incorporated in 1906, "may lawfully enter into and effect contracts of insurance and reinsurance against fire and the consequences thereof and insure and re-insure all kinds of property, rights and interests against fire and its consequences and, to that end, it may at any time, and in any place, make out and issue policies and enter into contracts, agreements or engagements, written or printed, or partly written, and partly printed, according to the requirements of each case, and generally do all matters and things in connection with such purposes and calculated to accomplish the same."

The other relates to the Industrial Life Insurance Co., also incorporated in 1906, but the charter of which did not specify how the company's policies should be valued, and imposed too much limitation on investments. The bill now introduced provides that "As regards the investment of its money the company shall be governed by article 6970 of the Revised Statutes and its amendments." Regarding valuation, it says, "Once every five years, or oftener at the discretion of the Provincial Treasurer, the insurance inspector shall himself value or cause to be valued under his supervision all the company's life insurance policies, and such valuation shall be based on the American mortality table and at a rate of interest of three and a half per cent. per annum."

DECEMBER FIRE LOSSES

Many Large Fires Last Month—Loss Lighter Than in November, However—More Fatalities

According to *The Monetary Times'* record, fire losses in December, 1919, amount to $2,047,496, as compared with $2,339,870 in November, and $1,733,917 in December a year ago. The following is the December estimate:—

Fires exceeding $10,000	$1,781,950
Small fires reported	84,569
Estimate of unreported fires	180,977
Total	$2,047,496

Many Large Fires

The following is a list of fires where the loss was $10,000 or over:—

Quebec, Que., Dec. 1, municipal building	$ 15,000
Quebec, Que., Dec. 2, Quebec and Levis Ferry building	13,000
Toronto, Ont., Dec. 3, business building	14,000
Vancouver, B.C., Dec. 1, Stirling Hotel	40,000
New Glasgow, N.S., Dec. 2, Norfolk Hotel	40,000
Kitchener, Ont., Dec. 2, A. Lockhart's garage	25,000
Niagara Falls, Ont., Dec. 10, local car barns	40,000
Ponteix, Sask., Dec. 6, business section	75,000
Toronto, Ont., Dec. 6, building of A. W. Carrick	15,000
Sandwich, Twp., E. Ont., Dec. 10, Lakeview Hotel	20,000
Verigin, Sask., Dec. 4, building occupied by two families	40,000
Cambray, Ont., Dec. 9, barn of Wm. Marsh	15,000
Cranbrook, B.C., Dec. 10, slaughter house of P. Burns	15,000
Halifax, N.S., Dec. 10, Brister's garage	35,000
Outremont, Que., Dec. 10, Joffre Apartments	11,600
Moose Jaw, Sask., Dec. 2, Robin Hood Mills	12.000
Timmins, Ont., Dec. 2, business block	18,050
Toronto, Ont., Dec. 16, warehouse of the Dominion Glass Co.	100,000
Woodville, Ont., Dec. 17	25,000
Chicoutimi, Que., Dec. 20, three business blocks	100,000
St. Malachie, Que., Dec. 4, flour mill and elevator of the Dorchester Co., Ltd	113,000
Woodstock, Ont., Dec. 9, Oxford garage and barn	21,300
Edmonton, Alta., Dec. 21, All Saints' Cathedral	60,000
Edmonton, Alta., Dec. 22, two elevators of Western Canada Flour Mills	150,000
Fredericton, N.B., Dec. 17, Old Kirk Apartments	25,000
Fredericton, N.B., Dec. 21, Gem Theatre	10,000
Grande Prairie, Alta., Dec. 15, Salmond's Hotel	10,000
Halifax, N.S., Dec. 21, warehouse Maritime Telephone Company	150,000
Krydor, Sask., Dec. 4, business sectcion	25,000
St. Catharines, Ont., Dec. 22, factory of Dominion Electric Co.	15,000
St. John, N.B., Dec. 18, block of wooden buildings	50,000
Summerland, B.C., Dec. 14, Hospital	12,000
Toronto, Ont., Dec. 21, garage at 1585 Yonge St.	41,000
Victoria, B.C., Dec. 10, lumber mill of Moore and Whottington	45,000
Sarnia, Ont., Dec. 15, building of Asbestos Covered Metal Corporation	21,000
Beamsville, Ont., Dec. 29, Hamilton, Grey and Bruce Railway barns	40,000
Chambly Canton, Que., Dec. 24, two buildings of Bennett Co.	100,000
Fairview, N.S., Dec. 24, warehouses of Canadian Oil Co.	100,000
Moncton, N.B., Dec. 25, Moncton, T. E. & G. Co.'s barns, etc.	50,000
St. John, N.B., Dec. 30, building of Marcus & Sons	50,000
Woodstock, Ont., Dec. 27, mill of McKinney Lumber Co.	25,000

More Fatalities

The following is a list of fires at which fatalities occurred last month:—

Halifax, N.S., Dec. 4, trapped in burning shed	1
Montreal, Que., Dec. 4, trapped in burning building	1
Montreal, Que., Dec. 5, trapped in burning house	1
Dubuque, Sask., Dec. 9, trapped in burning house	5
Hamilton, Ont., Dec. 9, clothing caught fire	1
Dundas, Ont., Dec. 11, trapped in burning house	1
St. John, N.B., Dec. 11, trapped in burning house	1
Vancouver, B.C., Dec. 12, gasoline explosion	1
Sydney, N.S., Dec. 11, trapped in burning store	1
Brockville, Ont., Dec. 16, clothing ignited	1
Owen Sound, Ont., Dec. 20, trapped in burning house	2
Canmore, Alta., Dec. 17, clothing ignited from lamp	1
Moncton, N.B., Dec. 25, trapped in burning building	1
Kitchener, Ont., Dec. 26, shoveling coal in furnace	1
Total	19

TRADE FOR YEAR 1919

Trade figures for the Dominion for the year ended December 31st, 1919, when fully available, will show a total trade of approximately $2,350,000,000. The figures, it is expected, will not differ materially from those of 1918, because for the first eight months of the fiscal year ending with November our trade was less this year than for the same period last year by only about sixteen million dollars.

For the eleven months of the calendar year, for which definite statistics are now available, the total trade was well over the two billion dollar mark. During that period merchandise was exported to the value of $1,251,094,840 as compared with $1,300,761,035 for the same months in 1918. Total imports of merchandise to November 30th, 1919, was to the value of $920,077,014 as against $898,211,913 during the eleven corresponding months in the previous year.

Dutiable goods brought into Canada for the period under review were to the value of $585,907,143 as against $508,203,512 for the corresponding period in 1918, while in 1919 free goods worth $334,169,871 crossed Canadian borders as compared with $390,008,401 in 1918.

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Condensed Statement, December 31, 1919

RESOURCES

Cash on Hand and in Banks	$127,963,348.46
Exchanges for Clearing House	62,604,998.21
Loans and Bills Purchased	534,187,918.60
U. S. Government Bonds and Certificates	25,208,855.70
Public Securities	22,383,178.36
Other Securities	60,318,147.40
Bonds and Mortgages	2,283,150.00
Foreign Exchange	50,377,897.85
Credits Granted on Acceptances	59,191,515.74
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	9,031,657.54
	$959,550,667.86

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	25,000,000.00
Undivided Profits	6,239,889.57
	$56,239,889.57
Outstanding Dividend Checks	1,088,098.73
Notes and Bills Rediscounted with Federal Reserve Bank	59,213,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	52,892,689.73
Due Federal Reserve Bank Against U. S. Government Obligations	5,900,000.00
Outstanding Treasurer's Checks	28,564,708.57
Sundry Foreign Accounts	18,815,460.38
Acceptances	59,191,515.74
Accrued Interest Payable and Reserve for Taxes and Expenses	3,800,497.73
Deposits	673,844,807.41
	$959,550,667.86

This Company, through its various departments, offers the facilities and services of a commercial bank, a foreign exchange bank, a fiduciary, and an investment institution.

ROYAL BANK OF CANADA

At the annual meeting of the Royal Bank, held in Montreal on January 8th, emphasis was laid upon the showing made by the annual statement, which was unusually favourable, and upon the further extension of the bank's business in the West Indies, Central and South America. The figures have already been reviewed in these columns. During the year a large number of branches were opened, including new branches in the West Indies and South America. In June a French auxiliary, the Royal Bank of Canada (France), was formed, and an office has been opened in Paris. A working arrangement was also made with the London County, Westminster and Parrs Bank, Ltd.

In his address the president, Sir Herbert S. Holt, referred to the fact that this was the bank's fiftieth statement, during which time the paid-up capital has increased $300,000 to $17,000,000, and assets from less than $1,000,000 to over half a billion dollars. He also referred to financial developments during the year and to the important part which had been played by banks in financing the government and industry.

The vice-president and managing director, E. L. Pease, gave some statistics illustrating the prosperity of the Dominion during the year. The exchange problem is, he said, increasing in complexity. Referring to the Excess Profits Tax, its effects on industry were prejudicial, he said.

The board of directors, including T. Sherman Rogers, K.C., who recently joined it, was re-elected, and at a subsequent meeting of the directors Sir Herbert Holt was re-elected president, and E. L. Pease was re-elected vic-president and managing director.

NON-TARIFF COMPANIES GET SHARE

As previously mentioned in these columns, efforts were made by non-tariff insurance companies to secure part of the city of Edmonton's business. D. Mitchell, city comptroller, now advises *The Monetary Times* that 25 per cent. of the 1920 business will be allocated to non-tariff agencies, leaving 75 per cent. to be distributed among the tariff agencies. The average tariff rate, according to the schedule for 1920, is 1.904 as compared with 1.865 last year, while the non-tariff average rate is 1.609.

The firms sharing in the Edmonton business for 1920, with the per cent. of the business obtained by each, are:—

Two per cent. each to Allan, Killam, McKay, Ltd., Blackett, Henderson, Anderson, Ltd., Jellett and Slessor, Kirkpatrick and Scarth, Northern Investment Co., Ltd., A. Tod Agencies (J. R. McIntosh). Total, 12 per cent.

One and one-half per cent. each to Alberta Canadian Investment Co., Ltd., Evans, H. M. E., Mays, R., Martin, H. M., McManus Brothers, Sheppard, Clibborn and Hill, Ltd., Underwriters, Ltd., Hooson Co. Total, 12 per cent.

One per cent. each to Crafts, Lee and Gallinger, Garrett, Julian, General Adminstration Society, Pardee, E. C., Tipton Investment Agency, Watson and Co., North West Financial Co., Ross Co., Muir and Martin, Weber Brothers, Barry C. E., Bowden, T. N., Brine, C. A., and Co., Dovnos, Geo. F., Hyndman, C. A., McGeorge Insurance Agencies, Ltd., Whyte and Co., Mathews, F. B., and Co., Chapman, C. H., Hewgill, Ltd., McKinnon, J. A., Wilkin, Hunt and Kilburn, Ltd. Total, 22 per cent.

One-half per cent. each to Dunlop, R. A., and Co., Gilmurray, D. J., Hulbert, R. A., and Co., Killen and Gilbert, McLean, H. A., Richardson, W. J., Sutcliffe, J. S., Thibaudeau Agencies De Blois, Tufford, C. R., Ltd., McCaig, J., and Co., Metropolitan Realty Co., Ltd., Carnes, Geo. A., Sameth, Jas. E., Duggan, J. J., and Co., Ltd., Brown Investment Co., Ltd., Smith Brothers, Alberta Trusts Co., Ltd., Duggan Building and Investment, Ltd. Total, 9 per cent.

The following agents for non-tariff companies received the proportions indicated: Independent Insurance Exchange, 11 per cent.; T. Dace, 3 per cent.; Fire Insurance Agency, Ltd. (A. O. Davis), 11 per cent. Brokers received the remaining 20 per cent. Total, 45 per cent.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended January 3rd, 1920:—

Hudson Bay, 63,595; Northern Customs Con.; 90,795; Temiskaming, 60,000; Trethewey, 60,000; McKinley-Darragh, 215,965. Total, 490,355.

For the week ended January 10th, 1920, the shipments were: Trethewey, 82,064; O'Brien, 64,000; La Rose, 69,795. Total, 215,859. The total since January 1st is 706,214 pounds, or 353.10 tons.

CANADIAN CONNECTICUT COTTON STOCK

An issue of $3,000,000 8 per cent. cumulative participating preferred shares of the Canadian Connecticut Cotton Mills, Ltd., will be offered next week by the Royal Securities Corporation, Ltd., at a price of 100 and accrued dividends, yielding 8 per cent. The preferred shares are a senior security. The company has no bonded debt. Assets securing them are valued at $181 for each $100 of preferred shares outstanding. Earnings for past year from the company's present plant were three times preferred dividend requirements. Earnings for the current year are conservatively estimated at more than five times total preferred dividends, without taking into account increased earnings from doubling of present plant capacity provided by the new financing.

The company has operated successfully for the past six years at Sherbrooke, Que, a large mill for the manufacture of square and cord fabric for automobile tires, and is the largest manufacturer of these goods in Canada. A large portion of the above issue will be applied toward the construction during 1920 of an additional mill of 30,000 spindles, practically doubling the company's output.

UNION BANK ANNUAL MEETING

In his address to the shareholders of the Union Bank at the annual meeting, held on January 7th in Winnipeg, H. B. Shaw, general manager, said:—

"No permanent relief can be expected until the nations of the world get together, without greed or selfish motives, and in a frank and fearless manner face existing conditions. The United States might very properly be expected to take the lead. As far as we in Canada are concerned, time, production and thrift are the only possible solvents. Exporters and importers should not open credits or engage in contracts without exercising the utmost caution. Inflation of the various currencies has caused exchange to become a most important question. An erroneous idea prevails that the banks are responsible for and making large profits out of the present situation. This is, indeed, incorrect; the banks derive no extra profits as the result of the heavy fluctuations in exchange. We shall, indeed, welcome a return to normal conditions."

Referring to Canada's financial position, the president, John Galt, said:—

"We, in Canada, have much cause for thankfulness. It is true that our national debt has increased during the past year by a large amount, but our country is a storehouse of natural resources, and there is no doubt about our ability to pay our obligations. A determined effort should be made at once to develop these resources and do our full share towards supplying the world with our products, which are so urgently needed. It is a time when we should put forth every effort to increase production and build up reserves against the lean years that are sure to come. The war is not paid for; part of the price will be hard times, though they may not yet be in sight, and if we are wise we will be prepared for them."

R. T. Riley, of Winnipeg, will probably retire from the board of directors because of ill-health. Mr. Riley has been a vice-president for fourteen years. Stephen Haas, of Toronto, who has been on the board since 1911, was elected a vice-president. Otherwise the new directorate is the same.

CANADA LIFE

ASSURANCE COMPANY

Established 1847 **HOME OFFICE: TORONTO**

"Progress All Along the Line in 1919"

December 31st, 1919.

Total Assets - - - - - - -	$ 69,352,268	Increase	$ 3,404,693
Total Assurance in Force - - - - -	229,794,267	Increase	33,813,717
Total Income - - - - - - -	12,012,381	Increase	964,039
New Assurances Issued - - - -	46,380,774	Increase	20,608,026
New Assurances Paid for - - - -	41,641,877	Increase	17,750,206
Reserves for Protection of Policyholders -	58,066,273	Increase	3,059,319
Surplus Earned - - - - - -	1,877,160	Increase	635,439
Payments to Policyholders - - - -	6,347,925	Increase	812,252

Above, *in brief, are the results for 1919 as shown by the Financial Statement.*

Below *are a few other important accomplishments during the year.*

THE CANADA LIFE IN 1919:—

1. Placed more additional insurance with existing policyholders than ever before.
2. Succeeded in showing a substantial increase in the amount of the average policy.
3. Greatly extended the sale of Monthly Income and Business Insurance during the year.
4. Carried out the year's operations with an important decrease in the ratio of expenditure.
5. Increased the interest rate to 6.06%, notwithstanding large purchases of 5½% Victory Bonds.
6. Issued nearly twice as many new policies as in 1918.

Full Annual Report sent on application

The Canadian Bank of Commerce

Annual Meeting of Shareholders

The Fifty-third Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at its banking house on 13th January. The President, Sir Edmund Walker, took the chair and after the usual organization proceedings the following Profit and Loss statement for the year ending 30th November last was submitted:—

The balance at credit of Profit and Loss Account, brought forward from last year, was		$ 1,444,842.68
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, were		3,074,892.72
		$ 4,519,735.50
This has been appropriated as follows:—		
Dividends Nos. 128, 129, 130 and 131, at twelve per cent. per annum		$ 1,800,000.00
War tax on bank-note circulation to 29th November		150,000.00
Written off Bank Premises		250,000.00
Transferred to Pension Fund		120,000.00
To adjust British and Foreign investments on existing exchange rates, not otherwise provided		750,000.00
Subscriptions:—		
Salvation Army	$ 5,000.00	
University of Toronto Memorial Fund	2,500.00	
Soldiers' Emergency Fund Repatriation Campaign	10,000.00	
Navy League of Canada	2,500.00	
Sundry subscriptions	2,000.00	
		22,000.00
Balance carried forward		1,427,735.40
		$ 4,519,735.40

Before moving the adoption of the Report, the President requested the General Manager to address the meeting. The General Manager then said:—

General Manager's Address.

Contrary to the view expressed last year, that it was unlikely that we should again show such large figures for some years to come, the unexpected has happened, and we have made a new record in both profits and total assets. Undoubtedly the continued high level of prices for commodities of all kinds has left its mark upon the balance sheets of financial institutions, and while this condition continues it will be reflected in the figures of our own annual statement.

Increased Earnings.

The net profits have amounted to $3,074,000 after a most careful provision for all the doubtful items among the Bank's assets. These earnings exceed those of last year by $224,000, a satisfactory increase of 7.9 per cent., but which compares with an increase of 8.9 per cent. in assets. The figures show that the forces which have been steadily reducing the rate of earnings on the services performed by Canadian banks for the public, to which I referred last year, are still actively at work, and it is fervently to be hoped that the keen spirit of competition, so strenuously active in many directions, will not blind Canadian bankers to this tendency of the times. When it is considered that the three million odd dollars that we show as our net profits represent the combined earnings of over 500 offices, and the result of the efforts of a staff of over 4,000 employees, it will be more clearly recognized how meagre is the showing in comparison with the vast amount of hard labor and heavy responsibility involved.

The Pension Fund.

We have paid during the year four quarterly dividends of 3 per cent., or 12 per cent. in all, and now that the war is over and we find it necessary to take up our building program again, we have resumed our former practice and have written the sum of $250,000 off Bank Premises Account. This is perhaps more necessary now than ever, owing to the extremely high cost of all building operations which has naturally caused us to limit our program to only the most necessary work. The release of large numbers of our men from military service, and their return into the service of the Bank, has rendered a large increase necessary in the Bank's contribution to the Pension Fund. This is caused by many of these returned men having, during their absence of military service reached or passed the ago of 25, at which the Bank's contribution to the Pension Fund on their behalf begins. When all arrangements are completed and the question of their back payments to the Fund is settled, a further large sum will no doubt be required to adjust the Bank's contribution for the period of their absence. It is our intention in the very near future to have the Fund again actuarially examined with a view to increasing the limit of the pensions awarded. We have also thought it wise, in view of the unsettled condition of the principal foreign exchanges, to set aside the sum of $750,000 as an appropriation for the continuous decrease in the value of our funds and investments abroad. We could, of course, offset this shrinkage by writing up the value of our investments in the United States, but as to realize the increased value we should have to liquidate our business in that country, we have not attempted to adopt such a short-sighted policy. We have also to consider that the exchange situation between Canada and the United States will right itself automatically when the European exchanges become more normal, and we think that the policy we have followed is one that should commend itself to every conservatively-managed institution.

Patriotic Subscriptions.

As usual we ask you to confirm the larger subscriptions we have been called on to make during the year, amounting to the sum of $22,000, almost all on behalf of objects of a patriotic character connected with the war.

There has been a decrease in our note circulation for the first time since the commencement of the war. The decrease is only $1,536,000, but if it is one of the first signs of a check to the inflation of prices, it is not unwelcome. The increase in deposits of $40,446,000 is the striking item of our statement, and it has taken place almost entirely in the more stable item of deposits bearing interest. The decreases in balances due to foreign banks and in bills payable are almost offset by the increase in acceptances under letters of credit, and none of these changes possess any special significance, save only that the increase in the use of letters of credit indicates a revival of foreign trade as a result of the ending of the war.

Increased Cash Assets.

Of the assets side of the statement we show an increase of $1,390,000 in cash on hand. The change is more than accounted for by the increase in Dominion notes held, there having been a slight decrease in our holdings of coin. Dominion notes in the Central Gold Reserves are $1,000,000 lower, corresponding to the decrease in our note circulation. There is a decrease of about $1,400,000 in the item of cheques on other banks, which may indicate a slight lessening in the activity of general business, but an increase in bank balances, which leaves the combined total of notes and cheques and bank balances $1,133,000 greater than the figures of last year. There has been an increase in our call and short loans in Canada and a decrease in those elsewhere, the combined effect of all these changes in assets being that our quick or easily realizable assets have increased by $16,892,000, and stand at 49.11 per cent. of our liabilities to the public. Our holdings of Dominion and Provincial Goverment securities have increased $10,700,000 during the year, largely represented by our share of advances to the Dominion Government which are being repaid out of the proceeds of the last Victory Loan. Current commercial loans, that is, those current loans not classified as "call and short loans," both in Canada and elsewhere, show considerable increases, amounting to $20,837,000 in all, which may be considered as another welcome indication of reviving commercial activity. We have disposed of the Eastern Townships Bank building in Montreal during the year, and this accounts for the reduction in Real Estate other than Bank Premises. The increase in Bank Premises Account is due principally to the acquirement of sites for a number of our newer branches, in pursuance of our general policy in this respect. The total of our assets has grown during the year by $39,333,000, or 8.9 per cent., which under the circumstances we consider satisfactory.

New Branches.

Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the country for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field, with a view to occupying them when the general situation justified such a step. The program thus laid down has fully employed our energies during the past year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention, and have protected our business at those points where such action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of strength and profit.

The Bank's Taxes.

Some years ago, the year after the outbreak of war, we took occasion to refer to the subject of taxes paid by the Bank and advised you that the total was about $650,000. It will no doubt be of interest to you to know that the sum taken out of the profits of the Bank during the past year, and applied to the payment of taxes, was nearly double that amount, or over $1,200,000. We have thought it well to speak thus frankly because the opinion seems to be more or less widely held that banks do not bear their fair share of the burdens of general taxation.

Out of the total of 1,704 officers of this Bank who volunteered for the defence of the Empire, either in the army or navy, we have reinstated during the course of the year 996, and have still to hear from 253 of them. We have been glad to welcome these officers back to our service and will do all in our power to assist them to become re-established in civil life. It is our hope that in the course of a reasonably short time they will find themselves at no disadvantage as a result of the loss in banking experience which naturally resulted from their absence. The opening of new branches and the expansion of our business have made it possible to take on the staff again all those who apply for reinstatement.

Employer and Employee.

An unlooked for consequence of the war has been the unsettlement of the relations between employer and employed in every walk of life. One of the primary causes of this has been the extraordinary increase in the cost of living, but any one who is forced to grapple with the problems before the employer knows that this can be the cause of only a small part of his difficulties. The deeper and more complex part of them, no doubt, had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The Government became, practically, almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance-weights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked. Thus new conditions arose, some showing marked improvement over those existing before the war, but others such as are foredoomed to failure if put into practice under the usual conditions of peace. It is, perhaps, too much to ask of either employees or employers that they should at once grasp with a clear mental vision all the far-reaching consequences of these changes. Suffice it to say that the adjustments necessary, now that business conditions have become more normal, are many and difficult, and involve to the utmost a spirit of fairness and a willingness to compromise opposing points of view on both sides. Speaking for our own staff, both permanent and temporary, they have rendered us loyal service in difficult days, and we have sought to give generous and sympathetic consideration to the difficulties which have been particularly their lot, as salaried men and women, during an extraordinary rise in the cost of living.

The 1919 Victory Loan.

In November last the Canadian Government issued its sixth War Loan, the money being required for purposes connected with the transition from war to peace. The Minister of Finance, Sir Henry Drayton, again asked for a minimum of $300,000,000, and the total subscriptions received were $676,242,790, almost as much as subscribed to the previous loan. The Minister of Finance, and the country itself, are to be congratulated most heartily upon this new demonstration of the financial strength of Canada. There was a large reduction in the number of subscribers, the total number being 789,532, as compared with 1,140,057 in the case of the 1918 loan, so that the average amount subscribed was considerably larger, being $857, as against $610. It is interesting to note, as showing the popularity of the Victory Loans among small subscribers, that in the case of the 1917 loan $100,300,000, and in the case of the 1918 loan $104,500,000, was issued in $50 and $100 bonds. The corresponding figures for the 1919 loan are not yet available, and owing to the reduction in the number of subscribers the total will probably not be so great, but it is evident that about $300,000,000 of the last three loans has been obtained in this way.

Encourage Exploration.

When addressing you last year I ventured to express the opinion that the Government could afford to grant a small bounty on the production of the gold mines in Canada, with a view to increasing the available supply of the precious metal. This opinion has met with disapproval in some quarters, but I still think that the Government should do something in the matter, perhaps, not so much by way of offering a bounty on the gold itself, as to encourage the exploration and development of what are supposed to be gold-bearing areas. Were the same course to be followed in the case of silver, it is possible that the discovery of new fields and the opening of new mines might exercise a very beneficial steadying effect on the price of that metal. The extension of the output of the present mines is, of course, encouraged by the material enhancement in price which has taken place. According to figures made public some time ago, the price per ounce rose during last year from an average of $1.01.12 during the first four months to $1.27.92 in November.

Depreciated Exchange.

The condition of the foreign exchanges is one of the problems with which we have had to deal during the past year, and it is one in which the people of Canada are deeply concerned, as it has a very direct effect upon their economic life. Canada is not alone in suffering from the effect of a depreciated exchange, in fact, it is a condition now familiar to almost every country in the world. The artificial expedients which have been resorted to in order to correct the situation, such as the shipping of gold, the sale of securities and an attempt at fixing exchange rates, are inadequate and may even prove dangerous. The rehabilitation of our dollar can only be accomplished by saving, economy and greater production. It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true our exports greatly exceeding our imports. Therefore in the case of our trade with the United States there is a scarcity of bills receivable which we can set off against our bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of foodstuffs produced in Canada.

Foreign Credits.

There is much more, however, in the situation than this. We have been selling on credit to France, Belgium, Greece, Rumania, and to some extent to Great Britain, manufactured goods, the raw materials of which are largely imported from the United States, and we are called upon to pay for for these raw materials in cash. In addition to this, the interest payments on our debt abroad have increased, as well as the heavy shipping charges which have to be paid on waterborne goods. In paying for the raw materials referred to we are forced to use up a large part of those funds ordinarily available to defray the cost of our normal imports from the United States. The scarcity of United States funds has thus been accentuated by the increased demand, while the source from which we have been wont in the past to make up any deficiencies, that is, the balance due to us by merchants and others in Great Britain, is not now available for this purpose for two reasons: first, that Great Britain is not settling in cash as in the past; second, that such part of this indebtedness as might be made available for the purpose is not now acceptable to the United States as payment, because tha country has already a surplus of British debts which she is anxious to realize. If to these factors in the problem be added the effect of increased purchases of luxuries imported from the United States in the present era of free and easy spending, an idea will be obtained of at least some of the main reasons for the present situation.

British Imports.

It should not be forgotten in any discussion of the position of the foreign exchanges as affecting Canada, that so far as imports to this country are concerned the position of the British and Continental exchanges is just as favorable as United States exchange is unfavorable. The difficulty in this case is one of supply. Judging by recent accounts, however, Great Britain is bending all her energies, in spite of labor troubles and other adverse circumstances, to resuming her place as an exporting nation, and now that the difficulty of securing vessel space is decreasing, we shall hope to see a decided increase, in the near future, in imports from the mother country of those goods of which we stand in need, and which cannot be produced at home.

Buy in Canada.

On the other hand, in our relations with the United States we should aim to decrease our imports, especially of those articles which are merely luxuries, or which can be produced equally well at home. The position of exchange at this moment is a lesson that our dollars can be more advantageously expended for a home-made article than for one manufactured in the United States, and it is to be hoped that this practical lesson will not be lost upon our people. Its influence should be strengthened by merchants and importers discontinuing to import for consumption in Canada such unnecessary articles as we have referred to.

To sum up, then, there is no royal road to the rectification of the foreign exchanges. Hard work and self-denial such as will increase our income as a nation, and decrease our expenditure, are the only sovereign remedies for the disease. Harder work and greater diligence are needed to increase production, and self-denial implies the cessation of purchases of imported articles which are only luxuries or can be produced at home. We doubt, however, whether ought, save stern necessity, can enforce these conditions upon our people.

The President then spoke as follows:—

PRESIDENT'S ADDRESS.

We have passed through a year in which the daily surprises have been as perplexing as during the war, and in which the anxieties have been as great, except that sometimes they affected rather the mere happiness of the world than human life itself. War, however, still continues in many countries, and there and elsewhere many have died from lack of food. The war has been won by the most superb co-operation in the attainment of one ideal—the winning of the war. We may lose all that victory seemed to secure by indulgence in countless theories, many of them aiming at the disintegration of society, instead of again co-operating in one ideal—the restoration of order and the improvement of social conditions, so that the happiness of the greatest number may be secured. It is not by standing idle while we discuss methods that we can get out of our present troubles. It the call is to "man the life boat" we do not wait for academic discussion before the boat is launched on its life-saving mission, and too much argument between capital and labor, just now, is madness in view of what we seek to save. The rising curve of prices cannot be made to turn downward without an increase of production, nor can we face the heavy obligations left by the war except by greatly increasing production. The man who does not do his best at his particular job is not merely helping to barricade the only pathway that will lead us out of our troubles, but he is helping to raise, or to maintain, the cost of the necessities of life for his own family. I may be called a friend of capital for saying this, but I am on record elsewhere as an advocate of many changes in the present relations of the employee and employer, all of them in favor of the employee.

Insufficient Production.

While we and the rest of the world are failing to produce on a sufficient scale to provide for human comforts, and to pay our debts, the price of everything has so increased, that although all clearing-house and trade returns show higher figures in money, these generally represent transactions based on smaller quantities of merchandise, and because we think in terms of dollars and not of merchandise, we are living in a fool's paradise. The imperious demands of war rapidly raised all prices, and payment was only possible by inflating the currency; unfortunately inflated currency sustains and further increases prices. If with our own currency we bought only goods made in our own country, the minimum of harm would be done, but possessing more currency and fewer commodities than usual, we are acting like the drunken sailor newly come ashore, and buying everything that fancy suggests, whether necessary or not, without regard to whether it is made in Canada or abroad. For every purchase of goods made abroad, whether in Great Britain or China, or anywhere else, we settle through New York, and the rise or fall of the rate of exchange, about which we are so much concerned, is the expression of our failure, or the reverse, to pay cash or its equivalent. In this connection the speaker has for many years, at these annual meetings, presented the facts of our foreign trade, the peculiarities of our relations with the United States, the sales of our securities abroad to pay for the excess of our imports and the danger of mortgaging the future of our country, and has given frequent warnings as to the character of many of our imports.

Our Exports.

The excess of our exports over imports for year ending 31st March was $343,491,000, as compared with $623,647,000 for the previous year. Although so much smaller than for 1918, the excess was larger than in any previous year. The difference of $280,156,000 is more than accounted for by a falling off of $320,874,000 in our exports to Great Britain, and this again is due to a decrease of $297,893,000 in exports of agricultural products and of $87,318,000 in manufactured articles. For the six months ending in September the exports for the two half years are almost equal, while the imports were $33,571,000 less. It is gratifying to notice that, apart from the derecase in agricultural production, our figures have not been much altered by the cessation of the manufacture of munitions. Food is in greater demand than ever and our factories are behind in the production of almost every line of manufacture, while nearly every form of raw material is difficult to obtain. Our total foreign trade for the fiscal year was $2,176,378,000, as compared with $2,548,691,000 in 1918.

It is clear that, if our foreign trade were on a cash basis, we could pay the interest on our foreign debt and settle for our excess purchases from the United States without difficulty, but Europe cannot pay just now, and we must therefore limit our purchases from the United States wherever that is possible. Doubtless the markets for our securities in the United States will gradually widen, and it will become easier to adjust our accounts, but this will be a poor remedy. We cannot afford to increase our debts to foreign investors in view of the taxation we shall have to bear.

Curtail Imports.

Let us consider a few items in our imports which at least suggest great possibilities of curtailment, if we are prepared to restrict our pleasures for the common good. Under the head of apparel we bought abroad to the extent of $8,500,000, including headgear alone for over $5,000,000; under fancy goods, $4,000,000; fruits and nuts, $25,000,000; furs, $4,500,000; gramophones, over $2,000,000; silk in various forms, $21,000,000; tobacco, nearly $12,000,000; in all, $77,000,000, mostly luxuries. Then we are yearly face to face with enormous imports of material, part of our requirements of which we already produce, or which it would be natural for us to produce. It is obvious that our national finances would benefit if we could either produce the following items ourselves, or avoid in any way their importation; bricks, clays and tiles, over $4,000,000; coal, coke and charcoal, $79,000,000; breadstuffs, $26,000,000; all foodstuffs, $121,000,000—much of this is doubtless absolutely necessary, but surely there is room for a large reduction; iron and steel in all forms, $161,000,000, including machinery $45,000,000; textiles in all forms, $168,000,000; motors, railway cars and other vehicles, $18,000,000. We have repeatedly drawn attention to items of this character in past years but, we fear, without much effect. At present, however, the people of Canada are feeling rather keenly the result of their indifference to their own affairs, and it seems worth while to press these facts once more on their attention.

Imports from U.S.

There is one comforting feature about our trade with the United States. While in 1913 we bought $2.70, last year we bought only about $1.50 of goods for every dollar's worth bought by the United States from Canada. While our purchases have increased in value by 65 per cent., theirs have increased by 180 per cent. Comparing the totals, the imports for 1919 are less by $46,000,000 than in 1918, but as in the item referred to in past years, military stores, there is a decline of $80,000,000 and another decline of $17,000,000 in pork, both due to the cessation of the war, the imports for ordinary purposes are much larger than ever before. The most notable increases are in traction engines, mainly for farming, about $10,000,000, and in raw cotton about $13,000,000.

Reduced Wheat Export.

There are many handsome increases in exports to counterbalance increased imports, but the outstanding feature is the enormous decrease of $295,000,000 in the value of exports of grain, of which $270,000,000 is due to a decrease in exports of wheat. There is a reduction in quantity of 150,000,000 bushels, from 215,000,000 bushels of all grains in 1918, to about 65,000,000 bushels in the year ending March, 1919. In the item, "cartridges—gun, rifle and pistol," which has figured so largely in our exports during the war, there is a decline of $139,098,000. There is also a decline of $12,000,000 in exports of flax seed. Against the decline in imports of pork there is a corresponding one in exports of bacon, but there is an increase of about $28,000,000 in exports of meats and butter. There is an increase of $14,000,000 in the item of ships sold to other countries. In our imports the totals of increases and decreases are not very far apart, but in exports we have the extraordinary condition of increases amounting to $110,000,000 and decreases amounting to $443,000,000. Had we been as fortunate in the quantity of merchandise we had to export in the fiscal year ending March, 1919, as we were in the previous year, our financial position would have been very different.

Field Crops.

The preliminary estimate of the value of our field crops for the year 1919 is $1,452,787,000, as compared with $1,367,909,000 in 1918, the actual figures for which fell slightly short of the estimate. There was a decline in the value of grain crops, but a large increase in fodder crops and potatoes. Except in swine there is a slight increase in the numbers of all live stock on our farms. It is difficult as yet to obtain accurate figures as to the production of our mines for the year just closed. We estimated that of 1918 at $220,000,000, and the actual figures were $211,301,000. For 1919 the best estimate we can obtain is $167,000,000, showing a falling off of nearly $45,000,000, which is almost entirely in metals. Because of the ending of the war we produced only about half the quantity of nickel produced in 1918; about the same quantity of lead and zinc, all at lower prices; less copper, also at lower prices; and less silver, but at higher prices.

Canada's Debt.

The statement of the public debt of the Dominion of Canada at the end of November shows a net total of $1,817,839,000, and we are informed that at the end of the fiscal year, March 31st, it will be $1,950,000,000. The estimated net amount due by Great Britain to the Dominion at the end of November is $181,000,000. There is also due by the governments of four other countries about $20,000,000. These assets are taken into account in stating our net debt. In addition to the debt due by Great Britain to the Government of Canada, there is a debt of $200,000,000 due by Great Britain to the Canadian banks, on which, however, since the close of the year partial payments have been made. The war expenditure of our Government has fallen from a million dollars daily to half a million, but we are still far from normal in this respect. The expenditure for pensions has now reached $3,000,000 monthly.

Canadian Securities.

The sales of Canadian securities for 1919 are much larger than in 1918, and there is an important difference in their distribution.

Security.	Total Sold.	In Canada.	In United States.	In Great Britain.
Government	$781,812,000	$629,662,000	$162,250,000	....
Municipal	27,166,393	18,333,893	8,832,500	....
Railway	35,355,133	5,700,000	24,550,000	$6,105,133
Public Service Corporation	20,950,000	11,100,000	9,850,000	....
Miscellaneous	44,100,202	34,595,202	9,505,000	....
Total 1919	$909,383,728	$699,291,095	$204,987,500	$6,105,133
	100 p.c.	76.89 p.c.	22.54 p.c.	.57 p.c.

There is an increase of about $145,000,000 in the total, but the increase in the amount sold in the United States is over $170,000,000. Had it not been for these sales the difficulties in connection with New York exchange would have been much greater.

The Process of Adjustment.

The difficulties of reconstruction after the great war are even greater than we feared. The whole world is feeling the effect of four years in which the ordinary work and economics of life were not merely neglected, but the basis thereof was almost swept away. We are short of almost every commodity, the strongest evidence of this being the fact that millions of people in Europe face actual starvation. We cannot re-establish the normal supply of commodities except by working harder than usual, and we cannot lessen the terrible strain of high prices without doing the extra work which will put an end to the lack of commodities. We cannot adjust prices without also bringing about a contraction in the volume of paper money and other instruments of credit, and so far as it is possible to enforce contraction without interfering with the production of what is really necessary, the reduction of prices will be facilitated. In a word, bankers should not aid speculation, or assist ventures which do not directly lead to production. We are still building ships with feverish haste throughout the world, and we ought to be spending large sums on railroads in order that commodities may be freely distributed. The present cost of ocean transportation, quite as much as the cost of goods at the primary markets stands like a huge barrier across the pathway of return to normal conditions. What is worse, however, is that even present prices, in the natural order of things, will go on rising until the lack in the world's supply of commodities has been filled, and there has been a large contraction in the volume of paper money now in existence.

Wages and Prices.

In the case of many classes of wage-earners there has been an adjustment of pay against this increased cost of living, but there are many instances in which there has been either no adjustment or one quite inadequate. There are, however, some classes of earners who are so highly paid, in comparison with the past, that they have unusual spending power, and, along with all the others who have profited unduly by the war, they are spending their money in such a manner as to increase still further the troubles of the less well-off. Apart from this, after the gigantic struggle of the war, the world has slackened its energies and is filled with argument and unrest. All these elements move along an ascending spiral which clearly ends in ruin if we cannot arrest their course.

Prices will be higher than before the war for many years to come, but a readjustment to tolerable conditions is absolutely necessary if we are to enjoy the peace bought at such a cost. Governments must cease borrowing and keep their expenditures within their powers of taxation; both individuals and governments must spend less on things not absolutely necessary, and we must all work harder to produce the normal supply of all the commodities useful in life.

Co-operation Essential.

Canada, as I have already said, won its high place in the world's regard by superb co-operation in the one ideal of winning the war. Can we not compromise for the moment the differences between capital and labor, between farmer and manufacturer, between the various interests that are risking our future for the sake of their own particular grievances, and co-operate in another ideal equally great, the restoration of peace and the return of prosperity on a better foundation? With this accomplished the separate ideals of the industrial divisions of our society can be discussed with far more chance of fair adjustment than is possible in these difficult times.

Must Increase Exports.

We know now roughly the cost of the war as represented by our public debt. This debt is held mostly at home but partly abroad. In addition, there were issues of securities made before and during the war by governments, municipalities and private companies, and sold abroad. On the whole of this debt, so held abroad, the annual charge is about $190,000,000 per annum. Of this roughly about $65,000,000 is due to holders of our securities in the United States, and about $125,000,000 to holders in Great Britain and Europe. This debt we can pay only by an excess of exports over imports or by new borrowings. The debt at home is our own domestic affair. Certain citizens have advanced the cost of the war to the nation, and we now have to distribute this cost by taxation over all the citizens of Canada (except those who escape taxation), so as to meet the annual amortization payments. If the annual payments are obtained by reasonably fair taxation, so levied that the taxes do not become a cause of restraining our industries, we shall not fail to win through, but to accomplish this, much study of the subject is necessary.

Taxation.

Many forms of taxation not yet in use in Canada will doubtless be employed, in addition to those now in force, but the whole question should be approached without that class feeling which often causes taxes to be so apportioned that bitterness and a sense of injustice are felt by many who do not object to being heavily taxed so long as those who really can afford to pay their share do not escape. The income tax should be paid by a much larger number of citizens. The tax on surplus profits needs much study; there is all the difference in the world, both in justice and in the interest of the community, between a large aggregate of profit made by a small margin on each transaction and a similar sum made by an unfairly large margin of profit on each transaction. The community may be deeply interested for its own advantage in securing the extension of the first kind of transaction, while no one is interested in the success of the other class except the taxpayer himself. The tax in the end must be borne by our industrial activities, and we are foolish if, in our eagerness to escape our own share, we make such burdens so heavy on others that many of these activities must cease, and commodities that under fair conditions might be produced at home are replaced by imports from abroad.

Little Unemployment.

The usual review of business conditions presented at our annual meetings is of marked interest this year. The unemployment which it was feared a year ago would be widespread, even if only temporary, did not occur except in a few centres of industry. Industrial plants were quickly readjusted to peace time industries and orders for many kinds of commodities poured in beyond the capacity to fill them, not so much, however, beyond the capacity of the plants as beyond that of the men to work them; and, therefore, as we are not satisfying the demand, prices must go on rising. At the same time the demand for housing accommodation and for many other public and private building requirements is greater than the world has ever known before. Surely this all sounds like the prosperity we so often sigh for, and, indeed, to many it is a time of large profits or high wages, but the pendulum can swing only a certain distance in one direction or the other. There is not much satisfaction in a prosperity which can only be sustained by borrowing more money, nor can our comfort be unalloyed if production is insufficient to keep a large part of the world from starvation.

A Review of Events.

When the future historian, however, looks back at the events of the past year, he will not see an irresolute world failing to take steps necessary to recover the road to happiness. He will applaud the efforts of society in Winnipeg, London, Boston and elsewhere, to defend itself against revolution; he will wonder at the activity in the shipyards of the world to supply the lack of transportation; he will see that capital and labor are not farther apart but much nearer to reasonable solution of their difficulties; he will, indeed, from his lengthened perspective, see that the chaos following the war is steadily yielding to that great quality of civilization on which the hope of the world rests—the love of order. We hear much about the decline in the exchange value of the pound sterling and more about Great Britain's loss of ascendency in the world of finance, but if you will read the report of our London manager you will find no trace of doubt, no murmur of complaint. Great Britain has accomplished the most stupendous things in history; the world owes her more in respect and admiration than it can ever pay; but she asks nothing from others—she is simply clear-sighted and aware of her enormous obligations, and of what they involve. No one who reads this statement will find cause for pitying her, she is so strong and self-reliant; on the contrary, there is abundant cause for pride that we are part of the great empire which in the supreme emergency saved the world.

One feature of the British financial situation which adds to our difficulties is the sale here of Canadian securities hitherto held in Great Britain. So long as the sale in Canadian dollars will produce so much more than usual in pounds, this return of our securities will go on, and each sale has the same effect on our international finance as the importation of merchandise of the same value.

Our Neighbor.

The report of our New York Agents is also worthy of careful study. The volume of business transactions in the United States is so large that the effect of legislation or of any new condition in commerce is apt to be seen more clearly and more quickly than in smaller countries. The effect of price-fixing, and of taxes on excess profits, is clearly apparent in a lessening of production. Whatever may be the right way in which to punish the profiteer, these two methods act as boomerangs. In the end it is the consuming public that is punished. In the United States the enormous profits made by supplying the allies have led to a post-war expansion on a vast scale. The formation of new companies exceeds all previous records, and the inflation in stock-exchange prices has made many enormous fortunes, the buying power of which is the same as that of money made in any other manner, but the basis of which, so far as the country as a whole is concerned, may be an idle dream. In marked contrast to this power to sell securities at inflated prices, is the perilous position of United States railroad securities. Because railroads are prevented by what is really price-fixing from securing a freight rate adequate to the cost of administering them and of keeping them in proper repair, the whole transportation system of the United States is not merely imperilled, but is evidently facing ruin if an entirely different policy is not adopted. But at a time when foreign and home trade, and almost every business except that of the railroads, is experiencing an expansion never equalled in the past, it is hard to get a hearing for any complaint.

Newfoundland Prosperous.

The business review of Newfoundland indicates unusual prosperity, larger markets, the building of ships with a view to increase the catch of fish, and better preparation of the product. In the Maritime Provinces there is general prosperity in all that depends on fishing and agriculture, but no increase in the output of coal, a great disappointment at this moment of scarcity. An even more disconcerting fact is that the cost of labor in the steel industry has gone beyond the point where sales can be readily and profitably made, and this must be adjusted before normal conditions are restored.

In Quebec as well as in the cities of the Maritime Provinces, Ontario and elsewhere, the need of greater housing accommodation is painfully apparent. The information regarding shipbuilding is most gratifying, and we hape that what is said regarding road building by both our Quebec and Ontario representatives will be carefully studied, and will have some effect in hastening the progress of the work on this very necessary aid to economical transportation.

The prairie provinces suffered from bad weather and produced only an ordinary harvest. This harvest, however, would have been very gratifying but for the terrible needs of Europe at the moment.

In almost all the reports there are statements of great importance in regard to mining. Our reports from British Columbia and the three Pacific States all exhibit marked prosperity, especially in view of the great variety of their products and markets.

Shipbuilding Program.

In the effort to conquer the difficulties of transport by sea, and for the further purpose of building up foreign trade with new countries, the Government of Canada has entered upon a relatively large program of shipbuilding. Contracts have been let for sixty vessels with a dead-weight tonnage of about 360,000 tons. Of these forty-five were contracted for before the Armistice at slightly under $200 per ton, while fifteen contracted for since the Armistice will cost less than $175 per ton. The total cost of the sixty vessels will be slightly under $70,000,000. To date twenty-three vessels have been completed and nineteen have been turned over to the Canadian National Railways and are in commission. These ships have been built in fourteen different shipyards in the following thirteen places; Halifax and New Glasgow in Nova Scotia; Levis, Three Rivers and Montreal in Quebec; Toronto, Welland, Midland, Collingwood and Port Arthur in Ontario; and Vancouver, Victoria and Prince Rupert in British Columbia. There can be no doubt that in opening up new routes between Canada and the West Indies and South America, where private enterprise could hardly be expected to bear the initial cost of the enterprise, these Government vessels have done excellent service. From the report on business conditions for Quebec it will be seen that considerable shipbuilding for other governments and individuals is also being done in Canada.

In the number of cargoes handled, Montreal has had the largest year in the history of the port. The transatlantic ships arriving in the port this year exceeded 700, against about 400 ten years ago.

Foreign Trade.

In a supplement to our August monthly letter we published some of the information gathered by representatives of the Bank who recently visited Australia, New Zealand, Japan, Korea, Manchuria, and China, in the interest of the foreign trade of Canada. While it is reasonably clear that our exports for some time to come will consist mainly of the products of the field, the forest, the mine and the sea, the great staples of our country, we must hope steadily to increase the export of commodities on which we have spent the maximum of labor rather than those on which we have spent the minimum, that is, manufactured goods rather than raw material. At present there is such an active market at home for the product of our manufacturers, that few Canadian firms seem to be trying to enter foreign markets. In the supplement referred to we tried to demonstrate how varied is the field for articles which we can make, and what have been the main hindrances to success thus far. As our supplement says: "undoubtedly a share of the trade can be secured if our manufacturers will go to the expense of sending a competent representative to study local requirements, select local representatives and co-operate with the latter in the sale of their goods. Immediate results should not be expected, and manufacturers should be prepared to bear at least a share of the cost of advertising for a few years until their goods are well established, and their reliability and durability proven.

Made in Canada.

"We can sell in another country only if the goods are at least equal to those of our competitors in price and quality, and we should aim to have the stamp "Made in Canada" represent absolutely undoubted quality, the best workmanship and the finest materials. It is only by producing a superior article that we can hope to make rapid progress in our foreign trade." Many manufacturers will urge at the moment that, if they cannot get raw material or labor sufficient to enable them to fill home orders, it is idle to talk of foreign trade, and it is hard to answer such a statement. Nevertheless, when the pendulum swings the other way, we shall need the foreign trade and, indeed, in the future we shall not readily be able to meet our indebtedness on securities held abroad unless we can greatly build up our exports. For this reason we feel that the spade work which must in any event be done should be begun now. We should be opening markets for Canadian goods in other countries for the purpose of building up a trade which we shall sadly feel the want of in a few years, if we ignore our present opportunities.

Solve Our Problems.

We have said before that Canada can solve its post-war problems more readily than almost any other country, but this of course means Canada at its best. We shall, I hope, settle our problems of taxation with reasonable fairness and common sense; so improve the relations between labor and capital that the country can do its very best in production; so direct the large immigration which is coming both from Europe and from the United States when transportation becomes less difficult and less costly, that it will greatly increase the numbers both of settlers on the land and of workers in factories; and thus enable our country to bear cheerfully the cost of the war and, better still, make every returned soldier think that such a country was worth fighting for.

The Report was then adopted unanimously. The by-laws of the Bank were amended, the number of Directors being increased. The retiring auditors were re-elected, and the usual vote of thanks to the Directors and Staff was passed. The Meeting then adjourned.

ALBERTA MUNICIPAL FINANCES ADJUSTED

Three Towns' Applications to Finance Commission Are Considered and Satisfactory Agreement Reached

THE finances of some Alberta municipalities were taken up last week by the Alberta Municipal Finance Commission, composed of Chief Justice Harvey, chairman; Justice Hyndman, Justice Beck, H. M. E. Evans, and A. E. Nash, secretary. E. G. Long, J. W. Mitchell and L. E. Winter were present from Toronto, representing the bondholders. The case of Wetaskiwin was considered on January 7th, the Imperial Bank, represented by H. T .Jaffray, being also a creditor of this town. The bank had priority in the matter of tax colections, and the Wetaskiwin officals sought some working arrangement by which both claims could be satisfied, largely by the receipts of tax arrears. The board adjourned to give the three parties opportunity to adjust their points of issue, and an agreement was reached and accepted by all parties, providing that the bank accept the liquidation of its credit in twenty half-yearly payments, the money to accrue from the collection of tax arrears or the foreclosure upon taxed property. The bank will accept this for their claim, without reference to the other taxes of the municipality, provided a requisite amount is obtained. On behalf of the debenture arrears, which include not only those of the city of Wetaskiwin, but those of the school district as well, the municipal authorities submitted terms for future assessment that are satisfactory to the debenture representatives. Increased rates on the water and light services and a reassessment to be made immediately with a view to a commensurate improvement tax are the proposals accepted. A copy of the city estimates of the ensuing year is filed with the commission as an exhibit. The plans as designated will clear the city of its indebtedness in ten years, as well as the increment of interest.

Tofield Adjustment

The case of Tofield was somewhat similar, and a tentative agreement was reached, involving new taxation upon the basis of improvement. This was to be a 50 per cent. assessment of value, and 60 mills on the dollar would be the annual levy until the arrears had been paid. In addition, the municipality agreed to pare its current budget to $3,500, thus reducing expenditures to the minimum until the claims of the debenture holders had been satisfied. This agreement, if satisfactory to the commission, will go into effect immediately.

Athabasca was in a more difficult position. The importance of the town as a distributing centre for the entire north was destroyed by the extension of one railway to the Peace River and the building of another to the far north. Property holders on the assessment rolls of the district number some 3,900, the property holders of the town are over 900, and exactly 38 residents of the town are liable for their taxable property. There is $320,000 in tax arrears, and a debenture indebtedness in full of $220,000. At the present time, however, the arrears on much of the land is considerably higher than the actual value of the land, and the tendency of many of the holders has been to distribute their holdings in some manner to avoid taxation. Only 4 per cent. of the tax-payers are now resident in the Athabasca district.

The Athabasca delegation consisted of Mayor F. R Falconer, City Treasurer J. T. Evans, and J. H. Taylor, representing the School Board, who are not petitioning the commission at present. Mr. Evans presented the case for the municipality in a well-reasoned appeal, pointing out the efforts that had been made to collect the arrears, and because of the wide distribution of the non-resident, the failure to achieve much in this respect. He showed that the larger taxpayers were relinquishing their property rather than be liable for excessive arrears, and pleaded for sufficient time to alow the municipality to get on its feet again. Any increased taxes, in his opinion, would merely be the signal for the final exit of those who still retained their property, and he asked that the municipality be allowed to carry on with the proceeds of their revenue, supplying their budget needs. It was pointed out by the debenture interests that the yearly indebtedness of the municipality was $33,000, and that their total possible revenue was $14,000. H. M. E. Evans, of the commission, suggested a radical reduction of municipal expenditure along the lines accepted by Tofield, an excision from the municipality of the outlying non-producing subdivisions as the first steps towards a settlement.

MONTREAL FIRE PREVENTION BUREAU

The following summary of the work performed during 1919 by the Bureau of Fire Prevention of Montreal was reported a few days ago to the head of the Fire Department, Chief J. Chevalier, by Chief Inspector Jean Naud: There were 103,673 visits made by the fire inspectors, to commercial and industrial, as well as to public buildings, including hospitals, churches, theatres, etc. Reported cases of violating fire prevention by-laws totalled 5,231; out of these 4,893 were remedied after notice, and 74 lawsuits recommended. The fines imposed amounted to $547. The violations most commonly reported were the careless handling of ashes in paper and wooden boxes, or barrels; accumulation of waste paper, excelsior, etc., and unprotected stoves and furnaces. Ashes, the chief states, should invariably be kept in metal containers. The fire inspectors have strict orders to enforce this practice.

THE ROYAL BANK OF CANADA

Annual Meeting Marks Close of Jubilee Year

SIR HERBERT HOLT, PRESIDENT, PAYS TRIBUTE TO THE EARLY ADMINISTRATORS WHO LAID SO SOLIDLY AND BROADLY THE FOUNDATION UPON WHICH THE BANK HAS BEEN BUILT.

Edson L. Pease, the Vice-President and Managing Director, Pointed Out the Service to the Country and Advantage to the Bank of the Branches in Foreign Fields.

C. E. Neill, the General Manager, in Reviewing Report, Stated That the Bank Had Enjoyed the Greatest Growth of Any Year Since Its Incorporation. Commends Staff of Bank.

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal, Sir Herbert S. Holt in the chair.

THE GENERAL MANAGER

The General Manager, Mr. C. E. Neill, then referred to the Annual Statement, as follows:—

The figures of the Balance Sheet submitted to you to-day record the greatest growth of any year since the bank was incorporated.

The total assets are $533,647,084.93, an increase of over $106,000,000 over the previous year, and it is of interest to know that no portion of this increase is due to the absorption of banks, as has been the case in some previous years.

Our deposits are $419,121,399.37, the growth for the year being approximately $87,000,000.

During the month of November there were large withdrawals from the Savings Department for investment in the last Dominion Government loan, but a substantial portion of this amount remained temporarily over the end of our year at the credit of the Government.

Our circulation is slightly higher than last year.

Current loans have increased $50,109,910.69, but it is satisfactory to note that the percentage to total assets is only 43.75 per cent.

The liquid position of the bank has been well maintained, the percentage of liquid assets to liabilities to the public being 55.03 per cent.

Further investments in Dominion and Provincial Government securities to the extent of nearly $9,000,000 have been made during the year.

The capital of the bank has been increased $3,000,000 since our last Annual Statement, through the sale of 20,000 new shares at $150 per share to our shareholders, and 10,000 shares at $200 per share to the London County, Westminster and Parr's Bank.

The Reserve Fund now stands at $17,000,000, as compared with $15,000,000 last year.

Our additional resources have enabled us to show a substantial increase in earnings. Net profits for the year were $3,423,264.34, being 10.81 per cent. on the average combined capital and reserve, as compared with $2,809,846.24, being 10.19 per cent. on capital and reserve the previous year.

The regular dividends of 12 per cent., with an additional bonus of 2 per cent., were paid during the year, and a balance of $1,096,418.74 is carried forward in Profit and Loss Account.

PRESIDENT'S ADDRESS

In moving the adoption of the Directors' Report, Sir Herbert S. Holt, President, said:—

The statement presented is the most satisfactory in our history and fittingly marks our Jubilee. In the fifty years since our incorporation we have grown from a local bank to an international institution with a steadily rising place among the great banks of the world. Our paid-up capital has increased from $300,000 to $17,000,000, our reserves from $20,000 to $18,000,000, and our assets from less than a million to over half a billion dollars.

Most of this phenomenal progress has been made in recent years, but tribute is due to the prudence and wide vision of those early administrators who laid so solidly and broadly the foundation upon which we have built. In all periods of grave depression we have never failed to pay a dividend and only once, and that 34 years ago, have we drawn on our reserve. Throughout our career advantage has been taken of every favourable opportunity both at home and abroad to extend our operations and to add to our resources. This expansion has proved beneficial, not only to the bank, but to the Dominion. In 1870 our profits were 4 per cent. on our working resources. Now, owing to the volume of business, we are affording increased facilities on a return of less than one per cent. on total assets.

CANADA MET EMERGENCY

During the year just passed Canada has again proved her ability to meet every emergency as it arises. Our soldiers have been absorbed into civil life without strain, our industries have been re-adjusted with little unemployment, and the unfailing response of our people to every patriotic call has been shown by the immense over-subscription to the last Victory Loan. Despite an unfavorable harvest in some parts of the West, the country is prosperous and the balance of trade continues largely in our favor.

Factors which have contributed to the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed that of the pre-war period and stores which have accumulated in distant lands will, as a result, become readily available. Industrial plants have multiplied and everywhere an army of women workers has been added to the ranks of labor. Moreover, Europe can only ultimately pay its huge debts by a corresponding output of goods. We shall then enter upon an era of greater supplies and keen competition. If prices fall in the future, as seems probable, each dollar made and saved to-day will then have greater purchasing power. We should therefore strive to produce to the limit of our capacity while markets are high, and exercise the most rigid economy in order that our gains may be conserved.

The Government is still discharging some of the heavy obligations arising out of the war and the net public debt now fast approaches two billion dollars. There are only two ways of meeting this responsibility—greater industry and less extravagance—prosperity is not unending or national borrowing power unlimited. It is an unvarying economic law of which we in Canada had a bitter experience following the Civil War; that all conflicts terminate in a period of prosperity and inflation during reconstruction which is succeeded by equal or greater depression. For this inevitable re-action in the future we should now be prepared, and it is the duty of the Government to set an example to the nation by abstaining from all unnecessary or wasteful expenditure. It cannot be too strongly urged or too often repeated that the greatest possible effort must be put forth in every direction if we are to meet the amount required for interest and the redemption of debt. It has been aptly said that Governments have no income outside that of the people, and that the wealth of a country, like that of an individual, can only be built up by spending less than is earned.

DOMINION HOLDS COMMANDING POSITION

In the difficult times ahead, the Dominion holds a commanding position owing to the abundance of its natural resources which need only the touch of energy and capital. The market for pulp and paper continues to expand, the demand for gold and silver adds to the value of our mines, and the soaring prices of coal will hasten the development of water powers. Above all, the expected influx of settlers to the West will further agricultural production, our main source of wealth, and extend our market for home manufactures.

Industrially our position is much less favorable. Capital, which is everywhere in demand, is not likely to be attracted to new enterprises, with their attendant risks, so long as it is called upon to bear all the loss in case of failure, and to share its profits with the Government in the event of success. The labor unrest, now almost universal, also acts as a brake upon industrial activity. No employer can profit from dissatisfied labor, and no employee from unreasonable demands.

Europe still affords by far the largest market for our exports, and we have greatly extended our overseas facilities by entering into a close working arrangement with one of England's foremost institutions, The London County Westminster & Parr's Bank, Limited, whereby each will act as agent for the other in those countries where one is established and the other is not. This association has been strengthened by the British bank's purchase, through our shareholders, of 10,000 new shares of stock issued at $200 per share on the 16th of April last. The 20,000 shares issued earlier in the year at $150 per share, as announced at our last meeting, were eagerly subscribed by our shareholders. These two new issues increased our paid-up capital by $3,000,000 and enabled us to add $2,000,000 to our reserve.

With continued prosperity in Canada and those countries to the south in which we have branches, our business has greatly expanded. A proportionate increase in earnings enabled us not only to declare our usual dividend of 12 per cent., but to announce a Fiftieth Anniversary Bonus of 2 per cent. on our stock. We realize that our success has been due in no small measure to the efforts of an efficient and loyal staff, keenly interested in our progress, and it is with pleasure that we have supplemented the sum granted in midsummer by a Jubilee bonus of 20 per cent. on the salaries of all employees. Between the executive and the staff there is a feeling of mutual confidence and reliancce. There is no position in our service to which the ambitious may not aspire, and the extension of our branches abroad opens still wider the door of opportunity.

THE VICE-PRESIDENT

In seconding the motion for the adoption of the Directors' Report, Mr. E. L. Pease, Vice-President and Managing Director, said:—

It is again our good fortune to lay before you a balance sheet which I feel confident you will consider highly satisfactory.

Trade conditions throughout the Dominion continue very prosperous.

The Western wheat crop was a disappointment, the yield being 167,000,000 bushels only. The value of the crop, however, between $400,000,000 and $425,000,000, was a record one on account of the high prices prevailing. By order of the Canadian Wheat Board the price of wheat was fixed at ths beginning of the season at $2.30 per bushel, and on December 27th last was advanced to $2.80 per bushel, as against $2.25 for the 1918 crop.

The large increase in the bank clearings indicates a material expansion in trade. The growth in deposits is remarkable, considering the heavy withdrawals from the banks in connection with the November, 1918, Victory Loan, and the first instalment of the 1919 Victory Loan. Of the latter loan, which amounted to $658,000,000, no less than 63 per cent. has already been paid.

The increase in commercial loans indicates no curtailment in this class. In fact there is keen competition for commercial accounts. The percentage of commercial loans to total deposits on November 30, 1919, was 53.85, as compared with 73.53 in November, 1914.

Munitions figured in the exports of 1919 to the extent of $44,000,000, while they amounted to $274,000,000 in 1918. The decrease, therefore, in exports of $49,000,000 last year is much smaller than was anticipated.

Of the total imports, $920,000,000, no less than $726,000,000 came from the United States, the principal items being iron and steel products, coal, cotton and sugar. We estimate the luxuries and dispensable articles at $88,000,000.

EXCHANGE SITUATION

The problem of exchange grows in perplexity. The prevailing rates give additional value to almost all our exports, but our immense imports from the United States are penalized. The return to parity may be a long and difficult process, depending in great measure upon European conditions, and the course of American action. The only effective means of checking the advancing rate upon remittances to the United States is to reduce to the lowest possible limit our imports from that country, remembering that the purchase of articles of luxury, or goods that can be manufactured in Canada, by increasing the adverse balance of trade, adds to the premium which we pay on iron, steel, coal, cotton, and other raw materials which are absolutely necessary for the maintenance of some of our industries. There are indications, however, that the present unfavorable position may be somewhat improved in the near future. The British Government has given notice of its intention to make a substantial payment on account of the indebtedness to the banks, and it is expected that within the next four months Canada will export to the United States a large amount of flour.

The President has referred to the prejudicial effect upon industry of the Excess Profits Tax, and I wish to emphasize his remarks. To keep production from falling off and to increase it, thus furnishing full employment for labor, is more essential now than ever. There is no encouragement to enlarge old industries and establish new ones when profits, if made, are to be specially taxed by the Government. The Secretary of the Treasury, in reporting upon the effect of a similar impost in the United States, says that "in many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in determining prices, and has been and will, so long as it is maintained upon the statute books, continue to be a material factor in the increased cost of living."

The year just concluded has given additional proof of the service to the country and advantage to the bank of our branches in foreign fields.

Prosperity throughout the West Indies and Central and South America is reflected in the growth of our deposits, which continue largely to exceed our commercial loans, the excess on November 29th last being $26,000,000. At a time when the Dominion can sell to the greater part of Europe only on long-term credit, with uncertain prospects of repayment in the case of some countries, the development of markets in these tropical countries, which have so greatly increased their purchasing power is of the utmost importance. We have therefore decided to extend our operations in this direction, and in addition to branches opened during the past year at Rio de Janeiro, Brazil, Buenos Aires in the Argentine, and Montevideo, Uruguay, we shall shortly be established at Sao Paulo and Santos in Brazil, and Bogota and Barranquilla, Colombia.

DEVELOPING FOREIGN TRADE

In order to cultivate our rich business possibilities in these foreign lands and to promote reciprocal trade with Canada, we are issuing pamphlets describing their economic resources and import needs, and a Monthly Letter will be circulated reviewing general trade conditions and opportunities. Our new Department of Commercial Intelligence will further provide enquirers with any special information desired, and its scope will be limited only by the demand for its service. Through this bureau, and the financial facilities offered by the bank, we hope to stimulate the interchange of commodities between these countries of vast potential resources and the Dominion, and enable each to share in the upbuilding and prosperity of the other.

We are also co-operating in the movement in favor of closer commercial relations between the Dominion and the British possessions on this continent. These colonies form one of our natural markets, selling the things we need and buying the staples we have for export. The lowering or removal of customs barriers, and the inauguration of direct steamship communication, would result in greatly increased trade and lead to the speedy development of the agricultural, forest and mineral wealth of these colonies.

The marked feature of British banking during 1919 has been the continuance of amalgamations. At the end of 1918 there were only 34 banking institutions in England, or about one to every 1,300,000 inhabitants, as compared with 19 in Canada, or one to every 450,000. In other words, if we were on a parity with England, we should have only seven parent banks in the Dominion. The British Government realizes that we have entered upon an era of great industrial combinations and that these can only be safely financed by like consolidations of banking interests. The United States Government, which has hitherto opposed all mergers, has awakened to the needs of the times. In addition to the creation of the Federal Reserve system, it is now encouraging its great banks to establish branches abroad and, through its State Department, Consuls, Trade oCmmissioners, and official publications, is affording them every assistance in its power.

In view of the unsettled conditions throughout Russia, and the withdrawal from the country of Canadian and British troops, we have closed our office at Vladivostok. This branch was opened to provide banking facilities for our merchants, and support the work of the Commission sent to promote Canadian export trade.

SUCCESS OF FOREIGN BRANCHES

The success following our establishment in Paris has exceeded all expectations. Through our connections, particularly in the West Indies and South America, business has been directed to the French branch in such volume that our present accommodation is already overtaxed. The position of our Spanish branch at Barcelona, fed from the same sources, is also most gratifying.

Our new branch at Rio de Janeiro was opened on October 1st last, and at Buenos Aires on December 1st. We were fortunate in securing very attractive premises in both cities in the business centre under long leases. We have efficient staffs in charge and business is developing to our satisfaction.

Our Jubilee Year marks also the twentieth anniversary of the bank's entry into Cuba. This event has been commemorated in the island by the opening of our new premises in Havana, a handsome seven-story structure. The first floor, 100 feet frontage by 150 feet in depth, is occupied by the bank, while the remainder of the building affords spacious office accommodation for the public, all of which is occupied. It gave me great pleasure to attend the inaugural ceremonies which occurred last month. Business in Cuba is very prosperous. Sugar prices are high, and the new crop promises to be one of the largest in its history.

The rapid increase of business at our New York Agency, due in large measure to the business generated by our branches, made it desirable to secure to our use for all time the premises occupied by the bank in William Street. We have, therefore, purchased the building and already four of its floors are required for our needs.

This being our Jubilee, the bank has prepared a brief history of the efforts made during the past fifty years to build up a sound and progressive institution, and to promote the commercial interests of the Dominion. A copy will be forwarded to each of the shareholders at an early date.

In entering upon our second half century, we are confronted with many problems, which we are confident can be successfully met. We have a notable record behind us, and I believe a still greater one lies before us.

THE STAFF.

A vote of thanks was passed to the President, Vice-President and Directors; also to the General Manager and staff. In replying to the latter, Mr. C. E. Neill, General Manager, said:—

On behalf of the officers of the Bank I thank you for this kind expression of appreciation. I have already spoken of the ability and loyalty of our staff, which cannot be too highly commended, and to which I attribute much of our success. The increased number of our branches, with the consequent expansion of business, has meant harder work and more responsibility for our officers, but all have cheerfully undertaken extra duties in the emergency.

We have fulfilled our promise to take back into the service all our men who have returned from overseas, and have, as far as possible, arranged the staff so that no returned man should suffer, either in the matter of position or salary, through having responded to the call of his country.

As for those who have not returned, we are having prepared for the Bank's records a history of the achievements of each of our men who gave his life in the great conflict, and our Directors have authorized an expenditure to provide a bronze memorial tablet to be placed in our branch in the home town of each of these heroes. We desire to do everything possible to keep green the memory of their brave deeds and glorious death.

At a subsequent meeting of the Directors, Sir Herbert S. Holt was unanimously re-elected President, and Mr. E. L. Pease, Vice-President and Managing Director.

BANK OF COMMERCE ANNUAL MEETING.

The importance of Canadians of all sorts and conditions bending their energies to the development of the industrial resources of the country with that same superb spirit of co-operation that they exercised in winning the war, was emphasized by Sir Edmund Walker, president of the Canadian Bank of Commerce, at the annual meeting held in Toronto on January 13. "We may," he said, "lose all that victory seemed to secure by indulgence in countless theories, many of them aiming at the disintegration of society, instead of co-operating in one ideal—the restoration of order and the improvement of social conditions, so that the happiness of the greatest number may be secured. . . . Too much argument between capital and labor, just now, is madness in view of what we seek to save."

Sir Edmund declared that "the rising curve of prices cannot be made to turn downward without an increase of production, nor can we face the heavy obligations left by the war except by greatly increasing production." That the obligations of the country are very great there can be no doubt. Our public debt, which was slightly less than $336,000,000 in 1914, will, he showed, be $1,950,000,000 by the close of the present fiscal year, while the annual interest charges on money borrowed abroad now amounts to $190,000,000, of which $125,000,000 is payable in the United Kingdom and $65,000,000 in the United States. This debt, he pointed out, can only be paid by an excess of exports over imports or by new borrowings. The latter, being tantamount to cutting a slice from the top of the blanket for the purpose of making an addition to the bottom, Sir Edmund did not, of course, advocate. But what he did advocate was the consumption of Canadian-made goods to the greatest possible extent in order that the import trade may be curtailed and the level of the favorable balance of exports over the latter maintained at the highest possible ratio.

Although Sir John Aird, the general manager, naturally devoted a considerable part of his address to matters relating to the bank, he also dwelt on financial and economic subjects in which Canadians are in these days particularly interested. To the unsettlement of the relations between employer and employee he ascribed in part "the extraordinary increase in the cost of living." At the same time, however, he recognized that the deeper and more complex part of the prevailing difficulties "had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The government became practically almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance-weights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked."

POST OFFICE SAVINGS BANKS

During September, 1919, withdrawals from the Post Office Savings Bank exceeded deposits by over $1,000,00. The balance at the credit of depositors at the end of the month was $37,315,508 as compared with $38,388,667 at the end of the previous month. The statement is as follows:—

Dr.	SEPTEMBER		Cr.
	$ cts		$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1919.	38,388,667.77	**Withdrawals** during the month..........	2,060,760.60
Deposits in the Post Office Savings Bank during month.......	918,940.14		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........			
Interest accrued from 1st April to date of transfer...	...		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	48,697.54		
Interest accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	19,963.98	**Balance** at the credit of Deoositors' accounts on 30th Sept., 1919	37,315,508 83
	39,376,269.43		39,376,269.43

STATEMENTS OF MONTREAL SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance, as at November 30th, 1919, are as follows:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank..	2,000,000	1,498,570	2,916,405	...	...	...	...	38,880,396	180,000	191,443	41,168,245
Caisse d'Économie Notre-Dame de Québec	1,000,000	1,000,000	515,985	....	......	24	....	10,119,820	83,000	514,961	11,233,791
Total	3,000,000	2,498,570	3,432,390	....	... .	24	....	49,000,217	263,000	706,404	53,402,036

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank......	10,634,647	7,094,666	15,381,179	1,406,184		791,436	8,031,883	180,000		700,000	1,004,892	45,224,889
Caisse d'Économie Notre Dame de Québec.	1,687,209	1,711,899	4,087,534	1,741,366		272,123	2,984,875	83,000	9,600	165,000	291,382	13,043,992
Total	12,331,858	8,806,565	19,468,713	3,147,551	..	1,063,560	11,016,759	263,000	9,600	865,000	1,296,275	58,268,882

NOTABLE FURTHER PROGRESS OF THE UNION BANK OF CANADA SHOWN AT ANNUAL MEETING

The fifty-fifth Annual General Meeting of the shareholders of the Union Bank of Canada was held at the Head Office, in Winnipeg, on Wednesday, January 7th, 1920.

The Chairman read the Annual Report of the Directors. as follows:—

The Directors have pleasure in presenting their report, showing the result of the business of the Bank for the year ended November 30th, 1919.

During the year 89 branches and agencies were opened as follows:—

In the Province of Prince Edward Island, 1—Charlottetown.

In the Province of Nova Scotia, 3—Berwick, Kentville and Truro.

In the Province of New Brunswick, 2—Moncton and Sussex.

In the Province of Quebec, 1—Kenogami.

In the Province of Ontario, 13—Blenheim, Burritt's Rapids, Caledon, Campbellford, Charlton, Easton's Corners, Indian River, Ridgetown, Rodney, Toledo, Toronto (Woodbine and Gerrard), Warsaw and Woodlawn.

In the Province of Manitoba, 28—Altamont, Angusville, Clanwilliam, Clearwater, Deepdale, Dropmore, Elm Creek, Elphinstone, Graysville, Homewood, Lowe Farm, Margaret, Morris, McAuley, Oakburn, Rosebank, Roseisle, Sandy Lake, Sanford, Solsgirth, Sperling, Winkler, Winnipeg (Corydon and Lilac), (Ellice Ave., Main and Lansdowne, Main and Mountain, Union Stock Yards and West Kildonan).

In the Province of Saskatchewan, 22—Alida, Carruthers, Coleville, Dewar Lake, Drake, Eaton, Govan, Guernsey, Jansen, Keystown, Kyleville, Limerick, La Porte, Major, Mantario, McNutt, Netherville, Palmer, Ruthilda, Salvador, Stewart, Strongfield.

In the Province of Alberta, 17—Acadia Valley, Alcomdale, Bentley, Black Diamond, Hillhurst, Calgary, Chauvin, Clive, Duchess, Leduc, Loyalist, Lundbreck, North Edmonton, Rimbey, Sedalia, Sexsmith, Sunnynook and Waterhole.

In the Province of British Columbia, 2—Vancouver (City Heights), and Ducks.

The number of branches and agencies in operation on November 30th, 1919, was 388.

The usual inspection of all branches and agencies has been made.

During the year Advisory Committees were appointed at Vancouver, B.C., and Montreal, Que., and London, Eng.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1918..........		$ 126,298.90
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for intrest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to.		932,256.80
Premium on new stock		1,781,170.00
		$2,839,725.70
Which has been applied as follows:—		
Dividend No. 128, 2½ per cent., paid 1st March, 1919........		$ 125,617.45
Dividend No. 129, 2½ per cent, paid 2nd June, 1919..........		132,770.08
Dividend No. 130, 2½ per cent., paid 2nd September, 1919....		142,143.62
Dividend No. 131, 2½ per cent., paid 1st December, 1919....		167,799.32
Transferred to Rest Account		2,000,000.00
From Premium on new stock.................	$1,781,170	
From Current Profits	218,830	
Contribution to Officers' Pension Fund		10,000.00
Contribution to General Hospital Winnipeg		5,000.00
War Tax on Bank Note Circulation to 29th November, 1919..		68,172.41
Balance of Profits carried forward		198,222.87
		$2,839,725.70

General Statement of Liabilities and Assets
As on 29th November, 1919

ASSETS.

Gold and Silver Coin	$ 953,902.93	
Dominion Government Notes	13,724,823.00	
		$ 14,678,725.93
Deposit with the Minister of Finance for the purpose of the Circulation Fund		260,000.00
Deposit in the Central Gold Reserves		5,500,000.00
Notes of Other Banks		1,576,481.00
Cheques on other Banks		7,509,201.41
Balances due by other Banks in Canada		102,287.30
Balances due by Banks and Banking Correspondents elsewhere than in Canada		3,669,800.66
Dominion and Provincial Government Securities not exceeding market value		13,048,913.69
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian........		15,818,016.79
Railway and other Bonds, Debnetures and Stocks, not exceeding market value		2,602,740.30
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks		3,439,410.79
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		7,956,864.74
		$ 76,062,432.61
Other Current Loans and Discounts in Canada (less rebate of interest)		86,529,156.17
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		3,672,372.29
Real Estate other than Bank Premises		268,476.29
Mortgages on Real Estate sold by the Bank		150,645.10
Overdue Debts, estimated loss provided for		248,532.61
Bank Premises, at not more than cost, less amounts written off		532,740.61
Liabilities of customers under Letters of Credit, as per contra		7,186,940.91
Other Assets not included in the foregoing		337,760.98
		$174,989,057.47

JOHN GALT, President.

LIABILITIES.

Capital Stock		$ 7,968,150.00
Rest Account	$ 5,600,000.00	
Balance of Profit and Loss Account carried forward	198,222.87	
	$ 5,798,222.87	
Unclaimed Dividends	10,951.73	
Dividend No. 131, payable 1st December, 1919.	167,799.32	
		5,976,973.92
		$ 13,945,123.92
Notes of the Bank in circulation	$12,608,819.00	
Deposits not bearing interest	51,119,804.54	
Deposits bearing interest	84,376,709.79	
Balances due to other Banks in Canada......	572,355.79	
Balances due to Banks and Banking Correspondents elsewhere than in Canada....	6,058,941.92	
		153,636,631.04
Acceptances under Letters of Credit		7,186,940.01
Liabilities not included in the foregoing		220,861.60
		$174,989,057.47

Report of the Auditors to the Shareholders of the Union Bank of Canada:

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Sbareholders as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with certified returns from the Branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 29th November, we have during the year checked the cash and verified the securities representing the investments of the Bank at its securities representing the investments of the Bank at its agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ,
Auditors,
of the firm of
GEORGE A. TOUCHE & CO.,
with which is amalgamated
WEBB, READ & CO.,

Winnipeg, 20th December, 1919.

H. B. SHAW, General Manager.

Bank's Position in Canada and Abroad

THE PRESIDENT'S ADDRESS.

Gentlemen: More than twelve months have passed since the Great War ended, and each month we have been more forcibly reminded of the heavy blows which have shaken the very foundation of our economic and social structure. Increasing disturbances in portions of Europe and Asia indicate that a genuine and abiding peace is not yet in sight. We should earnestly pray that the men into whose hands is entrusted the safety of the nations may be given the necessary patience, courage and wisdom to complete their stupendous task.

We who live in Canada have much cause for thankfulness. It is true that our national debt has increased during the past year by a very large amount, but our country is a vast storehouse of natural resources, and there is no doubt about our ability to meet our obligations. A determined effort should be made at once to develop these resources and do our full share towards supplying the world with our products, most of which are so urgently needed. Our Government has already shown its willingness to assist exporters in finding markets for their goods, and they will doubtless be willing to extend further assistance in this direction.

It is to be hoped that the Department of Immigration will actively engage in a campaign to secure a large number of a desirable class of immigrants. These are needed immediately if Canada is to supply her share of the world's requirements.

The world has suffered from an epidemic of strikes, and we in Canada have not been free in this respect. I am glad to say that in our country there is now in evidence a desire for better understanding between Capital and Labor. It is incumbent upon each one of us to furnish this desire and thus assist in bringing about industrial peace.

This is the fifty-fifth Annual Meeting of our Bank, and I am glad to submit a report which shows substantial progress.

New Stock Issue.

Realizing that our responsibilities to the public were rapidly increasing, your Directors last February decided to offer the shareholders the three million dollars of new stock which they were empowered to issue. A considerable amount was subscribed for in England, where we now have a very representative group of shareholders, from whom we may confidently expect active support.

Your General Manager and I recently visited London, where we have an admirable Advisory Committee, under the Chairmanship of Mr. Austin Harris, of Lloyds' Bank, the other members being Sir Keith Price, Mr. Blair, Mr. Small and Mr. Ashe. These gentlemen are devoting close attention to the affairs of the Bank, and under their prudent and able advice we are developing a satisfactory and profitable business.

Our New York office is proving an important factor in the business of the Bank, and the transactions originating in Canada, Great Britain and the United States, which pass through that channel, show a gratifying increase. The work of our Advisory Committee there is highly appreciated by us. Through all these troubled times we have felt no anxiety, as we knew our interests were safe in their hands.

Canada's Foreign Trade.

As was foreshadowed in our remarks last year, working in close co-operation with the National Park Bank of New York, we have opened up banking facilities for Canada's trade with foreign nations.

Agencies have been opened in France, Japan and China, as well as on the Pacific Coast of America, which should bring much business to this Bank and prove very helpful to the merchants and manufacturers of the Dominion.

We have kept our finances in such shape that we have been able to supply every legitimate demand from our customers, and our relations with them are most cordial.

Our business in Eastern Canada has become so important that we think it advisable that the Chairman of our Toronto Board should enjoy the distinction of being a Vice-President. We have great pleaslre in congratulating Mr. Stephen Haas upon his appointment to that position.

In British Columbia.

A committee of your Directors, with the General Manager, visited Vancouver last spring for the purpose of investigating conditions in the Province of British Columbia. We were greatly impressed with its natural resources and future possibilities. Our interests are steadily growing in this Province, and they are becoming so important that we feel they should be guided by men thoroughly conversant with conditions on the Pacific Coast. We have been most fortunate in obtaining the consent of Mr. George Kidd, General Manager of the British Columbia Electric Company, and Mr. Blake Wilson, General Manager of the P. Burns Company, Limited, to act on an Advisory Committee with Mr. Malkin, our British Columbia Director, as Chairman. We believe their experience and ability will prove of inestimable value in furthering the interests not only of this Bank, but of the Province of British Columbia.

We have strengthened our position in Montreal by appointing Mr. J. B. Waddell to our Advisory Committee there, under the Chairmanship of Major-General Sir John W. Carson. Mr. Waddell was for many years the Manager of our Montreal Branch, and recently resigned to take another important position. We are very pleased that he remains in close touch with the Bank, and that we shall retain the benefit of his experience and advice.

Farming Conditions.

We pointed out last year that the soil was in a very dry condition, and that a satisfactory crop in Western Canada could not be expected this year unless there was an abundant rainfall in the spring. Unfortunately there was very little moisture—in some districts there was none—with the result that the crop returns were not at all uniform. Owing to large yields in some districts and to high prices the value of the 1919 crop will exceed that of last year. Relief and extensions of credit will be necessary in some areas, but the Governments and the Banks are giving sympathetic consideration to all such cases.

We are justified in believing next year's crop will be sown under favorable conditions, as there is an abundance of moisture in the ground, due to the splendid rains which took place in the fall.

Cattle.

Scarcity of pasturage and hay, together with unfavorable weather conditions, has caused a heavy decline in prices and forced many farmers and ranchers to dispose of their stock in an unfinished condition. The early advent of winter caused anxiety to live stock owners, but, I am glad to say, as a result of milder weather, conditions have somewhat improved, and effective measures have been taken to prevent further losses by shipping feed into the needy districts. The efforts of the Provincial Governments to assist the ranchers and farmers in holding their stock can be warmly commended, and the Banks are co-operating in every possible way.

The detailed reports of our Provincial Superintendents from each Province are most interesting, and will be printed in our Annual Report.

Trade conditions in Canada are good. We are getting high prices for our products, and the demand for our wheat, lumber and pulp, etc., is greater than we can supply.

It is a time when we should put forth every effort to increase production, and build up reserves against the lean years that are sure to come.

The war is not yet paid for. Part of the price will be hard times, though they may not yet be in sight, and if we are wise we will be prepared for them.

I regret extremely that my warm friend, Mr. Riley, has asked me to announce that he desires to retire from his position as Vice-President and Director. Mr. Riley has served with the Bank for fourteen years, and has seen our resources grow from $28,000,000 to $175,000,000. He will tell you with what pride he reflects upon this wonderful development, and you all know the share he has taken in obtaining it.

Mr. Riley does not intend to resign at once, and I shall ask you to re-elect him to-day, but he feels that the time is drawing near when his own affairs will fully occupy him. He has kindly consented to continue to act until such time as we are able to replace him.

I cannot close my remarks without making special reference to the splendid work that is being done by the officers of the Bank. The spirit of loyalty which animates the whole staff is apparent to all. The results of their work are shown in the figures that are in your hands.

You are indeed fortunate in having a General Manager who has proved that he can produce results eminently satisfactory to the shareholders, and also build up an army of able and enthusiastic workers, who know that their efforts will be duly appreciated, and that their zeal will not be overlooked.

Bank's Notable Progress in Year

GENERAL MANAGER'S ADDRESS

Mr. Chairman and Gentlemen,—

It gives me pleasure to present to you a satisfactory report of the Bank's operations during the past year.

I reminded you a year ago that the period of readjustment upon which we were entering would, necessarily, create financial and economic problems, which must demand the serious consideration of every banker. This forecast has proved correct and we have been confronted by many complex questions. I am happy to say that we have been able to cope with them successfully and the Balance Sheet submitted to you reveals the Bank in the strongest position it has ever held.

The President has dealt with general conditions, and I will, therefore, only touch upon important changes in our Balance Sheet.

Capital Account.

Our increased activities warranted the Directors in authorizing the issue of the balance of our unsubscribed stock amounting to $3,000,000. This issue was made during the year, and you will be gratified to know that the amount was fully subscribed, with the result that our Paid-up Capital now stands at $7,979,840.

The balance between this amount and $8,000,000 represents unpaid subscriptions not yet due. These subscriptions mature within the next two months and our capital will then stand at $8,000,000 paid up. It is pleasing to note in this connection that we have added 1,425 new shareholders to our list, bringing the total up to 3,925.

Rest Account.

An addition of $2,000,000 has been made to the Bank's Rest Account during the year, of which sum $1,781,170 represents premium on new stock and $218,830 a transfer from Profit and Loss.

This addition to the Rest Account brings the total up to $6,600,000 or 70.28 per cent. of the capital.

Profit and Loss Account.

Net profits of $932,256.80, after deducting the usual expenses and provisions, show an increase over the previous year of $108,082.24. These net earnings are 9.70 per cent. on our Capital and Reserve and in this connection I would like to point out that our Net Profits do not reflect the earning power of our increased capital, as it was only available for a very short period.

Circulation.

The notes of the Bank in circulation compared with the figures of the previous year show an increase of $374,170 or 3.08 per cent.

Deposits.

The total Deposits of the Bank are this year $135,496,514.33, showing an increase over the previous year of $8,253,816, or 6.49 per cent.

You will note from the Statement that our interest-bearing Deposits show a very satisfactory increase of $15,939,219.32, or 23.29 per cent. while non-interest-bearing Deposits show a decrease of $7,685,403.32, being 13.07 per cent. I may say the decrease in the latter account was not unexpected as some of our customers were carrying large special balances at the close of 1918.

Total subscriptions to the Victory Loan of 1919, which passed through our Branches, amounted to the sum of $28,500,000, a great proportion of which has been withdrawn from our Deposits.

Cash Reserves.

Our holdings of gold and silver coin and Dominion notes amount to $14,678,725.93, being 9.11 per cent. of our liabilities to the public.

Quick Assets.

The percentage of Quick Assets to Total Liabilities to the public is 47.23 per cent. as compared with 50.14 per cent. last year.

Notes and Cheques of Other Banks.

The total this year is $9,085,682.41 compared with $4,581,185.16 last year.

Balances Due by Banks and Other Correspondents Elsewhere Than in Canada.

These amount to $3,569,800.66 and show an increase of $636,443.94 over the figures of the previous year.

Dominion and Provincial Government Securities.

The figures this year are $13,048,913.69 compared with $12,527,937.82 last year, or an increase of 4.15 per cent.

Canadian Municipal and British and Foreign Securities.

This year these total $15,818,016.79 compared with $15,720,338.76 last year, approximately the same.

Call and Short Loans in Canada.

The figures this year are $3,439,410.79 compared with $6,508,728.64 last year, a decrease of $3,069,317.85.

This decrease does not mean a curtailment of our loans to Brokers in Canada, but is the result of the repayment of a special loan during the year.

Call and Short Loans Elsewhere Than in Canada.

The figures this year are $7,956,854.74 compared with $3,389,150 last year, an increase of $4,567,704.74, or 134.77 per cent.

This increase is due entirely to the growing business of our London, England, and New York Agencies, and must not be taken as indicating a transfer of money from Canada.

Current Loans in Canada.

The total this year is $86,529,156.17 compared with $74,021,028.40 last year, an increase of $12,508,127.77 or 16.89 per cent.

This substantial sum will indicate to you that we are doing our part in meeting the increased demand for loans from the Canadian public. Our grain loans are included in these totals.

Liabilities of Customers Under Letters of Credit.

Amount this year to $7,186,940.91 compared with $2,706,467.06, an increase of $4,480,473.85.

This increase, like that in our Call and Short Loans Elsewhere than in Canada, is due to our Branches in London and New York.

Railway and Other Bonds, Debentures and Stocks.

These show a small decrease this year of $100,915.59.

Central Gold Reserves.

The figures this year show a reduction of $2,300,000 over the figures of the previous year, or 29.48 per cent.

This withdrawal from the Central Gold Reserves was made possible by our increased capital, which automatically increased the Bank's circulating powers by an equivalent amount.

Bank Premises.

The figures in this account show a reduction of $704,866.09, and now stand at $532,740.61. The decrease is due to the fact that we transferred a number of our smaller buildings to the Canadian Realty Corporation, whose bonds were disposed of at a satisfactory figure during the year.

Total Assets.

The total assets of the Bank now amount to $174,989,057.47, being an increase of $21,807,605.95, or 14.20 per cent. over last year.

A General Survey.

My recent trip to England and the continent was taken primarily to complete arrangements for the extension of our foreign business in connection with the Park-Union Foreign Banking Corporation. The arrangements concluded were, I believe, satisfactory, and we feel that conversations entered into will ultimately prove profitable to this Bank as well as to the Park Union.

Though conditions in Europe are in an unsettled state, it affords me satisfaction to advise you that the Bank's business at both our London and New York Agencies shows a steady and healthy growth. I can assure you that our interests are in very capable hands at both places.

Inflation of the various currencies has caused exchange to become a most important question at the moment. An erroneous idea prevails in some quarters that the Banks are responsible for and making large profits out of the present situation. This is altogether incorrect. The banks derive no extra profits as the result of heavy fluctuations in the exchanges. We shall indeed welcome a return to normal conditions.

Any effort to restore rates by artificial methods should be discouraged.

The vast debts of the war cannot be liquidated without the application of scientific methods, and it seems inevitable that readjustment must be made through a proper funding of the debts. No permanent relief can be expected until the nations of the world get together, without greed or selfish motives, and in a frank and fearless manner face existing conditions. The United States might very properly be expected to take the lead in this matter. In the meantime, as far as we are concerned in Canada, time, production and thrift are the only possible solvents. Exporters and importers should not open credits or engage in contracts without exercising the utmost caution. Their bankers can be of material assistance to them in this regard.

I am glad to be able to report the inauguration of our managerial conferences, which we had hoped to put into effect some years ago. These conferences were held at strategical points, and the proceedings at each place occupied two full days. Every meeting was attended by ten senior Executive officers, who delivered interesting papers dealing with matters relating not only to the welfare of the Staff, but to the betterment of the Bank's service.

The meeting took place at the following cities, and the attendance was as follows:—

	Managers.
Winnipeg, July 21st and 22nd	64
Regina, July 23rd and 24th	49
Saskatoon, July 25th and 26th	46
Edmonton, July 28th and 29th	24
Calgary, July 30th and 31st	49
Toronto, August 20th	47
Montreal, August 21st	27

Many important matters were dealt with, and I have every hope that one of the results of these meetings will be increased efficiency in our service to the public.

Branches.

Eighty-nine new branches have been opened during the year as follows:—Prince Edward Island, 1; Nova Scotia, 3; New Brunswick, 2; Quebec, 1; Ontario, 13; Manitoba, 28; Saskatchewan, 22; Alberta, 17, and British Columbia, 2.

We now have 388 branches in Canada, two in London, one agency in New York, and close affiliations in France, China, Japan and on the Pacific Coast of America.

We feel that we are now in a position materially to assist in the development of Canada's trade with these countries.

Staff.

Nine hundred and thirty-six of our original Staff were given leave of absence to enlist for active service overseas. Of this number, I regret to say that our records show that 123 have given up their lives for their country; 130 have not since reported, and I expect a large percentage of these have decided to engage in other pursuits. The balance, 683, have reported for duty and been absorbed into the establishment. Each of these Officers has been reinstated at an increased salary, the amount being the average increase he might have expected to receive had he been performing his usual duties at home. Our Staff now totals 2,115, of which 1,490 are males and 625 females.

I cannot speak too highly of the splendid work of these Officers. Their efficiency, zeal and loyalty is all that could be desired, and there is, at the moment, a most pleasing "esprit de corps," which I trust will always continue.

BANK OF TORONTO ANNUAL MEETING

The annual statement of the Bank of Toronto, which has already been reviewed in these columns, was presented at the annual meeting, held on January 14th. In his remarks to the shareholders the general manager, Thos. F. How, referred to the increase in current loans of $4,908,802, the amount now being $54,077,641. Mr. How said:—

"Only second to our desire to keep the bank in a strong position has been our desire to give our customers the greatest assistance in carrying on their business. The great function of a bank in Canada is to promote the trade of the country to the fullest legitmate extent, and we believe that during these years of expansion we have been able to give our customers a good service.

"It is at such times of prosperity that we must be most careful in our scrutiny of our loans, and we need to be well assured that our assets can stand the test when reverses come, and we, therefore, think it wiser to take a view of them that can be depended upon should there be a change in conditions, and, so far as is possible, to prepare for unfavorable changes."

The following extracts are taken from the speech of the president, W. G. Gooderham:—

"The indebtedness of the country has now reached an amount that will prove a heavy burden for our present population. So long as the war existed and such tremendous issues were at stake, no sacrifice was too great to be taken in supporting the government in their defence of the empire, but the time has come when the best energies of the administration must be directed towards reducing expenditure in every direction. No new indebtedness should be incurred excepting such as will have the direct effect of increasing production, or for such enterprises as will return sufficient revenue to fully justify the expenditure. Every new demand upon the treasury should be tested by these requirements, and every effort should be made to lessen in every way the country's expenditure."

"Upon the amount of our production depends the amount and value of our exports, and to the increase of our exports we must look for the means whereby we can comfortably carry the burden of interest on our national debt. There is no country that can look forward with greater hope and confidence than Canada. We have immense potential resources, and the development of them is certain to take place. It may take time—perhaps it is better that we should grow steadily rather than rapidly, but our future is certain to be a bright one."

CENTRAL CANADA LOAN AND SAVINGS

At the annual meeting of this company, held in Toronto, January 9th, the statement for the year ended December 31st, 1919, was presented. Referring to the financial results, the president, E. R. Wood, said: "Net earnings of $210,822 (or slightly over 12 per cent.), after payment of all interest on borrowed money, expenses of management, taxes, etc., and after providing for all losses, have enabled your directors to pay a dividend of 10 per cent. for the year, to contribute $3,693 to repatriation and sundry other funds, and to increase our open profit and loss account by $32,128, bringing the amount to be carried forward in this account into next year to the very substantial sum of $124,202. The company's reserve fund and undivided profits now amount to $1,874,202, or over 107 per cent. of our outstanding paid-up capital.

"During the year the demand for mortgage loans has not been as active as the increased activity in real estate and the great demand for house properties would have indicated. Payments on account of principal and interest have, however, been exceptionally well met, and the amount of interest owing by borrowers at the end of the year was less than for several years past.

"The demand for call loan money has, on the other hand, been very consistent, largely as a result of the great increase in all branches of financial activity since the end of the war, and this department of our business has been more active than for some years past. Great care has been exercised in selecting the collateral for these loans, and they are all well margined."

Mr. Wood also referred to the exceptionally prosperous year which had been enjoyed by the Dominion, and which is reflected in new records of bank deposits, bank clearings and other figures.

A pamphlet showing high and low quotations, over a period of four years, of the principal stocks listed on the Montreal and New York Stock Exchanges, has been issued by Oswald Bros., of Montreal.

ALLOTMENT OF 1919 LOAN

The basis of allotment of the 1919 Victory Loan was as follows: —

1. Up to and including $500,000 in full.
2. Over $500,000 and up to and including $1,000,000, $5,000 in full and 80 per cent. of the balance of $500,000.
3. Over $1,000,000, same as number 2, and 60 per cent. of the balance.

Under this arrangement a subscriber of, say, $10,000,000, would get $500,000 in full, $400,000 additional for the balance of the first $1,000,000, and $5,400,000 for the balance of the $9,000,000, making a total allotment of $6,300,000.

REAL ESTATE HOLDINGS LOWER

Apart from their own premises, the banks sometimes acquire real estate in collecting on loans, and other business transactions. The total acquired in this way is not large, amounting at present to about $5,500,000. Usually, the property is disposed of at the earliest possible moment. The aggregate holdings of the chartered banks, as reported in returns to the government, and not including bank premises, have been as follows over a period of three years:—

	1917.	1918.	1919.
January	$5,819,381	$5,620,190	$5,921,594
February	5,871,110	5,524,121	6,031,773
March	5,805,016	5,560,368	6,106,956
April	5,583,860	5,570,990	6,196,620
May	5,634,299	5,648,094	6,315,140
June	5,669,596	5,688,298	6,166,503
July	5,666,335	5,685,322	5,539,535
August	5,686,418	5,672,569	5,540,382
September	5,710,062	5,746,898	5,558,881
October	5,828,100	5,745,365	5,463,675
November	5,458,048	5,566,561	....
December	5,570,572	5,526,359	....

MOOSE JAW BOARD OF TRADE

At the annual meeting of the Moose Jaw Board of Trade, held on January 9th, the following officers were elected for the coming year: president, W. F. Thorn, manager of the Imperial Lumber Co.; vice-president, W. W. Shaw; councillors—L. A. Blackwood, S. D. McMicken, W. F. MacBean, R. H. Clark, H. Davidson, G. D. Whitlock, M. S. Burger, W. Grayson, A. Maybee, R. Loney, J. A. Caulder, George A. Maybee, L. Hilton, Walter Joyner, W. J. Binning, A. W. Jones, G. C. Ingram, W. A. Watson, F. B. Jones, Dr. S. Merkley.

After serving the board continuously since 1905 the secretary, Hugh McKellar, has retired and the board made him a suitable presentation, and also elected him honorary secretary. In an address of appreciation, much of the progress which had been made of the city of Moose Jaw was attributed to Mr. McKellar's efforts.

The annual report for the year referred particularly to the southern Saskatchewan co-operative stock yards, which provided a market for live stock in the district; to the general increase in business; to the decision reached in connection with the city's water supply. The retiring president, G. A. Maybee, also mentioned that efforts had been made to induce the Canadian Pacific Railway to erect a hotel in connection with its new depot in the city.

At the annual meeting of the Ottawa Clearing House, Edward S. Houston, manager of the Imperial Bank, was elected chairman, in succession to D. M. Finnie, retiring. H. V. McCann, of the Nova Scotia, was elected vice-chairman, and A. Simpson, secretary-treasurer and manager.

IMPERIAL OIL, LIMITED

NOTICE

Shareholders of Imperial Oil, Limited, of record at the close of business on Tuesday, January 20th, 1920, are entitled to subscribe for new shares of the Company at the uniform price of $75 per share in the proportion of one share of new stock for every six shares then held by them, respectively.

Holders of share warrants deposited on or before the 7th day of February, 1920 at the office of the Company, No. 56 Church Street, Toronto, or at the National City Bank, No. 55 Wall Street, New York City, are also entitled to subscribe for new shares at the uniform price of $75 per share in the same proportion as shareholders of record—that is to say, at the rate of one share of new stock for every six shares represented by share warrants so deposited. Receipts wil be issued to depositors, and upon surrender thereof after March 1st, 1920, share warrants will be returned.

The books of the Company will be closed from January 20th, 1920, until the close of business on February 7th, 1920.

The said new shares will be allotted by the Directors of the Company on or after March 1st, 1920, and certificates of subscription and allotment will be issued to shareholders who shall have subscribed therefor as above stated, subject to payment therefor as follows, that is to say:—

On or before the 1st day of March, 1920, 25% of the issue price..............	$18.75	per	share.
On the 1st day of June, 1920............	18.75	"	"
On the 1st day of September, 1920.......	18.75	"	"
On the 1st day of December, 1920......	18.75	"	"
	$75.00		

Shares may be paid for in full on March 1st, 1920, or on any date on which instalments are payable as above stated.

Upon payment in full at the rate of $75 per share, the owner thereof will be entitled to a fully paid share certificate.

Dividend

Shares subscribed for in accordance with this by-law will rank for dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price of $75 per share, but no dividends will be actually paid by the Company to subscribers until their shares shall have been fully paid for and share certificates issued as above stated.

Fractional Rights

No fractional shares will be allotted, but conditional certificates of fractional rights will be issued, which will lapse and be cancelled unless consolidated into full shares and paid up in full on or before March 1st, 1920, and thereafter no right to shares of the Company or to any fraction of a share will be recognized on the part of the holder of any such fractional certificate.

Subscription forms may be had at the office of the Company, 56 Church Street, or at the National City Bank of New York.

JAS. H. ARCHBOLD,
Assistant Secretary.

Toronto, January 12th, 1920. 60

F. B. McCurdy and Co., members of the Montreal Stock Exchange, have purchased the control of the Halifax Fire Insurance Co. Seventy-one dollars a share was paid for 3,400 of the 6,000 shares of the capital stock. The directors agreed to accept this price and all the shareholders who came within a specified time obtained the same figure. New control will begin a reorganization of the company. The capital of the company is $240,000, the shares having a par value of $40, and its reserve is $120,000. The total assets of the company are $420,000.

TWENTY-SECOND ANNUAL REPORT OF

The Merchants Fire Insurance Company

Head Office - Merchants Fire Building
No. 86 East Adelaide Street, TORONTO

RALPH E. GIBSON
President

Major-General G. S. RYERSON
1st Vice-President

JOHN H. C. DURHAM
2nd Vice-President and General Manager

FREDERIC P. WYTHE, Assistant General Manager

DIRECTORS

J. W. SCOTT
BLOSS P. COREY
R. H. GREENE
JAMES R. DURHAM, M.D.
WM. PRENDERGAST
W. S. DINGMAN
N. H. STEVENS

ALBERT J. WALKER, C.A.   RUTHERFORD WILLIAMSON, C.A.
Auditors

REPORT OF DIRECTORS

To the Shareholders:—

Your Directors have much pleasure in presenting herewith the Twenty-second Annual Report covering the year ending December 31st, 1919, together with the usual Cash-Statement and Balance Sheet of Assets and Liabilities, duly certified to by the Auditors and passed for publication by the Superintendent of Insurance for the Province of Ontario. You will be pleased to note therefrom the continued growth and prosperity of the Company, and that the operations and results for the past year were the most successful ever reported to you.

The Premium Income, Interest Receipts, Building Rentals, Commission on Re-Insurance, Re-Insurance Claims and Endorsement Fees were respectively, $472,232.29, $24,206.24, $5,160.00, $1,404.29, $2,195.12 and $263.01, making a total Income of $505,460.95.

The Net Profit on the year's operations was $143,540.57. A dividend of ten per cent. (10%) on the paid Capital Stock was declared therefrom, and the balance carried to the credit of Profit and Loss Account.

The amount at Risk now stands at $69,899,767.00. The number of policies in force is 56,988, an increase of 7,341. The average risk per policy is $1,226.34.

The Expense Ratio for 1919 was 35.74% of the Net Premium Income. Included therewith was all Government Taxes, and special bonuses paid to members of the office staff who resumed duty after overseas service. The Fire Loss Ratio was 31.86%, and the Profits, 32.40% of the Net Premium Income.

The special fund deposited with the Ontario Insurance Department now stands at $111,568.68, and is the largest made by any Canadian Fire Insurance Company. Furthermore it is greatly in excess of the Statutory requirements.

The Books, Vouchers and Securities of the Company were continuously audited and checked during the year. The affairs of the Company are in a very healthy condition, and there is not a doubtful debt or Asset of any kind carried on the books.

All of which is respectfully submitted.

RALPH E. GIBSON, *President.*

CASH STATEMENT

For Year Ending December 31st, 1919

CASH RECEIPTS.

Gross Premiums received in Cash	$414,829.13
Interest Received upon Investments	22,779.26
Rents from Head Office Building	5,160.00
Commission on Re-Insurance	1,404.29
Re-Insurance received on Losses	2,195.12
Endorsement Fees	263.01
	$446,630.81
Cash on hand, December 31st, 1918	399.35
Cash in Union Bank of Canada, December 31st, 1918	1,111.97
Cash with Canada Permanent, December 31st, 1918	5,369.35
Cash with Royal Bank of Canada (Savings), December 31st, 1918	10,113.30
Cash in Royal Bank of Canada (General), December 31st, 1918	9,627.71
Cash received from Investments, 1919	22,281.32
	$495,553.81

CASH EXPENDITURES.

Expenses of Management—	
Agency Commissions	$ 96,322.80
Salaries, Directors' and Auditors' Fees	33,951.00
Printing, Stationery and Advertising	9,882.77
Postage, Telegrams and Express	1,328.52
Building Expenses	3,609.53
Travelling Expenses	1,839.21
Adjustment Expenses	1,928.35
Interest, Discount and Exchange	1,420.03
Legal Expenses and Law Costs	110.00
Light Account	99.93
Provincial Taxes	4,569.11
Federal Taxes	4,063.67
Rent of Offices	3,960.00
Office Furniture and Goad's Plans	1,687.25
Sundry Expenses	1,649.76
Total	$166,422.63
Fire Claims	144,506.40
Rebates and Cancellations	2,477.12
Re-Insurance	7,025.83
Dividend on Capital Stock	15,000.00
	$335,431.98

Cash on hand, December 31st, 1919	$ 2,139.25
Cash in Union Bank of Canada, December 31st, 1919	1,142.86
Cash with Canada Permanent, December 31st, 1919	3,594.41
Cash in Royal Bank of Canada, December 31st, 1919	110,418.95
Cash in Royal Bank of Canada, December 31st, 1919	12,988.47
Cash invested during 1919	129,807.89
	$495,553.81

BALANCE SHEET, December 31st, 1919

ASSETS.

Capital Stock, uncalled	$150,000.00
Mortgages in Improved Real Estate	164,500.00
Real Estate (Head Office Building)	50,000.00
Agency Balances (Commissions deducted)	15,210.42
Accrued Interest on Investments	5,768.41

Bonds and Debentures.

Dominion of Canada War Bonds	$100,000.00	
City of Toronto	26,796.66	
Province of Alberta	20,000.00	
Township of York	10,462.03	
Province of Ontario	5,000.00	
Province of Ontario (Hydro-Electric)	5,000.00	
City of Belleville	5,000.00	
City of Brantford	5,000.00	
City of Chatham	5,000.00	
City of Hamilton	5,460.00	
City of London	5,000.00	
City of St. Catharines	5,000.00	
City of Stratford	5,000.00	
City of Windsor	5,056.85	
City of Sault Ste. Marie	2,000.00	
City of Peterboro	2,000.00	
City of Port Arthur	3,000.00	
City of Owen Sound	2,000.00	
City of Guelph	5,000.00	
City of Galt	5,542.87	
City of Ottawa	5,000.00	
City of Niagara Falls	4,997.98	
City of Kingston	3,832.35	
City of Welland	2,000.00	
Township of Louth	4,514.23	
Township of King	1,500.00	
Town of Alexandria	3,580.72	
Town of Brampton	4,314.23	
Town of Brockville	4,000.00	
Town of Grimsby	3,736.49	
Town of Kenora	3,000.00	
Town of Lindsay	3,000.00	
Town of St. Mary's	$2,721.89	
Town of Sudbury	1,000.00	
Town of Walkerville	5,000.00	
Town of Weyburn, Sask.	500.00	
Village of Acton	2,000.00	
Village of Merrickville	987.09	
Village of Port Credit	2,365.11	
Village of Waterdown	3,000.00	
Town of Trenton	2,379.51	
Canada Permanent Mortgage Corporation	10,000.00	
London Loan and Savings Co.	10,000.00	
Ontario Loan and Debenture Co.	7,500.00	
Huron and Erie Mortgage Corporation	6,000.00	
Toronto Mortgage Corporation	5,000.00	
Toronto Mortgage Loan Co.	2,500.00	
Crown Savings and Loan Co.	2,500.00	
Imperial Trust Co. of Canada	2,500.00	
London and Western Trust Co.	2,500.00	
Midland Loan and Savings Co.	2,500.13	
Victoria Loan and Savings Co.	2,500.00	
Trusts and Guarantee Co. of Canada	2,500.00	
Southern Loan and Savings Co.	2,500.00	
		$361,593.48
Cash on hand and on Deposit with Royal and Union Banks of Canada and Canada Permanent Mortgage Corporation, at Toronto		30,283.04
		$777,366.25

LIABILITIES.

Capital Stock (Subscribed)	$300,000.00
Re-Insurance Reserve (being full Ontario Government Standard, i.e., 50% of premiums on all business in force as at December 31st	309,736.37
Unadjusted Fire Claims	4,000.00
Unpaid portion of subscription for last War Loan (Canadian)	28,000.00
Net Surplus over and above all Liabilities, including Capital Stock	135,619.88
	$777,356.25

Having maintained a continuous audit of the Books of the Merchants Fire Insurance Company; examined the Securities at Head Office; verified the Bank Balances; counted the Cash on hand, and obtained a certificate from the Insurance Department as to the Government Deposit, we hereby certify that this Balance Sheet is true and correct; the books conforming thereto.

(Signed) ALBERT J. WALKER, C.A.,
(Signed) RUTHERFORD WILLIAMSON, C.A.
Toronto, January 10th, 1920.

INCREASE IN BANK LOANS

The increase in business activity in the Dominion during the past nine years is indicated by the following record of loans of the chartered banks:—

Oct. 31.	Total loans in Canada.	Total loans elsewhere.
1910	$ 744,381,680	$ 144,548,900
1911	837,580,475	125,685,183
1912	853,636,521	141,487,571
1913	971,277,991	151,518,694
1914	886,825,791	123,242,387
1915	855,360,024	170,294,609
1916	865,340,245	268,805,837
1917	955,640,579	244,840,612
1918	1,077,278,739	269,910,257
1919	1,205,489,550	318,907,471

HUBBARD FUR COMPANY'S STOCK ISSUE

An issue of 5,000 shares of Lamson and Hubbard Canadian Company's 8 per cent. cumulative convertible preferred stock has recently been placed in Canada, according to an announcement made by Thornton Davidson and Company, Limited. The latter firm announces that application will shortly be made to list the shares of the company on the Montreal Stock Exchange. The authorized preferred stock of the compnay is $1,000,000, of which all has been issued, and, in addition there are outstanding 15,000 shares of common stock, of no par value, out of an authorized issue of 25,000 shares.

The 1920 session of the Alberta Legislature will open on February 17. A short session is anticipated.

THE BANK OF TORONTO

Report of the

Sixty-Fourth Annual General Meeting

The Sixty-fourth Annual General Meeting of the stockholders of the Bank of Toronto was held at the Head Office in Toronto, on Wednesday, 14th January, 1920.

On motion the Chair was taken by the President, Mr. W. G. Gooderham, the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary, and Messrs. A. E. Duncanson and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 29th November, 1919, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1918, was		$ 625,623 94
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of		1,011,359 09
		$1,636,983 03

This sum has been appropriated as follows:—

Dividends Nos. 150 to 153 at Twelve per cent. per annum		$ 600,000 00
Reserved for Federal Tax	$100,000 00	
Transferred to Officers' Pension Fund	25,000 00	
Y.M.C.A., Navy League and other subscriptions	18,000 00	
Written off Bank Premises	100,000 00	
		243,000 00
Carried forward to next year		793,983 03
		$1,636,983 03

The business of the country has again been of a satisfactory character; all our products have been in demand, the volume of exports has been large, domestic trade has been good, and the results have been encouraging.

The Bank has had another year of advance, and all departments of its business show increases.

The Head Office and Branches have been regularly inspected by the Inspection Staff, and at the Head Office the usual inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the Auditor appointed by the shareholder of the Bank, has made his usual thorough examination, and his report is appended to the General Statement presented herewith.

His name will be submitted for re-appointment.

During the year thirty-two new Branches were opened, making one hundred and fifty-six Branches of the Bank now in operation.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

GENERAL STATEMENT

29th November, 1919

LIABILITIES

Notes in circulation		$ 8,003,980 00
Deposits bearing interest, including interest accrued to date of statement	$53,614,588 73	
Deposits not bearing interest	33,098,408 47	
		86,712,997 20
Balances due to other Banks in Canada	$249,008 30	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	694,587 33	
		943,595 63
Quarterly Dividend, payable 1st December, 1919	$150,000 00	
Dividends unpaid	807 75	
		150,807 75
Acceptances under Letters of Credit		1,679,754 94
		$97,491,135 52
Capital paid up	$5,000,000 00	
Rest	6,000,000 00	
Balance of Profit and Loss Account carried forward	793,983 03	
		11,793,983 03
		$109,285,118 55

ASSETS

Gold and Silver coin current	$ 955,732 82	
Dominion Notes held	10,249,490 00	
Deposit in the central gold reserves	3,500,000 00	
	$14,705,222 82	
Deposit with the Minister for the purposes of the Circulation Fund	247,412 28	
Notes of other Banks	827,355 00	
Cheques on other Banks	5,703,607 23	
Balances due by Banks and banking correspondents elsewhere than in Canada	1,457,020 17	
Dominion and Provincial Government Securities, not exceeding market value	12,874,811 10	
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian	9,835,862 12	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	723,792 52	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	3,536,542 66	
		$49,911,625 90

Other Current Loans and Discounts in Canada (less rebate of interest, $236,970.00)	$53,888,701 18	
Overdue Debts (estimated loss provided for)	188,940 38	
		54,077,641 56
Liabilities of Customers under Letters of Credit, as per contra		1,679,754 94
Bank Premises, at not more than cost, less amounts written off		3,616,096 15
		$109,285,118 55

W. G. GOODERHAM,
President.

THOS. F. HOW,
General Manager.

Toronto, 29th November, 1919.

AUDITOR'S REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 29th, 1919, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 22nd, 1919.

The meeting was then addressed by the President, Vice-President and General Manager.

The Report of the Directors and accompanying Statement were adopted, resolutions were passed confirming the Y.M.C.A., Navy League and other subscriptions, and expressing the thanks of the Stockholders to the President, Vice-President and other Directors, and to the General Manager and Staff, for their services during the past year. Mr. G. T. Clarkson was re-appointed Auditor and the following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, A. H. Campbell, W. R. Bawlf and John I. McFarland.

At a subsequent meeting of the Board Mr. W. G. Gooderham was re-elected President, and Mr. Joseph Henderson Vice-President.

MANUFACTURERS CONFER WITH ONTARIO GOVERNMENT

On January 7th a delegation from the Canadian Manufacturers' Association made representations to the Ontario government regarding fire insurance and workmen's compensation. The report of Justice Masten on fire insurance, made public early last year, was referred to. As the committee which was appointed by the last legislature was dissolved with the dissolution of the legislature, the association urged that a special committee be appointed for the purpose of taking action on the report. The association desired also an opportunity to present its views before the committee. Meantime the association wished to emphasize the importance of several points brought out in the report of Mr. Justice Masten. These were:—

That there should be some form of control by the province of all rate-making organizations, with power to the superintendent or a specially appointed tribunal to inquire, mediate and report in respect of charges against such rate-making organizations of unfairness or discrimination.

That insurance companies should be required to keep records in such a way as to classify all business transacted, so that the profit or loss on each class of risk may exercise an effect on the insurance rate of each class.

The association is opposed to any restriction being placed on the placing of insurance with unlicensed companies. It was also suggested that a suitable board be appointed to co-operate with the fire marshal.

Regarding the administration of the provincial Workmen's Compensation Act, several points were discussed. There is now a vacancy on the board, and the appointment of a neutral party was recommended. The practice of having large sums of money on hand was also criticized.

FUTURE OF PRICES

A meeting of the Bond Men's Club, of Montreal, on January 7th was addressed by Roger W. Babson, of Wellesley Hills, Mass. A composite chart, showing the rise and fall of commodity prices, stock market valuations, railway and industrial stocks and general prosperity and depression of trade from 1904 to 1919, was used by Mr. Babson. He said that the prices of commodities, such as leather, steel, lumber, furs and wheat, while not likely to go back to their old figures, would be very much lower in two or three years than at present; bonds, however, would be worth more, and the money derived from them would have a vastly increased purchasing power.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Jan. 14th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	170	192.50	Cockshutt Plow ..pref.	67	72	King Edward Hotel.com.	72.50	80	Rosedale Golf	300	...
" " " .. pref.	87	92	Col'gwood Shipb'dg com.	45	....	" " "....7's	73	78.50	South Can. Power..com.	20	25
Amer. Sales Book... 6's	90	....	" " 6's	94	98	Lambton Golf	475	....	Steel & Rad.......... 6's	73	80
Belding Paul.......com.	56	61	Crown Life	70	90	Loew's (Hamilton).pref.	82.50	87.50	Sterling Bank	104	112
Black Lake.. .. Bonds	37	39	Davies, William.......6's	98	102.50	Manufacturers Life	35	41	Sterling Coal. ......com.	19	21
Brand.-Henderson..pref.	94	98	Dom. Iron & Steel 5's 1939	75	80	Maritime Coal	7	12	Temple Allen Theat.pref.	80	87
" " 6's	....	100	Dom. Power....... com.	54.50	62.50	Massey-Harris	105	119	Toronto Paper ....6's	88	95
Burns, P., 1st..... .. 6's	98	....	" pref. xd 3½%	94	101	Milton Pressed Brick	24	....	Toronto Power ..5's 1924	87	91
British Amer. Assurance	13	16	Dunlop Tire....... .pref.	92.50	98	Mississauga Golf	46	61	United Cigar Stores com.	.40	.75
Can. Crocker-Wheeler pf.	81.50	88	" " ....6's	97.50	101.75	Morrow Screw .....com.	87.50	....	" " " pref.	1.75	2.05
Can. Machinery.....com.	33	....	Eastern Car...........6's	90	95	" " ...... 6's	88	93	Western Assurance	15	16.50
" " .....pref.	65	....	Goodyear Tire... . com.	200	....	Murray-Kay . ...pref.	65	77	Western Grocers. .com.	40	44
" " ....6's	82	90	Gordon, Irons'e & Fare 6's	96	...	National Life	40	....	" " .pref.	80	85
Can. Marconi	3.20	4	Great West Life	200	....	North-Amer. Pulp	6	6.75		....	..
Can. Oil........ ... com.	45	51	Guelph Invest. Par $50	....	90	Nova Scotia Steel 6% deb.	86	90		....	....
" .... pref.	95	101	Harris Abattoir.......6's	96	101	Ontario Pulp..........6's	105			....	...
Can. Westinghouse	110	121	Home Bank	94.50	98	People's Loan	70	80		....	...
Carriage Factory...com.	40	44	Imperial Oil	153	163	Robert Simpson...pref.	77	81		....	....

REPORT ON CONSERVATION WORK

Students of Canada's resources and of the problems associated with their efficient development will find a serviceable addition to the literature on this subject in the tenth annual report of the Commission of Conservation for 1918. A concise review of the year's work is furnished by Mr. James White, assistant to chairman. A series of unusually informative contributions includes "Housing, Town Planning and Municipal Government," by Mr. Thos. Adams; "Medicine in War," by Dr. C. A. Hodgetts; discussions of various phases of forest conservation, by Mr. Clyde Leavitt, Dr. C. D. Howe and Mr. Rolland D. Craig; and of agricultural investigations by Mr. F. C. Nunnick. Particularly timely studies of the water-power and fuel situations in Canada are presented by Messrs. Arthur V. White and Leo G. Denis.

CANADIAN TRADE OPPORTUNITIES IN THE CARIBBEAN

A booklet with the above title has just been issued by the Royal Bank, giving commercial information about the principal islands of the West Indies and about some of the countries of South and Central America. A foreword, referring to the economic struggle which has taken the place of the military struggle, says, in part:—

"In this great economic contest Canada is preparing to play a worthy part. If her heavy obligations are to be promptly met it is essential that the foreign trade of the Dominion should be increased, and among the fields available for commercial enterprise there are none more accessible and few more promising than the tropical islands and adjacent mainlands of the Caribbean Sea. Lying remote from the seat of war, the abnormal demand for their products, at high prices, has greatly increased their wealth and purchasing power. They constitute for us a chain of ideal markets, demanding commodities which we have to sell and supplying what we wish to purchase. Moreover, under the Canada West India Agreement of 1913, a tariff preference of 20 per cent. on most goods of Canadian origin is granted by Antigua, Barbados, British Guiana, Dominica, Grenada, Montserrat, St. Kitts-Nevis, St. Lucia, St. Vincent and Trinidad, affording Canadians a decided trade advantage. A yearly subsidy of $340,000 is also paid by the Dominion government to the Royal Mail Steam Packet Co. to insure a fortnightly steamship service from Canadian ports to the West Indies, and with the creation of our new merchant marine, present steamship facilities will be improved and increased. It is vitally necessary, however, for the Canadian merchant to enter upon his conquest of new markets with energy and enterprise, giving up old usages of trade wherever necessary. Travelling men or permanent agents of proved ability only should be appointed, and the smallest orders accepted in the hope of a future expansion of trade. Delivery should be made as promptly as possible and orders filled according to sample. It is important, above all, to make the purchaser acquainted with the superiority of the goods offered, either in price or quality, for the West Indian trader is conservative, and will not change his connection unless to do so is obviously to his advantage. If Canadian traders bear these points in mind and make eneregtic efforts to take advantage of the opportunities offered, a great increase in our trade with these markets should result."

President A. S. MacKenzie, of Dalhousie University announces, in the course of a special article in the end-of-the-year edition of the Halifax Herald, published on December 31, that a Faculty of Commerce will be established at the university during the coming year, and that a four years' course leading to the degree of Bachelor of Commerce will be instituted. At a meeting of the Board of Governors of the university, held on December 30, it was announced that Senator William Dennis and D. MacGillivray, superintendent of Maritime branches of the Canadian Bank of Commerce, had been elected governors.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)......	96⅛	96⅜
United Kingdom 5½% (Nov. 1, 1921)..	95¾	96¼
United Kingdom 5½% (Nov. 1, 1922)..	95	95¼
United Kingdom 5½% (Aug. 1, 1929)..	95	95¼
United Kingdom 5½% (Feb. 1, 1937)..	89¾	90⅛
Dominion Canada 5½% (Aug. 1, 1921).	98¼	99¼
Dominion Canada 5½% (Aug. 1, 1929).	96	96½
City Paris 6% (Oct. 15, 1921)	92½	93
French Cities 6% (Nov. 1, 1934)......	92⅛	92½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	25	30
Russian Govt. Ext. 6½% (July 10, 1919)	25	30
Swedish Govt. 6% (June 15, 1939)	93	95

An offering of $25,000,000 external gold bonds of the government of Belgium is being offered in New York by a syndicate comprising J. P. Morgan and Co., National City Co., and Guaranty Trust Co. Subscriptions are asked as follows: Five-year 6 per cent. gold notes due January 1st, 1925, price 95¾; one-year 6 per cent. gold notes due January 1st, 1921, price, 99.

VOLUME OF EXCHANGE TRADING

Total transactions on the Toronto Stock Exchange during 1919 were 766,572 shares, compared with 300,353 the previous year. Records were not broken, however, though the volume of bond trading amounted to $60,922,710, against $3,528,000 in 1918, and an average of around $1,000,000 other years, gave the exchange a fairly busy time.

By months for the year the record is:—

1919.	Stocks.	Bonds.	Mines.
January	45,773	$ 3,900,675	141,502
February	42,896	4,293,875	71,020
March	59,763	7,541,300	105,585
April	76,998	3,834,340	190,116
May	76,998	3,834,340	190,116
June	56,460	5,383,800	77,494
July	71,763	5,107,000	55,033
August	29,540	2,643,050	39,183
September	77,759	6,068,400	109,048
October	90,747	4,754,200	33,621
November	58,128	6,769,130	86,320
December	79,147	6,792,650	102,027
	766,572	$60,922,710	1,201,065

Comparative totals of stocks and bond trading for a series of years:—

Year.	Stocks.	Bonds.
1919	766,572	$60,922,710
1918	300,353	3,522,000
1917	484,013	5,425,600
1916	1,250,178	2,804,735
1915	592 024	160,300
1914	709,162	572,000
1913	935,962	1,001,700
1912	1,176,509	1,715,320
1911	914,553	1,998,230

W. Ross Alger and Co., of Edmonton, Alta., are opening an office in Calgary, Alta., under the management of Albert G. Hall. Mr. Hall was recently with Lougheed and Taylor, Calgary, previous to which he was for several years with Wood, Gundy and Co., in Toronto and Montreal.

British Columbia shipyards in 1919 exceeded the 1918 output by 14,900 deadweight tons, and have contracts for 65,600 tons, most of which is well on the way to completion. The total of steel and wooden ships built and launched at the British Columbia shipyards during 1919 was 10 steel and 46 wooden, tonnage 170,000.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
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OFFICES AT
Edmonton - - Alberta
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A. A. M. DALE
Chartered Accountant
WEYBURN - SASK.

RONALD, GRIGGS & CO.
AND
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Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

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JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

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A. J. Walker, C.A.
RUTHERFORD WILLIAMSON & CO.
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Merchants Bank Building, 15 Wellington Street West, TORONTO
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RAILWAY TRANSPORTATION FREE OF CHARGE

Board of Railway Commissioners Defines Section 345 of New Railway Act—Who May Be Carried Free

LITTLE change in the railway regulations governing the issue of passes or reduced rates has been brought about by the new Railway Act, according to judgments of the Board of Railway Commissioners. After considering this question the following statement was issued on November 12th by the chief commissioner:—

"After having considered this section very carefully, I have come to the conclusion that the whole purport of the section was to give to the railway companies, within certain limits, the right to carry traffic at free or reduced rates; and to such classes of persons and, in some cases, individuals, as the companies may decide upon, subject in certain cases to the approval and permission of this board. The whole section is preceded by the following words: 'Nothing in this Act shall be construed to prevent.' It then refers to five specific classes of persons and a careful examination shows that there is no great change between the present Act and its predecessor, excepting that in subclauses (a) and (c) a limitation is placed upon the power of the railway companies and in subclauses (d) and (e) an extension is provided for.

Reduction in Fares

"Under clause (a) the most which the railway companies can do towards reduced fares for ministers of religion, etc., is to carry them at one-half the regular fare, and in clause (c) the most they can do for members of the provincial legislatures is to carry them free within points in the province to which they belong. It is not clear whether members of the press can be carried free beyond the province in which they reside, but, as there is no comma after the word legislatures, and nothing to designate a difference in the two classes, I am rather inclined to the opinion that the limiting words 'between points within the province' apply to the latter as well as the former. Clause (c) also extends the privilege to dependent members of the families of any persons who are entitled to free transportation under section 346 of this Act, and clauses (d) and (e) also extend the right to employees of the Department of Railways and Canals and to the governor-general and staff, etc.

"This narrows the question down to the interpretation of the last line of clause (c), viz., 'or to such other persons as the board may approve or permit' and to the proviso immediately following subsection (e), both of which are to be found in the previous Act. These words evidently mean something, and it is my opinion that a railway company may decide to grant the privilege of free or reduced transportation to any person, or class of persons, subject always to the approval or permission of the board, and also subject to the proviso herein referred to, which, in my opinion, is a regulating power rather than an enacting one.

Must Get Board's Permission

"To apply this opinion specially to the request made by the Canadian Railway War Board under date of October 16th last, it would seem to me that the railways would have a right, subject to our approval or permission, to grant free or reduced transportation to those parties mentioned in clauses (b), (d), and (e), as well as to all others. Thus, if the railway companies decide to grant free transportation to the Immigration and Customs Officials of the United States, to the families of former and deceased employees of the railways, and the families of former employees of transportation companies, then, if this board approves or permits, they will be within the law in granting such transportation.

"I am not so clear as to the real intention of parliament with reference to the proviso hereinbefore referred to because, taken in its general sense, we are given the right to extend, restrict, limit, or qualify the carriage of traffic by the companies as provided under this section, but I have come to the conclusion that this is only meant as a regulating clause and our powers are restricted to extending, restricting, limiting, or qualifying what the companies may propose to do and, therefore, gives us no originating jurisdiction; but when the railway companies come to us asking that certain persons or classes of persons be given the privilege of free transportation, we would have the right to extend, restrict, limit, or qualify the same. If I am right in my general interpretation of the clause, then I think we have the power either to approve or disapprove of all the requests made by the Canadian Railway War Board in their letter of the 16th of October hereinbefore referred to, and, as they seem to me to be proper requests, I am in favor of approving the same and permitting the issuing of transportation as requested."

Order Naming Classes

General order No. 274, issued by the board on November 20th, said:—

"In the matter of the application of the Canadian Railway Board, on behalf of railway companies subject to the jurisdiction of the board, for free transportation under section 345 of The Railway Act, 1919, file No. 496.26.

"Upon reading the application dated the 16th day of October, 1919, and considering what has been urged in support thereof, it is ordered that the railway companies of Canada subject to the jurisdiction of the board be permitted, until further order, to carry free of charge the following persons, viz.:—

"(a) Department of Immigration of Dominion of Canada: for such representatives of the department as may be required by the minister or deputy minister.

"(b) Departments of Immigrations and Customs of the United States: for such representatives of the departments as may be required by the commission or deputy commissioner of immigration or collector or deputy collector of customs in charge of the district.

"(c) Fire Rangers: fire rangers within their respective districts, employed or authorized by provincial governments.

"(d) Families of former and deceased employees of railways.

"(e) Former employees of transportation companies and their families.

"(f) Deputy ministers of departments of the federal government, and those having the rank of deputy ministers."

NORTH EMPIRE FIRE PLANS EXTENSIONS

The North Empire Fire Insurance Co. has recently passed under the control of the London Guarantee and Accident Co., Ltd., of London, England. Negotiations were carried on by J. E. Hounsom, fire manager of the London Guarantee, who has visited Winnipeg on several occasions in connection with the matter. The head office of the company will be continued at Winnipeg, but on January 1st, 1920, was moved to the Paris Building in that city. A Toronto office has been established in the Confederation Life Building, Toronto. J. A. Thompson, of Winnipeg, will continue to act as president and several of the former directors will continue on the board.

The management of the company will now be under the direction of J. E. Hounsom. Messrs. Fess and Smith, Ltd., Winnipeg, will act as western general agents for the field west of Port Arthur, Ont., and business in that field will be reported to them. The Toronto office will receive reports of business east of Port Arthur, and the company now anticipates entering the city of Montreal and the lower provinces to do fire business. Messrs. Thompson Dale and Power, Ltd., Toronto, have been appointed city representatives.

All policies of the company and interim certificates will be guaranteed by the London Guarantee and Accident Co., Ltd. H. B. Thompson is acting as secretary of the company, with his office in the Paris Building, Winnipeg. Further announcements will later be made in connection with the extensions of the company's business in the east.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. P. Kilgour, K.C. G. H Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

W. P. W. Lent Alex. B Mackay, M.A., LL.B.
H. D. Mann, M A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta

Cable Address, "Lenjo," Western Union Code

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LOUGHEED, BENNETT & CO.

Barristers, Solicitors, Etc.

Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

TAYLOR, MOFFAT ALLISON & WHETHAM

Barristers, Solicitors, Etc.

Solicitors for Bank of Hamilton, Bradstreets, Etc.

CALGARY, ALBERTA

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

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A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY

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CANADIAN TRADE STILL DECLINING

Increase in Imports Offset by Large Reduction in Exports—Trade With Colonies and Foreign Countries Making Rapid Strides

A COMPARATIVE statement of Canada's trade for the twelve months ending November, 1919, shows an increase in imports of over $20,000,000 as compared with the previous year. This amount, however, is offset by a large reduction in exports of nearly $50,000,000. Imports from the United States show a decrease as compared with last year, while on the other hand there is an increase in exports of over $11,000,000.

Exports to the United Kingdom are decreasing, while imports are increasing. Trade with the British colonies and foreign countries is, however, making rapid strides. The following are the twelve months' figures in detail:—

	Twelve Months ending November		
	1917 $	1918 $	1919 $
Imports for Consumption			
Dutiable Goods	559,450,591	508.203,512	585,907,143
Free Goods	452,901,905	390,008,401	334,169,871
Total imports (mdse.)	1,012,352,496	898,211,913	920,077,014
Duty collected	168,265 607	153,738,173	164,987,730
Exports			
Canadian	1,528,966,110	1,256,916,718	1,198,675,465
Foreign	46,176,896	43,844,317	52,419,375
Total exports (mdse.)	1,575,143,006	1,300,761,035	1,251,094,840
Imports by Countries			
United Kingdom	94,180,405	71,006,779	84,526,346
Australia	982,322	5,201,146	1,786,443
British East Indies	12,814,631	16,937,794	12,446,765
British Guiana	7,850,909	5,169,471	8,391,737
British South Africa	464,731	805,032	1,140,915
British West Indies	11,555,090	8,674,583	10,386,593
Hong Kong	1,739,801	2,339,433	1,691 870
Newfoundland	2,829,932	3,198,199	2,146,764
New Zealand	3,390,778	6,047,450	4,764,492
Other British Empire	1,393,504	1,563,758	1,086,556
Argentine Republic	2,073,136	1,345,950	1,942,365
Brazil	1,132,842	979,268	1,488,468
China	1,232,400	1,863,447	1,237,075
Cuba	1,085,002	2,021,730	10,163,609
France	5,891,883	3 799,724	6,357,088
Italy	949,981	662,846	609,296
Japan	10,814,267	13,109,108	12,297,448
Netherlands	1,158,658	621,904	1,295,353
United States	833,073,691	734,850,071	726,842,348
Other Foreign Countries	17,738,533	18,024,220	29,475,483
Exports by Countries			
United Kingdom	870,217,364	629,536,280	514,011,870
Australia	7,489,409	11,263,020	12,370,617
British East Indies	4,167,188	2,260,649	6,109,657
British Guiana	1,954,351	2,096,976	2,913,189
British South Africa	5,190,449	9,546,467	9,720,496
British West Indies	6,849,321	8,001,402	11,062,223
Hong Kong	1,089,094	910,178	961,989
Newfoundland	8,320,222	10,526,765	15,785,323
New Zealand	4,046,608	4,443,013	6,753,045
Other British Empire	1,490,683	2,229,667	7,424,431
Argentine Republic	1,605,624	2,210,522	6,935,691
Brazil	1,103,459	3,814,912	1,908,936
China	1,424,136	2,920,567	3,689,251
Cuba	3,632,700	4,367,925	5,994,265
France	193,006,768	101,437,739	62,635,372
Italy	2,530,428	6,793,539	19,130,079
Japan	3,323,818	10,339 213	7,740,599
Netherlands	2,329,556	602,547	3,193,628
United States	395,213,843	432,242,450	443,507,215
Other Foreign Countries	14,472,089	11,372,887	56,827,589

ONTARIO WORKMEN'S COMPENSATION IN 1919

The amount of compensation and medical aid awarded under the Ontario Workmen's Compensation Act during the year 1919 was $4,057,696 as compared with $3,883,994 during 1918, though the total number of accidents reported was only 44,260 in 1919 as against 47,848 in 1918. The increase in amount of awards is by reason of increased benefits under amendments to the Act and increase of wages.

The number of fatal accidents was 429 as against 440 in 1918. The number of accidents during the first nine months of 1919 was less, but during the last three months greater than in 1918, indicating recent increase in industrial activity.

NOVEMBER BUILDING PERMITS

Decrease in Value as Compared with Previous Month—Increase of 190.6 Per Cent., Compared with Last Year

EMPLOYMENT in the building trades, as indicated by the value of building permits in thirty-five cities, according to the Labour Gazette, showed a decrease during November as compared with the preceeding month, the total value of building permits falling from $9,469,567 in October to $6,936,438 in November, a decrease of $2,533,129, or 26.8 per cent. New Brunswick and British Columbia were the only provinces to record considerable increases in this comparison.

As compared with the corresponding month in 1918, there was an increase of 190.6 per cent., the value for November, 1918, being $2,387,045. In this comparison all the provinces, except Nova Scotia, recorded substantial increases. A substantial increase in employment in the building trades during 1919 as compared with 1918 is indicated by the large increase in the value of the building permits issued, the preliminary figures for eleven months in 1919 being $71,757,564 as against $35,192,012 in 1918.

Of the large cities, Toronto, Edmonton and Vancouver recorded increases in November, both as compared with October, 1919, and with November, 1918. Montreal and Winnipeg showed declines in comparison with October of 1919 and increases over November, 1918.

DEPARTMENT OF LABOUR FIGURES	October 1919	November 1919	November 1918	Nov. 1919, compared with Nov. 1918 Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	1,518,703	244,795	345,597	− 100,902	−29.17
Halifax	1,445,935	224,210	326 907	−102,697	− 31.41
Sydney	72,768	20,585	18,690	+ 1,895	+ 10 14
New Brunswick	130,365	278,930	25,050	+253,880	+1,013.49
Moncton	45,825	52 430	22,550	+ 29,880	+132.51
St. John	84,540	226,500	2,500	+224,000	+8,960.00
Quebec	2,612,109	1,218,407	635,375	+583,032	+91.76
Montreal Maisonneuve	1,519,992	890 864	339,475	+551,389	+162.42
Quebec	518,747	171,378	69,050	+102,328	+148.19
Sherbrooke	90,500	5 000	10,000	− 5,000	− 50.00
Three Rivers	292 605	124,875	209,800	− 84,725	− 40.42
Westmount	190,265	26,290	7 250	+ 19,040	+262.62
Ontario	4,100,484	4,123,791	1,132,664	+2,991,127	+264.08
Brantford	43,880	194,945	129,945	+ 65,000	+ 50.02
Fort William	14,475	4,700	525	+ 4,175	+795.24
Guelph	80,492	20,325	5,830	+ 14,495	+248 63
Hamilton	251,485	525,140	356,000	+169,140	+ 47.51
Kingston	31,085	12,793	18,355	− 5,562	− 30.30
Kitchener	26,695	86,690	1,265	+ 85,425	+6,752.96
London	178 145	109 960	110 690	− 730	− 66
Ottawa	282,470	264,550	41,600	+222,950	+535.94
Peterborough	99,309	4,940	2,532	+ 2,408	+ 95 10
Port Arthur	33,465	10,968	3,240	+ 7,728	+238 52
Stratford	7,636	10 805	1,153	+ 9,652	+837.12
St. Catharines	112,236	44,035	13,319	+ 30,716	+230 62
St. Thomas	22,425	6,610	9,025	− 2,415	− 26.76
Toronto	2,490,936	2,536 045	397,385	+2,139 660	+539.79
Windsor	425 750	291,285	42,800	+248,485	+580.57
Manitoba	379,550	316,400	60,096	+256,304	+428.49
Brandon	6,300	7,000	17,046	− 10,046	− 58 93
Winnipeg	373,250	309,400	43,050	+266,350	+618.70
Saskatchewan	252,170	201 995	41,400	+160,595	+387.91
Moose Jaw	69,700	8,200	3,200	+ 5,000	+156.25
Regina	141,200	173 350	29,850	+143,500	+480.74
Saskatoon	41,270	20,445	8,350	+ 12,095	+144.85
Alberta	259,741	139 205	61,100	+78,105	+127.83
Calgary	179,200	56,000	42,500	+ 13,500	+ 31.76
Edmonton	80,541	83,205	18,600	+ 64,605	+347.34
British Columbia	216,445	412,915	85,763	+327,152	+381.46
New Westminst'r	16,100	10 200	3,800	+ 6,400	+168 42
Vancouver	164,080	387 530	70,798	+316,732	+447.37
Victoria	36 265	15,185	11,165	+ 4,020	+ 36.01
Total	$9,469,567	$6 936,438	$2,387 045	+ $4,549,393	+190.59

The timber limit owned by George L. Merry, of Trail, B.C., lying between Salmo and Erie, consisting of 7,400 acres of red cedar, has been sold to the Northern Cedar Co. of Spokane. The company will start operations in the early spring, and will erect a plant for handling poles, posts and shingles.

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Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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New Developments In Industrial Field

Further Advancement of Pulp and Paper Trade—American Concern Interested in Halifax as Possible Shipbuilding Site — Sarnia Will Soon Have $20,000,000 Steel Plant—More American Branches Announced

THE opening of the year was featured by the announcement of important developments in the pulp and paper field. C. Howard Smith, of Montreal, president of the Howard Smith Paper Mills Co. operating two mills in Quebec and one in Ontario, appeared before the New Brunswick government recently and placed before Premier Foster and his associates a proposition for the establishment of pulp and paper mills in New Brunswick by a new corporation. "It all depends upon our ability to secure the necessary timber limits," said Mr. Smith. "We would require some four or five hundred square miles, and I believe they should be available. The industrial development which would result from a proposition involving two million dollars or more, such as we plan, would be of much benefit to New Brunswick, which needs that kind of development. If the government goes through with the proposed hydro-electric development plans, we would be interested in getting power from that source."

Increase of Wayagamack Holdings

The Wayagamack Pulp and Paper Co., Ltd., following on the recent purchase of the extensive Breakey timber limits, on the south shore of the St. Lawrence, have now completed the purchase of the limits owned by the Portneuf Pulp and Lumber Co. of Albany, N.Y., in the Saguenay district. These new areas comprise 484 square miles, and are said to be among the best on the north shore. The purchase is regarded as a most important one, and brings the total limit holdings of the Wayagamack Co. above 2,000 square miles. When originally formed the company secured the Baptist limits, in the St. Maurice district, which have a total area of 1,121 square miles. Towards the end of 1919 they acquired the Breakey limits, with a total area of 451 square miles, and with the acquisition of the Portneuf Pulp and Lumber Co. limits of 484 square miles, they now have a total of 2,056 square miles. The limits are all situated in different territories, and will give the company holdings of standing timber far in excess of the requirements of their mills.

Possibility of Shipyard for Halifax

Chas. N. Delaite, assistant manager, of the Winnisimmet Shipyards of Chelsea, Mass., was in Halifax recently to look over the advantages of the city as a possible site for a branch of the Winnisimmet yards. From a shipbuilder's standpoint Mr. Delaite is pleased with the possibilities of Halifax Harbor. He has already paid a visit to St. John, but it is not probable that the shipyards will locate there. The restriction placed by the American government on wooden ships has forced the Winnisimmet Shipyards into steel shipbuilding. The plant, if located at Halifax, will construct wooden ships of all classes.

Developments in Ontario

It is stated that the Republican Truck Co. will open a branch factory in London early in the spring. For months negotiations have been carried on, and now the announcement is made that the work is completed and that the firm will open there shortly. Eventually the factory will employ more than 500 hands, and it is expected that approximately 200 will be employed at the commencement. The Republican Truck Co. is a large American firm that has lately reorganized. For many years it has had its head office in Cleveland, with thousands of employees. The Chamber of Commerce, assisted by prominent citizens, has been negotiating with several other large concerns with the view to having them locate at London. Vacant land has been purchased in the eastern section of the city that may be sold to prospective firms at cost to assist them in securing a plant.

During the final meeting of the 1919 Sarnia city council it was announced that New York, Detroit and Pittsburg capitalists had absorbed the Lake Huron Steel Corporation, which recently purchased a large tract of land on the local Indian reservation, and this company, under a Canadian charter, would shortly commence operations there in building the largest alloy steel plant in America, at an outlay of over $20,000,000. Solicitors of the Lake Huron Steel Corporation waiting on the council stated that the steel corporation under a new name and charter, with a capital of $20,000,000, would assume immediate control of the Lake Huron Steel Corporation and carry on the alloy steel business.

Inquiries have been received by the Border Chamber of Commerce from manufacturers regarding activities in the Border Cities, and some of them are expected to materialize into new border industries within a short time. Lack of available factory space and premises for small manufacturing concerns constitutes a serious obstacle to development along this line. There is apparently a tendency on the part of manufacturers to avoid building at present. This tendency is probably due, in a large measure, to the shortage of raw materials and the cost of labor and material.

The Gerlach-Barklow Co., of Joliet, Ill., have purchased the McCloy factory in Stratford, Ont., and will open a branch there on April 1st for the manufacture of calendars, lithographed advertising specialties, etc., moving their Canadian headquarters from Toronto to that city. The necessary alterations will be made at once. About 50 hands will be employed.

It is definitely known that the Armour meat packing firm of Chicago is looking for a site in Ottawa to establish a large warehouse. Representatives of the firm were in Ottawa recently, and spent a couple of days looking over prospective sites.

The Dominion Canners, Ltd., will erect large additions to their factories at Belle River and Dunnville this year.

Other Industrial Notes

Cluett, Peabody and Co. have taken over from the United States government its ordnance factory C, situated at Lachine, Que., and formerly used for the manufacture of munitions. It is stated that the price paid was $60,000. The company already has access to its new plant. Considerable alterations upon an extensive scale will soon be put into execution. The Cluett-Peabody Co.'s object is to secure facilities for building up export trade as they are at present unable to do more than keep up with the required home demand.

Plans for additions and improvements to the extent of about $1,000,000 have been decided upon by the Dominion Oil Cloth and Linoleum Co., Ltd., during the coming year at their factory premises in Montreal. The work will be commenced as soon as the weather makes active operations possible.

It is stated that Mr. Handley Page, president of the Handley Page, Ltd., airplane manufacturers of London, England, is on this side of the Atlantic to take up the matter of the firm's extensions in Canada and the United States. Since the company has been putting out its latest type machines numerous requests have reached the head office for the completed product, and it has been decided to manufacture in Canada. At what point the Handley Page, Ltd., intend to erect their large plant is not known, but advices indicate it will be some point in Canada.

Subject to certain stipulations made by the cabinet, a grant of $200,000 will be made by the Provincial Department of Industries to the Canada Western Cordage Co., of New Westminster, B.C.

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IMPORTANT FEATURES OF THE

Seventh Annual Report
OF THE

WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153 055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

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NEW INCORPORATIONS

Laurentide Company, Limited—British Foundation Ovens, Limited—Consolidated Asbestos, Limited

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Olds, Alta.—McLean's Ltd., $20,000.
Moncton, N.B.—Prices, Ltd., $49,000.
Coaticook, Que.—City Water Co., $149,000.
Camrose, Alta.—Hamill-Curtiss, Ltd., $30,000.
Bayfield, N.B.—F. L. Rayworth, Ltd., $49,000.
Sudbury, Ont.—F. M. Stafford, Ltd., $200,000.
Brantford, Ont.—Ontario-Cement, Ltd., $600,000.
Port Arthur, Ont.—Bell Grothers, Ltd., $40,000.
Taber, Alta.—Coolidge and Allen, Ltd., $500,000.
Morrisburg, Ont.—Rosedale Farms, Ltd., $25,000.
Morden, Man.—Morden Flour Mills, Ltd., $20,000.
Essex, Ont.—Croteau and Clark Co., Ltd., $25,000.
Lundar, Man.—Halldorson Brothers, Ltd., $50,000.
Cowansville, Que.—W. L. Vilas Co., Ltd., $500,000.
Victoria, B.C.—Charter Lumber Co., Ltd., $20,000.
Guelph, Ont.—Hugh Walker and Son, Ltd., $150,000.
Midland, Ont.—Copeland Shoepack Co., Ltd., $40,000.
Wiarton, Ont.—Wiarton Furniture Co., Ltd., $200,000.
Sherbrooke, Que.—Cyrano Cabinet Co., Ltd., $20,000.
Rembrant, Man.—Rembrant Trading Co., Ltd., $10,000.
Durham, Ont.—Durham Amusement Co., Ltd., $30,000.
Drumheller, Alta.—Mid-West Collieries, Ltd., $250,000.
Amos, Que.—La Publicite Regionale, Limitee, $10,000.
Lucan, Ont.—Crone Milling Co., of Lucan, Ltd., $40,000.
Glen Falls, N.B.—J. A. Pugsley and Co., Ltd., $40,000.
Beaver Harbor, N.B.—Barry and Eldridge, Ltd., $24,000.
Woodville, Ont.—East Woodville Telephone Co., Ltd., $2,100.
Portage la Prairie, Man.—Guinn and Simpson Co., Ltd., $50,000.
Dublin, Ont.—Murray Stock Food and Remedy Co., Ltd., $20,000.
Shawinigan Falls, Que.—Shawinigan Foundries, Ltd., $150,000.
Courtenay, B.C.—Fletcher and Richards Lumber Co., Ltd., $24,000.
Peace River, Alta.—Peace River Milling and Grain Co., Ltd., $75,000.
St. Charles, Ont.—Bonne Entente Co-operative Association, Ltd., $10,000.
Sainte Germain de Rimouski, Que.—P.-E. D'Anjou and Fils, Ltd., $399,000.
Richards Landing, Ont.—Gawas and Shore-Road Telephone Co., Ltd., $3,200.

Belleville, Ont.—Sharbot Lake Creamery, Ltd., $40,000; Judge Jones Milling Co., Ltd., $100,000.

Peterborough, Ont.—Western Clock Co., Ltd., $100,000; Barrie's, Ltd., $1,000,000.

Calgary, Alta.—Tom Campbell's Smile Hat Shop, Ltd., $25,000; North-West Biscuit Co., Calgary, Ltd., $10,000.

Charlottetown, P.E.I.—Irwin Printing Co., Ltd., $40,000; Gulf Packing Co., Ltd., $25,000; Canadian Farm Products, Ltd., $100,000.

Saint John, N.B.—McGrath-Harris Co., Ltd., $10,000; Modern Business College, Ltd., $20,000; Robinson's, Ltd., $90,000; Goodwin Co., Ltd., $45,000.

Hamilton, Ont.—Hamilton Market Refrigerating Co., Ltd., $40,000; National Tire and Supply Co., Ltd., $50,000; Norton Co. of Canada, Ltd., $500,000.

Quebec, Que.—Canada Lumber and Box Co., $49,000; La Compagnie de Meubles Canadienne, Limitee, $99,000; Societe Generale du Canada, Limitee, $49,000.

Ottawa, Ont.—M. J. Isaacs, Ltd., $19,500; Ambrosia Beverages Co., Ltd., $90,000; Salmon, Nagle and Co., Ltd., $40,000; Leslie Tin-Ware Co., Ltd., $100,000; Ottawa Record Printing Co., Ltd., $50,000; McKechnie Music Co., Ltd., $40,000; Spring Lake Property Co., Ltd., $40,000; Continental Paper Products, Ltd., $1,000,000; Federal Industrial Corporation, Ltd., $50,000.

Edmonton, Alta.—Arrow Lumber Co., Ltd., $20,000; Falher Syndicate, Ltd., $20,000; Rocky Mountain Lumber Exchange, Ltd., $20,000; Campbell's Furniture Exchange, Ltd., $20,000; Alberta Contractors, Ltd., $20,000; Star Cash Grocery, Ltd., $5,000; Morris, Legge and Newman, Ltd., $15,000; Field Drug Co., Ltd., $20,000; Federal Motor Sales, Ltd., $10,000; A. H. Jarvis Brokerage and Purchasing Co., Ltd., $5,000; Fread and Morgans, Ltd., $20,000.

Vancouver, B.C.—Vancouver Milling and Grain Co., Ltd., $1,000,000; Georgia Theatre Co., Ltd., $500,000; Quinton Oil Syndicate, Ltd., $300,000; New York Outfitting Co., Dress Well on Easy Terms, Ltd., $100,000; Lode Prospecting and Development Co., Ltd., $10,000; Canada Pride Range Co., Ltd., $10,000; J. G. Brooks, Ltd., $25,000; W. S. Holland Agencies, Ltd., $10,000; Mine Operators, Ltd. (Non-Personal Liability), $100,000; Wilson Shingle Co., Ltd., $25,000; Clark Mill Co., Ltd., $20,000; British Columbia Silica and Talc Co., Ltd., $250,000; Point Grey Construction Co., Ltd., $25,000.

Winnipeg, Man.—Beaver Lumber (Northern), Ltd., $200,000; Waite's Auto Transfer, Ltd., $20,000; Bohemian Benevolent Association, $20,000; National Products Co., Ltd., $50,000; Forum Publishing Co., Ltd., $20,000; Canadian Standard Concrete Steel Co., Ltd., $10,000; Anderson Roe Co., Ltd., $100,000; Bingo Mines, Ltd., $2,000,000; Globe Land and Investment Co., Ltd., $60,000; Fess and Smith, Ltd., $50,000; Richardson Green, Ltd., $50,000; Beaver (Alberta) Lumber, Ltd., $300,000; Canadian Mortgage Association, Ltd., $5,000,000; Western Survey Bureau, Ltd., $20,000; Grapihte and Gold Mines, Ltd., $1,000,000; Jacob Crawley Manufacturing Co., Ltd., $50,000; Crown Oil Co., Ltd., $150,000; River and Osborne Garage Co., Ltd., $20,000; Service Motors, Ltd., $50,000; Fortuna Cream Separator Co., Ltd., $20,000; Southwood Golf Club, Ltd., $90,000.

Toronto, Ont.—Provincial Car and Truck Co., Ltd., $150,000; Leamington Tobacco Co., Ltd., $500,000; Peerless Phonographs, Ltd., $40,000; Veteran Oil-Gas Heaters, Ltd., $500,000; Denton, Mitchell and Duncan, Ltd., $700,000; Excelsior Raincoat Co., Ltd., $40,000; Ferranti Meter and Transformer Manufacturing Co., Ltd., $250,000; Harold F. Ritchie and Co., Ltd., $40,000; Porcupine Paymaster Mines, Ltd., $250,000; Fuel Oil Engineering Co., Ltd., $100,000; No-Eg Products Co., Ltd., $400,000; A. S. King (Overseas), Ltd., $40,000; Red-Line Prospectors, Ltd., $100,000 Swan Chocolates, Ltd., $40,000; Bidwell Oil and Gas, Ltd., $1,000,000; Rosedale Securities, Ltd., $2,500,000; A.B.C. Directories, Ltd., $50.000; Jack Munroe Mining Co., Ltd., $2,000,000; Sabine, Ltd., $20,000; Southdrive Securities, Ltd., $1,000,000; James Fisher Co., Ltd., $75,000; J. A. McLaren, Ltd., $350,000; North Toronto Homes, Ltd., $40,000; North Toronto Theatre, Ltd., $50,000; Steel Working, Ltd., $150,000; Garlock-Walter Machinery, Ltd., $500,000.

Montreal, Que.—Brydges Co., Ltd., $50,000; Harland Engineering Co. (of Canada), Limited, $100,000; Magicoal Electric Fires (Canada), Ltd., $50,000; Allied Motors, Ltd., $150,000; London Fur Exchange, Ltd., $50,000; Automotive Manufactures,, Ltd., $49,000; Clayton, Neil and Jones, Ltd., $50,000; Laval Spring Mineral Water Co., Ltd., $50,000; British Foundation Ovens, Ltd., $10,500,000; Province of Quebec Farmers Union, Ltd., $99,000; Henry Dobell and Co., Ltd., $100,000; Motor Patents, Ltd., $100,000; Martin, Limitee, $50,000; Johnson and Johnson, Ltd., $500,000; Martin McPeak Lumber, Ltd., $50,000; Consolidated Asbestos, Ltd., $10,000,000; Hall-Thompson Co. of Canada, Ltd., $50,000; Gowlland Optical Co., Ltd., $60,000; H. L. Coombs Co., Ltd., $250,000; Equitable Finance Corporation, Ltd., $2,000,000; Laurentide Co., Ltd., $35,000,000; the Celtic Knitting Co., Ltd., $200,000; Tractor and Implement Co., Ltd., $1,000,000; Ideal Shoulder Pad Co., Ltd., $49,000; A. L. Dupont, Ltd., $75,000; La Compagnie Swastika, Ltd., $20,000; R.-K. Mahlouf, Fils and Companie, Limitee, $16,000; Financial Service, Ltd., $10,000.

The bond business hitherto conducted by the New York office of Sidney Spitzer and Co., has been consolidated with the business of Lawrence Chamberlain and Co., Inc., 11 Broadway, New York.

The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts. ESTABLISHED 1890

ASSETS OVER $1,000,000

J. W. GRIER & Co., 22 St. John Street, Montreal,
Managers for the Province of Quebec.

REED, SHAW, McNAUGHT, 85 Bay Street, Toronto,
Managers for the Province of Ontario

EQUITABLE TRUST Co., Agents, Winnipeg.

For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C.,
T. W. GREER, Managing Director.

The Canada Bond Corporation, Limited

**Has moved to its new offices in
the Canada Trust Building,
14 & 16 King St. East
Toronto**

Some of the Innovations Introduced by the Equitable During its

Sixty Years of Public Service

Shortening, Simplifying and Liberalizing the Policy Contract.

Immediate Payment of Death Claims.

Incontestability after first policy year.

Group Insurance for Employees.

A Corporate Policy to Protect Business Interests.

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Free Health Examinations for Policyholders.

A Home Purchase Policy.

A Refund Annuity guaranteeing return of Entire Principal.

An Income Bond to provide for old age.

New and Improved forms of Accident and Health Policies, thus completing the circle of protection against the hazards of Life, Accident and Disease.

**THE EQUITABLE
LIFE ASSURANCE SOCIETY
of the UNITED STATES
W. A. DAY, President
120 BROADWAY NEW YORK**

The Great-West Life

has again beaten its own record by writing a larger business during the year 1919 than in any previous year.

Business in force is now over

Two Hundred and Eleven Millions

GOVERNMENT AND MUNICIPAL BONDS

Two Large Provincial Issues Sold Already This Year—Greater Winnipeg Water District Will Borrow—Several Other Issues Coming

THIS week was featured by the sale of an issue of $3,000,000 5½ per cent. ten year bonds of the province of Ontario, to A. Jarvis & Co., Toronto, at 90.41 and interest, payment to be made in New York funds. The bonds will, of course, be sold in the United States. As the transaction is not yet completed, it is not known just what premium the province would realize on the New York funds, but the present rate of around 8 per cent. would mean that the bonds were sold at 98.41 and interest, or a 5.70 per cent. basis. The money will, of course, be left in New York to meet the obligations falling due. Taking the New York price of 90.41, the interest basis is 6.75 per cent.

British Columbia negotiated a $2,500,000 loan last week on a more favorable basis than previously. The money will be used for railway purposes, and it is expected that more funds will be required later for the same purpose.

Included in the following offerings is the $1,000,000 issue of the Greater Winnipeg Water District, particulars of which are advertised elsewhere in this issue:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders Close.
Assiniboia, Man.	$ 161,506	5	Various	Jan. 21
Rivers, Man.	9,000	6	20-instal.	Jan. 21
Yorkton, Sask.	39,500	6	20-instal.	Jan. 27
Greater Winnipeg Water District	1,000,000	5½	20-years	Feb. 16
Dauphin, Man.	35,000	6	30-years	Feb. 20

Dauphin, Man.—Tenders will be received until February 20, 1920, for the purchase of $35,000 6 per cent. 30-year debentures. (See notice elsewhere in this issue.)

Winnipeg, Man.—Tenders will be received until February 16, 1920, for the purchase of $1,000,000 5½ per cent. 20-year debentures of the Greater Winnipeg Water District. (See advertisement elsewhere in this issue.)

Yorkton, Sask.—Tenders will be received until January 27, 1920, for the purchase of $39,500 6 per cent. 20-instalment debentures. The money will be used for electric light and waterworks purposes. (See advertisement elsewhere in this issue.)

Assiniboia R. M., Man.—The municipality is again calling for tenders on January 21, 1920, on various issues of bonds totalling $161,506.68, as follows: 5 years, wells, $4,663.04; 7 years, sidewalks, $538.64; 20 years, waterworks, $57,115; 20 years, sewers, $99,190. These debentures can be issued bearing either 5 per cent. or 6 per cent. interest, and persons tendering are required to state amount if 5 per cent. debentures are issued and amount if 6 per cent. debentures are issued.

Money By-laws Passed

Galt, Ont.—A by-law has been passed to raise $30,000 to install a central heating plant at the hospital.

Sarnia, Ont.—A by-law authorizing an expenditure of $35,000 on the Point Edward waterworks has been passed.

Guelph, Ont.—A by-law has been passed authorizing an expenditure of $75,000 for the construction of a new gas container.

Cornwallis, Man.—A by-law has been passed authorizing the expenditure of $200,000 on the construction of 92 miles of road within the next three years.

Prince Rupert, B.C.—The city council has passed a by-law to raise $10,000 for sewer improvements, and $50,000 for the erection of a municipal building.

Taber, Alta.—The provincial government has authorized the Taber Irrigation District to borrow $272,000 for the purpose of constructing irrigation works.

Lindsay, Ont.—Two money by-laws have been passed, as follows: To borrow money to meet expenditures of Board of Education, and to borrow money to the extent of $69,741, for debentures on construction of paved roadways.

Hamilton, Ont.—Electors have carried a $850,000 by-law for construction of a first unit of overflow sewer system.

London, Ont.—A by-law has been passed providing $20,000 for construction of playgrounds, and $100,000 for construction of a reservoir.

Debenture Notes

Levis, Que.—The city will borrow $80,000 for road construction purposes.

Sherbrooke, Que.—All tenders on the city issue of $342,000 bonds were rejected.

Oak Bay, B.C.—All tenders were rejected on the $68,000 5½ per cent. 20-year bond issue.

Moose Jaw, Sask.—The city council has authorized the city treasurer to borrow $625,000 from the Canadian Bank of Commerce for current expenses.

Saskatoon, Sask.—With the passing of the city's latest private bill by the legislature, Saskatoon gets three years more of grace on some $108,000 debentures which were authorized in 1913.

Edmonton, Alta.—That the city will make an effort to sell bonds to local citizens in order to finance the securing of a new unit for the power station, was the intimation given out by Mayor Clarke at a meeting of the commissioners recently. If this was done, the city would be able to avoid the unsatisfactory exchange rates.

Montreal, Que.—The Montreal Catholic School Commission, in its bill this session of the legislature, is asking for power to borrow $2,000,000. The reason for the loan is that it is necessary to acquire new school sites, to build new schools, to enlarge and improve existing schools, and to pay the debts of annexed municipalities, for which purpose $1,000,000 is needed alone.

Outremont, Que.—Notice is given that the school commissioners for the municipality of the city will present at the present session of the Quebec Legislature a petition to the effect, that notwithstanding the general school law, there be enacted a law authorizing them to borrow a sum of $400,000 for a period not exceeding forty years, and to levy and raise for the payment of capital and interests on the loans.

Toronto, Ont.—Tenders were called up till noon to-day, January 16, for the purchase of $2,000,000 4½ per cent. long term bonds, due September 1, 1953, of the Toronto Harbour Commission. Up to the time of going to press no information was received of the sale of the issue.

Manitoba.—Although the province successfully disposed of $4,000,000 6 per cent. bonds last month, the government has still to arrange for $2,548,000 in order to meet the payment which falls due on the 1st of February. It is proposed to issue short date treasury bills for this amount for two months, for the purpose of enabling the market to fully absorb the present issue before anything further is offered.

Calgary, Alta.—The plan of selling the city's bonds locally has been endorsed by ratepayers and civic officials. It is thought that the entire new issue of bonds for the $350,000 new sewage disposal plant, the $278,316 extension to the water works system, and the $350,000 of bonds unsold as yet for improvements on the exhibition grounds might well be offered locally in Calgary. All the issues voted for by the ratepayers at the last election are bonds bearing 5 per cent. interest. It is likely that they would be offered so that they would yield to the purchasers from 5½ to 6 per cent. interest, and this could be accomplished by selling them at a little under par.

Bond Sales

Brock Township, Ont.—An issue of $2,600 5½ per cent. 20-instalment debentures has been purchased by W. L. McKinnon & Co.

County of Wentworth, Ont.—Messrs. Morgan-Dean, Harris & Co. have purchased $23,134 5½ per cent. 10-instalment debentures.

Etobicoke Township, Ont.—Messrs. W. L. McKinnon and Co., have purchased an issue of $50,000 6 per cent., 20-instalment debentures at a price of 101.172.

Kitchener, Ont.—Messrs. C. H. Burgess and Co. have purchased two blocks of 6 per cent. bonds as follows:—$30,000, 20-instalments; $46,500, 30-instalments.

The Time to Buy

Government and Municipal Bonds is when the yield is unusually favorable. The following are selected from our list.

$38,000
City of Hamilton 4½% Bonds, due 1933
Yield 5¾%

$100,000
City of London 4½% Bonds, due 1943
Yield 5¾%

Write for our booklet "January List of Offerings

Orders May be Wired or Telephoned at Our Expense

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—in Ancient Babylon, First Mortgages on Real Estate were a popular channel for investment.

Modern times have improved upon methods of executing them; but their basic value as sound investments has not changed.

We propose offering Investors, from time to time, First Mortgage Real Estate Bonds

We have a choice issue now paying 6½%

If this class of security appeals to you, you should write for further particulars. We anticipate the issue will be quickly taken up.

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WE RECOMMEND

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1934 maturity at 100 and interest.

Send us your orders and they will receive our prompt and courteous attention.

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Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
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CANADIAN BONDS AND DEBENTURES
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222 St. James Street .... MONTREAL

BAWLF & WINSLOW

Limited
STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

Township of East Flamboro, Ont.—An issue of $29,568 6 per cent. 20-instalment bonds has been purchased by Messrs. Morgan-Dean, Harris & Co.

North Vancouver, B.C.—The $225,000 three-year treasury notes which were purchased by the British American Bond Corporation, have all been sold to investors to yield 6½ per cent.

Verdun, Que.—*The Monetary Times* learns that the city has disposed of its issue of $225,000 5½ per cent. 20-year bonds, for which tenders were called three times, by private sale to Rene T. Leclerc. The price is not known.

La Tuque, Que.—An issue of $50,000 6 per cent. bonds, maturing September 1, 1943, has been purchased by the Provincial Securities, Limited, at 100 and accumulated interest. Other tenders were: Nap. G. Kirouac, 97.24; Credit Canadien, Inc., 96.06; Corp. des Obligations Municipales, 93.00.

Ontario.—The province has disposed of another bond issue of $3,000,000 to A. Jarvis & Co., at 90.41, New York funds. The bonds are for 10 years and bear interest at 5½ per cent. A few tenders were invited and were all submitted in New York funds, as follows: A. Jarvis & Co., 90.41; W. A. Mackenzie & Co. and the Continental Trust and Savings Bank, Chicago, 90.38; Wood, Gundy & Co., Dominion Securities Corp., and A. E. Ames & Co., 90.20; Harris, Forbes & Co. and the National City Company, 88.52.

Edmonton, Alta.—Twelve blocks of debentures were advertised last month by the debenture branch of the department of education for Alberta, totalling $23,000, but only six were sold. The buyers were the Canada Landed and National Investment Co., Winnipeg, and Wood, Gundy & Co., Toronto. It is the intention of the department to re-advertise the unsold debentures in the course of this month, when there are expected also to be some new blocks to add to the list. In the meantime the school districts will carry on with the assistance of their local banks.

British Columbia.—The $2,450,000 5 per cent. 5-year issue of bonds which was disposed of by private sale to a syndicate comprising the Dominion Securities Corp., Wood, Gundy & Co., and A. E. Ames & Co., at 97.84, was for the purpose of providing for the carrying on construction work on the Pacific Great Eastern Railway, the provincial government road, and was arranged through Pemberton & Sons, of Vancouver and Victoria, and H. A. Ross, of Victoria.

The loan is the last that can be made under the Loan Act passed at the 1916 session of the legislature, whereunder provision was made for borrowing ten millions, six of which were marked for P.G.E. purposes and four for provincial business. The full six millions for the railway have now been floated. Recently Hon. John Hart, Minister of Finance, announced it is the intention of the government to spend some four millions next year on construction work on the P.G.E. to complete the line from the present end of steel at Williams Lake to Prince George. As part of the loan just floated will be utilized in repaying loans made to the province by the Canadian Bank of Commerce, it would appear certain that to provide the funds required for the year's railway program will necessitate a subsequent flotation later in the year.

Saskatchewan.—The province has disposed of an issue of $3,500,000 6 per cent. 5-year bonds to A. Jarvis and Co., Toronto, at 102.03, which means that the province pays about 5.55 for its money. The proceeds of the issue will be used to cover the capital expenditures authorized at the last session of the legislature. Tenders were asked on 5 and 10-year bonds, and the following were submitted:—

	5 years.	10 years.
A. Jarvis and Co., Canada Bond Corp., Housser, Wood and Co., and R. C. Matthews and Co.	102.03	100.16
W. A. Mackenzie and Co., and Continental Trust and Savings Bank, Chicago	101.21	99.18
Dominion Securities Corp., Wood, Gundy and Co., and A. E. Ames and Co.	100.08	100.399
R. A. Daly and Co., and Brent, Noxon and Co.	......	99.63

Portage la Prairie, Man.—The rural municipality of Portage la Prairie invites tenders up till February 3rd, 1920, for an issue of debentures amounting to $79,610, bearing interest at six per cent., payable at the Merchants' Bank of Canada, in the city of Portage la Prairie or Toronto, in twenty equal yearly instalments, including principal and interest.

DRUMMOND APARTMENTS BOND ISSUE

The Royal Securities Corporation is offering $650,000 6½ per cent. first (closed) mortgage gold bonds of the Drummond Apartment Buildings, which bonds mature from 1920-1929. The Drummond Apartment Buildings, one of the most modern apartment properties in Montreal, which has just been completed at a cost of over $1,000,000, form the security behind the new issue of real estate bonds.

The bond issue is secured by first mortgage on land, buildings and equipment valued at $1,117,552, and by a further provision the property is insured for $750,000 in favor of the trustees for the bonds, the Montreal Trust Co.

CANADIAN NORTHERN TRUST CERTIFICATES

An offering of $7,500,000 Canadian Northern Railway equipment trust 6 per cent. gold certificates, series D, 1919, and due in semi-annual instalments of $375,000 each, June, 1920, to December 1, 1929, inclusive, was made in New York last week by Wm. A. Read and Co., at a price on a 6¼ per cent. basis for the 1920 to 1921 maturities, and 6½ per cent. for the 1922 to 1929 maturities, and *The Monetary Times* is informed that the entire issue has been disposed of.

The money is required to pay for equipment purchased last year by the Canadian National Railways, though under the original organization it goes out now under the name of Canadian Northern.

MERCHANTS FIRE INSURANCE CO.

Large increases in new business written, and in the volume of business in force, together with a favorable loss ratio, are the main features of the annual statement of the Merchants Fire Insurance Co. for the year ended December 31st, 1919 shown in detail elsewhere in this issue. The company does business throughout Ontario, under a provincial license. This is its twenty-second annual report, and since the present management took charge the position of the company has been greatly improved.

Income for the year totalled $505,460, and the net profit was $143,540. After paying a dividend of 10 per cent. on the capital stock of $150,000, the balance was carried to the credit of profit and loss. The expense ratio for the year was 35.74 per cent., in which are included payments to members of the staff who returned from overseas service. The fire loss ratio was 31.86 per cent., which is very favorable, and is accounted for in part by the fact that the company's risks are mostly on residential property in cities, towns and villages, and it has, therefore, escaped loss from most of the destruction of industrial plants. The average risk per policy is $1,226. The balance sheet shows that the funds are invested in an excellent selection of securities. There is a net surplus of $135,619, above all liabilities, including capital stock paid up.

From figures compiled by R. M. Winslow, secretary of the British Columbia Credits and Traffic Association, the fruit and vegetable crops of the Okanagan, including the Salmon Arm district, yielded a return of $5,504,250. In 1918 the valley's output was valued at about $4,000,000. With the exports of hay, grain, cattle, hogs and poultry added, the total of the valley's production will amount to well over $6,000,000.

Government, Municipal and Corporation Bonds

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Correspondence Invited

Eastern Securities Company

92 Prince Wm. St., ST. JOHN, N.B. Limited 193 Hollis St., HALIFAX, N.S.

THE

BOND & DEBENTURE CORPORATION OF CANADA, LIMITED

GOVERNMENT & MUNICIPAL BONDS
UNION TRUST BUILDING
WINNIPEG

CORRESPONDENCE INVITED

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Government, Municipal, School Bonds

AND ALL LISTED NEW YORK AND MONTREAL STOCKS

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Minimum Risk——Maximum Profit

The question as to which securities among the country's foremost industrials, government, municipals, railways and mining stocks offer the best returns compatible with STABILITY AND MARKETABILITY is fully covered in our monthly publication INVESTMENT SUGGESTIONS (Write for it to-day.)

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Correspondence Solicited

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(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

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Harris Trust Bldg., Chicago, Ill.

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Bond Dealers and Financial Agents

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WE WILL BUY

Western Provincial
AND
B.C. Municipal Bonds

Offerings may be telegraphed at our expense

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Ottawa Defeats Single Tax Scheme—Moose Jaw and Saskatoon Tax Collections Good—Large Increase in Montreal Revenue.

Portage La Prairie, Man.—The total amount of taxes collected in 1919 was $209,393. Unpaid taxes at the end of the year totalled $73,545.

Sydney, N.S.—A statement issued by Mayor Fitzgerald shows that in 1919 $276,807 was collected in general taxes as against $227,382.49 for 1918. Assessment in 1919 was $326,730 against $276,807 in 1918.

Ottawa, Ont.—Ratepayers have defeated the tax reform issue, which provides for the exemption of buildings, improvements, business assessments and incomes from taxes, and with the exemption of water and school rates to gradually transfer the burden of taxation to land values.

Edmonton, Alta.—The city closed its 1919 banking business without an overdraft, according to a statement by the mayor. Although the bank return at the end of the year does not show this, the taxation payments which were in the mails will fully wipe out any overdraft against the city.

Saskatoon, Sask.—Total tax collections for 1919 amounted to $1,114,274, an increase over those for 1918, which were $961,225. The feature of the collections, stated Acting Commissioner Leslie, is that they exceeded by approximately $118,000 the total tax levy, which was $996,349. Outstanding tax arrears at December 31 were approximately $858,000.

Calgary, Alta.—According to compilations of City Comptroller Wood, for the eleven months of the year ending November 30 last, and estimates for the present month, the three utilities will show the following approximate surpluses for 1919: Street railway, estimated surplus, $25,000; Electric light and power department, estimated surplus, $15,000; Waterworks department, estimated surplus, $10,000.

Walkerville, Ont.—Taxes during the year 1919 amounted to $212,235, according to the financial statement just issued. Of this amount $199,552 has been paid to date. The amount of assessed values for the year is: Land and buildings, $6,035,779; business, $760,261 income, $389,582; total, $7,185,622. The amount of exemption is $631,538, which leaves the amount assessable $6,554,084. This is an increase over 1918 of $84,074.

Victoria, B.C.—The percentage of taxes paid into the city last year was greater than in any other year since the beginning of the war, Ald. W. J. Sargent, chairman of the Finance Committee of the City Council, stated recently. During 1917 and 1918 the tax collections were not sufficient to meet the current expenses of the corporation, and the city's expenditure ran $345,000 behind revenue receipts during those two years. Collections in 1919, however, have not only enabled the city to meet current expenses, but have also made it possible to pay $25,000 on account of the deficit of the two previous years.

Moose Jaw, Sask.—Figures issued by city treasurer Goudie indicate that the total of 1919 city taxes paid up to the 31st of December was $574,377, about 68½ per cent. of the total tax levy for the year, and the largest proportion of the current taxes paid in any year since the start of the war. This total exceeds by $66,254 the total current taxes paid up in 1918, when the current payments, $508,122, represented a total of 64 per cent. of the annual levy. The payment of arrears dropped below 1918, however; the arrears paid in 1919, $165,913, was $25,559, less than the arrears of $191,473 paid in 1918. The total for 1919, however, exceeds the 1918 total by $40,695, the figures for 1919 being $740,291, and for 1918, $699,595.

Vancouver, B.C.—The city's total expenditure in 1919, according to Mayor Gale, was $5,740,000, just $193,000 more than in 1917. Of this sum $4,223,000 was paid out in fixed charges, such as interest on sinking funds, payments on treasury notes and other charges that were incurred in previous years of civic financing, and regarding which the city council had no alternative now but to meet them. This left out of the city's total expenditure only $1,517,000 for the city to spend on its general maintenance. The fixed charges included, among other items, $1,016,000 for schools, and the police department cost $393,000. There was the city's share towards the Greater Vancouver joint sewerage board for the year, amounting to $70,000, and a large hospital account. All these had to be met, and the city financed on what was left.

Hull, Que.—The total assessable property of the city for 1919 amounts to $13,800,899, an increase of $430,996, according to the report of the treasurer, Joseph Raymond. Of this amount exemptions, including church property, civic buildings, etc., total $3,353,022. The value of the municipal assets is given at $2,678,340, and the debt is $2,557,742. The taxation rate per $100 is $1.25 and the population numbers 30,586, this being an increase of 10,657 since 1914. Principal sources of revenue during the past year were: Taxes, $172,716; recorder's court, $28,321, and other items, making a total of $220,248. Expenses include: Maintenance, $52,224; bonds, $182,690; investments, $26,580; Gatineau bridge, $28,000; current account, $15,000; totalling $320,463. Salaries total $65,017, and debenture interest $75,752.

Montreal, Que.—Since 1910 the city's realty values have more than doubled, the amount in 1910 being $428,585,356, and in 1919, $852,411,726. Revenue figures also show large increases. In 1910 the revenue amounted to $6,615,701, compared with $20,504,173 in 1919.

The sources of revenue on which the estimates for 1920 are based show that the city raises $1,719,000 from the water rates, from the business tax $1,351,000, about $9,000,000 from realty tax, $5,000,000 from school tax, and about $3,000,000 from other sources of revenue, including a contribution of $500,000 from the Montreal Tramways Company, in accordance with the new agreement between the city and the company. The grand total of revenue is $20,504,000. Over half of this amount is appropriated for the payment of the interest charges and the school tax. The interest charge amounts to $6,216,000 and the school tax to $4,552,278.

The following resolution has been adopted by the city council:—

"That this council requests the members of the provincial legislature not to grant to the different municipalities on the island of Montreal, except the city of Montreal, any borrowing power, seeing that these different municipalities may one day or another be annexed to Montreal, which would then have to support the burden of debts contracted by the said municipalities, in virtue of these new powers."

Toronto, Ont.—It is probable that Toronto will apply to the legislature for two amendments to the Assessment Act. The most important of these is to the clause which deals with one class of income from invested capital which at present escapes taxation, and which Assessment Commissioner Forman is anxious to secure permission of the legislature to assess. The other is in regard to the statement submitted by the person assessed.

Should these two amendments to the Assessment Act be passed by the provincial government, they will undoubtedly result in a further increase of the city's assessment on incomes. This class of assessment has already shown a rapid growth, and is this year $8,760,824 larger than it was last. A comparison of figures for the past four years illustrates the results which have been achieved. In 1917 Toronto's total assessment on incomes was $20,837,702; the following year, $25,684,967; in 1919, $33,611,090, and this year $42,371,914.

The annual report of the assessment commissioner shows that twelve public service corporations are assessed at $42,038,278 for 1920, an increase of $571,683, as compared with 1919.

Toronto's debt at the beginning of 1920 is $104,000,000—almost exactly what it was a year ago. The maturing of debentures has been offset by new issues. Debentures not sold at the year's end were practically confined to $450,000, of which $150,000 is for parks. There are considerable debts already incurred for which debentures will have to be issued during 1920. These include $3,000,000 for local improvements (such as roadways) authorized, and $1,000,000 for the Hydro, besides the cost of Royce avenue park, which has to be settled by arbitration, and of Scarboro Beach park, if the city finally decides to purchase. These sums, with the unnegotiated debentures, will run the total up towards $5,000,000.

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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Two Weeks ended January 14th, 1919. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	280	275	435	....	...	.....
" pref.	...	....	5	...	....	....
Ames-Holden-McCready com.	135	134¾	1269	...	....	10
" " " pref.	114	113¾	1344	...	....	2
Asbestos Corporation com.	83½	82½	530	....	....	....
" " pref.	....	91	138	....	....	....
Atlantic Sugar com.	99	98½	75130	96	95¾	8045
" pref.	130	129½	723	130	....	384
Barcelona	...	....	....	9	8¾	1005
Bell Telephone	110½	110	466	110	108	79
" " (New Stock)	...	....	....	...	....	....
Brazilian T. L. & P. Co. com.	49½	49⅛	2924	49	48¾	13685
British Columbia Fishing & Packing Co.	65	64½	395	66	64	25
Brompton	83½	83	12321	....	...	....
Burt Co., F. N. com.	....	...	....	110	108	50
" " pref.		...	...	110	108	137
Calgray Power	...	..	100	....	....	
Canada Bread com	...	....	....	31⅜	31	2366
" pref.	...	....	...	87	86	5
Canada Cement com.	74	73	3169	74	73½	1117
" pref.	....	...	165	100	98¾	25
Canada Foundries & Forgings com.	200	....	1268	...	....	....
Canada Steamship Lines Ltd. com.	79	78¾	980	80	79	964
" " " " pref.	81	83½	838	81	83½	1263
" " " " voting trust	...	...	....	....	....	..
Canadian Car & Foundry com.	70¾	70½	5102		71	155
" " " pref.	107	106½	4203	106	...	....
Canadian Converters	75½	....	805	....	....	....
Canadian Cottons, Limited com.	96	....	1490	....	....	....
" " " pref.	....	....	10	...	....	....
Canadian General Electric	....	....	441	105	103¾	790
" " " rights	104	....	1308	...	....	1289
Canadian Locomotive com.	...	....	135	98		1083
" pref.	....	....		95	..	38
Carriage Factories com.	40	...	5675		..	...
" " pref.	86	....	781	...	...	....
City Dairy com.	...	....	...	62	60	20
" pref.	..	....	..	....	92	....
Coniagas Mines, Ltd. $5 per share)	....	....	....	3.15	3.05	1700
Consolidated Mining & Smelt. Co. ($25 par)	30¾	30½	10863	31¼	31⅝	....
Consumers Gas	....	..	...	..	143	147
Crow's Nest Pass Coal Co.	....	....	....	60	....	145
Crown Reserve Mining Co. ($1 per share)	....	....	315	47	45	5000
Detroit Railway	109½	109	2880	...	....	10
Dominion Iron pref.	...	...	242	....	91	10
Dome Mines ($10 par)	....	....	....	1425	1375	5
Dominion Bridge	111	109	3340	....	...	....
Dominion Canners com.	59	....	1450	59½	58	515
" " pref.	...	....	10	90	89	41
Dominion Coal pref.		....	..	....	..	....
Dominion Glass	68¼	88	2598	...	....	....
" " pref.	..	98	130	....	..	....
Dominion Steel Corporation com.	78⅜	78¼	34567	78¼	77¾	....
Dominion Telegraph	...	....	....	....	91½	142
Dominion Textile com.	..	128	2667	....	....	....
" " pref.		128	88	..	...	....
Duluth Superior Traction		...	...	29	...	
Goodwins Limited com.		25	....			
" " pref.		...	145	....		...
Hillcrest Collieries com.	63¾	60	..	..		
Howard Smith Paper Mills com.		..	572	165	..	
" " " " rights		...	..	....		...
Illinois Traction com.		..				
" " pref.		69	5			
International Coal					....	
International Petroleum Co. ($5 par)				..	7400	
Lake of Woods Milling Co. com.			10		..	
" " " " rights			194	..	..	
La Rose Consolidated ($5 per share)	...	...	..	50	47	2200
Laurentide Co	275	269	3419		..	..
London & Canadian		....			..	...
Lyall Construction Co com.	90	85	1066			
Macdonald Co., A. Ltd. com	43	42	1322	..	....	
Mackay Companies com.	..	...	....	76	74½	401
" " pref.	..	..	...	69	68½	198
Maple Leaf Milling Co. com.		...	90	197	...	115
" " " " pref			..	105	102½	111
Monarch Knitting com.			..	...	61	....
" " pref.	..			...	87½	
Montreal Cottons, Limited com.	89	88¾	55			...
" " pref.		..	40		...	
Montreal L. H. & P.		..	3729			....
Montreal Telegraph			5	..	....	
Montreal Tramways	..		51	...	....	....
" " deb.			2800			..
National Breweries com	198	197¾	8232		...	
" " pref.		...	26			...
National Steel Car Co. com.	..			5¼	4½	145
" " " " pref.		...		29½	27¾	125
Nipissing ($5 per share)				1335	1300	872
Nova Scotia Steel & Coal Co. com.				..	77	5
" " " pref		....	..		....	
Ogilvie Flour Mills Co. com.		..	95	..	78	
" " " " pref.		...	10			
Ontario Steel Products com.	58	56	70		..	
" " " pref.	95	89½			...	
Ottawa Light, Heat & Power		....	1			..
Pacific-Burt com.			...	43	41	158
" pref.					83	5
Penman's Limited com	114½		450	115		....
" " pref.			...	...	...	5
Porto Rico com.		...	..	...	28	66
Price Bros. com.			406			
Provincial Paper com.			135	83½	81	80
" " pref.		...	...	...	90	..
Quebec Railway, Light, Heat & Power Co	30	29¾	10120	30½	29½	740
		...	....	..	..	

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co com.	183	182	3650	162	178	310
" " " " pref.		100	283	....	...	....
Rogers, William A. com.	...	....	....	72	67	....
" " " pref.	....	....	...	100	97	119
Russell Motor Car com.	..	....	...	95		....
" " " pref.	...	....	..	99	..	3
Sawyer-Massey com.	...	..	....	20	16	101
" " pref.	....		....	65	62	30
Shawinigan Water and Power Co.	117		3048	..	....	....
Sherwin-Williams com.	....		58		..	....
" pref.	....		11	....	....	....
Shredded Wheat Co. com.			...	....	140	...
Smelters	....	....	525	....	....	403
Spanish River Paper & Pulp Co. com.	86	85⅞	12946	87½	86½	323
" " " " " pref.	128	127½	2694	....	....	129
Spanish River Vouch.	....	....	90	...	....	...
Steel Company of Canada com.	85	84⅞	16283	85¼	84¾	1503
" " " pref.		....	292	....	100	1064
Steel Corporation	....		....	....	...	3941
St. Lawrence Flour Mills Co. com.	136½	135½	1310	..	....	....
Toronto General Trust		....	....	...	...	49
Toronto Railway		47½	371	48	47¾	974
Trethewey	..	....	....	52	51	13000
Tuckett Tobacco Co. com.	57		395	57	56½	225
" " " pref.		....	10	....	....	...
Twin City			...	36½	34½	60
Western Canada Flour		....	....	145	140	50
Wayagamack	84	83½	2290	....	....	...
Winnipeg Street Railway	...	....	....	30	26	51
Woods com.	..	105	90	....	....	....
" pref.	..	...	63	....	....	....
Wabasso			185	...	....	....
Banks						
Commerce		198	77	199½	199	346
Dominion		...	....	....	204	123
Hamilton		...	....	195	193	26
Hochelaga		..	104	...	....	....
Imperial			....	200	199	133
Merchants	190	....	68	190	189	112
Molsons	....	...	40	....	186	60
Montreal	206	203	179	207	204	37
Nova Scotia	...	....	29	270	....	15
Royal	...	215½	297	..	216	64
Standard		....	..		211	95
Toronto		...	...	197	195	131
Union		160	82	....	160	30
Loan and Trust						
Canada Landed & National Invest.				....	137¾	88
Canada Permanent Mort. Corporation				170	..	
Colonial Investment & Loan				75	....	....
Hamilton Provident & Loan		..	..	....	146	...
Huron and Erie Mortgage Corp				...	112	
" " " " 20% paid				....	105	
Landed Banking and Loan				..	140	
London & Canadian Loan & Agency				..	120	
National Trust				..	205	
Ontario Loan & Debenture					157	
" " " 20% paid				..	147	...
Real Estate				100		6
Toronto General Trusts				211	208½	...
Toronto Mortgage					132	20
Bonds						
Asbestos Corporation			3600		...	
Canadian Car & Foundry			5600		..	..
Canada Bread				93		2700
Canadian Consolidated Rubber	94½	94	6000	...	...	....
Canada Cement			5000			...
Canadian Cottons			200	..		..
Canadian Locomotive			..	95		200
Cedar Rapids	..		27800	..		...
City of Montreal (May, 1923)			....			
" " (Sept., 1923)	..	..	4800	....		
Dominion Canners	..			95	90	..
Dominion Cotton		..	500			...
Dominion Iron and Steel	..	...	3000	..	...	....
Dominion of Canada War Loan 1925	...	95¾	20000	96	95¾	157000
" " " " 1931	....	95	35800	96	95½	18200
" " " " 1937	99¼	..	96700	99½	99	71100
" " Victory Loan 1922		99	493450	99½	99	579450
" " " " 1923	....	99⅞	244000	99½	99	603550
" " " " 1927	...	100¾	99800	101½	101	93500
" " " " 1933		102	726050	102¼	102	149610
" " " " 1937		103½	126900	103¾	103⅜	432850
Dominion Textile A			2000	..	...	..
" " B	..	....	1000	..	...	
Electrical Development	...	..	...	92	91½	1500
Mexican Light & Power			....	....	....	3000
Montreal Light, Heat and Power 4½%	...	..	2000	....	....	
Montreal Tramways, Debenture Stock	..	..	1000	...	....	
National Breweries, Ltd.		..	2000	...	...	
Ogilvie Flour A		....	8000	...	...	...
Penmans		...	7000	89	88	2000
Porto Rico	...	....	....	82½	...	
Price Bros.	85	....	....		...	..
Quebec Railway, Light & Power Co.	...	63	35800	67	....	5000
Rio de Janeiro	....	....	..		75½	3800
Riordon	....	...	5000		...	
Sao Paulo Tramway	....	....	....	..	75	
Scotia	....	....	...		...	
Spanish River	....	95		..	...	
Sterling Coal	..	..		..	80	500
Wayagamack	....	....	25100		..	
Wabasso Cotton	....	....			..	
West Kootenay	....	..	8000			

$1,000,000

THE

King Edward Construction Company, Limited

Toronto - Ontario

(Subsidiary of United Hotels Company of America).

Guaranteed 7% Cumulative Redeemable Preference Shares

Par value $100 per share

Dividends payable half-yearly, May 1st and November 1st.
Payable in Toronto and to American holders in New York
Redeemable at option of the Company at 110 on any dividend date.

THE KING EDWARD CONSTRUCTION CO.—The King Edward Construction Company has been incorporated for the purpose of constructing an addition to the King Edward Hotel, of Toronto, now in the chain of United Hotels Company of America, and is acquiring the remainder of the block on King Street, Toronto, now occupied in part by The King Edward Hotel Company, Limited, covering in all approximately 16,000 square feet, on which it is proposed to erect a modern, fire-proof hotel building of seventeen stories, having 500 guest and 500 bathrooms.

The estimated cost of Land and Building is $2,350,000; of this $1,000,000 has been arranged for by a first mortgage, the balance to be provided from sale of the shares.

The King Edward Hotel Company has made an agreement by which it leases the new addition for a period of 30 years at a rental sufficient to create a sinking fund, the application of which will retire the first mortgage by the end of the lease and pay interest thereon, pay 7% dividend on the Cumulative Preference Stock, 10% on the Common Stock; all taxes, rates, insurance and repairs.

PARENT ORGANIZATION.—The United Hotels Company of America, guarantors, control sixteen modern, fire-proof hotels throughout the United States and Canada; the net earnings of which (after interest and depreciation) for the first six months of 1919 were $558,639.94. Three of these hotels are in course of construction. It is safe to say that no company operating hotels in North America was ever better organized or equipped than the United Hotels Company of America.

PREFERENCE STOCK GUARANTEES AND SAFEGUARDS.—The dividend on the Preference Stock is guaranteed unconditionally and irrevocably both by The King Edward Hotel Company and the United Hotels Company of America, by trust agreement with the Toronto General Trusts Corporation, Trustee.

The application of the Sinking Fund against the outstanding mortgage will wipe it out in thirty years, thereby leaving the entire property as security to the Preference Stock.

The terms of the lease make the dividends and sinking fund payments of The King Edward Construction Company, a direct obligation of The King Edward Hotel Company, and therefore payable in priority to dividends on that Company's stocks.

This stock is Preferred both as to Capital and Dividends, the latter being cumulative.

HOTEL ACCOMMODATION.—Toronto with a population exceeding half a million has less than 500 rooms in fire-proof hotels, over 400 of which are in the King Edward. On completion of the new addition there will still be only 1,000 rooms available. This is a smaller percentage than in any other city of its size in America.

Price: Par ($100) per share

carrying a bonus of thirty per cent. in Common Shares.

Payment may be made as follows:
25% on application; 25% on Feb. 1st, 1920;
25% on Jan. 1st, 1920; 25% on Mar. 1st, 1920.

Fractional shares of Common Stock will be adjusted, at $60 per share.

Dividends on amounts paid up on Preference Stock commence on date of payment.

We reserve the right to cancel all subscriptions and return the amounts paid by subscribers with interest at 7% at any time prior to the 1st day of April, 1920.

Application will be made to list the Preference and Common on the Toronto Stock Exchange.

Detailed statements of the Companies involved, agreements, guarantees and leases are on file at this office and open to inspection by purchasers of stock.

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(FOR MANITOBA)

Manitoba Finance Corporation Ltd.
410-11 Electric Rly. Chambers
Winnipeg, Man.

INVESTMENTS AND THE MARKET

(Continued from page 14)

current assets exceeding liabilities of a similar character by $1,818,083 as compared with $1,813,794 in 1918 and $1,719,756 in the previous year.

Cash holdings at the end of the period under review declined by nearly $120,000 from the level of 1918, but accounts receivable were higher by some $150,000, while inventories were increased by $136,741 to $2,309,213. Investments of the company were augmented during the year by nearly $860,000, reflecting the purchase of the Odell Manufacturing Co. early in the Brompton 1919 fiscal year. To effect this the company offered an issue of $1,0000,000 20-year 6 per cent. general mortgage bonds offered to shareholders early in 1919 at a price of 80. The new issue brought the company's outstanding bonds up to a total at the end of October last of $2,375,000 as compared with $1,452,000 at the close of the previous year.

Dominion Bridge Co., Ltd.—Earnings of the company for 1919, before the usual reductions were made, amounted to $1,640,531, as compared with $2,477,009 in 1918, a decrease of $836,478, but $279,998 in excess of those in 1917. The year just ended witnessed the cancellation of munition orders and the resumption of more normal business. Improvement in the way of working capital is shown in the balance sheet, current assets exceeding current liabilities at the end of the company's last fiscal year by $3,867,406, as compared with $3,183,514 in 1918 and $1,797,449 in 1917.

After allowances were made for the usual charges and in addition a new item of $42,150 set aside as a reserve for investments, the amount available for application to the outstanding capital stock of the company was $1,343,305, representing earnings at the rate of 20.6 per cent. on the shares, as against $1,865,717, or 28.7 per cent., a year ago, and $1,186,436 in the preceding period. With the addition of the previous year's balance, the amount carried forward into the current year's account was $3,848,613, as compared with more than $800,000 less in 1918.

Wayagamack Pulp and Paper Co.—Total profits for the year ended November 30th last, after providing for war taxes, amounted to $1,103,687 as compared with $1,057,742 in the same period of 1918. After deducting bond interest, bond discount write-off, depreciation, etc., and stumpage write-off, net profits available on the $5,000,000 outstanding capital stock were $552,100 as compared with $513,706 a year ago. The net for the year under review is equivalent to 11.03 per cent. on the paid-up capital as compared with 10.88 per cent. in 1918. After adding in balance forward from the previous year and allowing for a write-off of $500,000 to general reserve, bringing this account up to $1,000,000, surplus for the year amounted to $959,648 as against $908,060 in 1918.

The working capital position of the company totalled $2,067,159 as compared with $1,230,650 in 1918. Current assets amounted to $2,652,254 and current liabilities $585,095. Apart from this, there was an increase in assets over last year of about $500,000, the total for 1919 being $11,989,382 as compared with $11,476,324.

In his remarks to shareholders, C. R. Whitehead, the president, says:—

"With the satisfactory development of our export trade, your directors decided that the time had arrived to acquire additional machinery for papermaking. Four new machines accordingly were ordered, and are being built. It is expected that delivery of the first machine will be made in the spring of 1920. Meantime, necessary additional buildings are being constructed. Looking to the future, your directors acquired additional timber limits: (1) The Breakey Gaspe limits, 451 square miles; and (2) the Portneuf limits, near the Saguenay River, 484 square miles. In view of the above commitments your directors decided to set aside a further sum of $500,000 to general reserve."

DEBENTURES FOR SALE

GREATER WINNIPEG WATER DISTRICT

ONE MILLION DOLLAR, 20-YEAR, 5½% DEBENTURES

The Greater Winnipeg Water District will receive up to the 16th day of February, 1920, at the office of the Bank of Montreal, Winnipeg, sealed tenders for the purchase of the undermentioned securities:—

One Million Dollar 20-year debentures, dated January 1st, 1920, due January 1st, 1940, bearing interest at the rate of 5½% per annum, payable half-yearly on the first days of January and July in each year.

The District invites tenders as follows:—

1st. With payment of Principal and Interest at the Bank of Montreal, Winnipeg, Toronto or Montreal.

2nd. With payment of Principal and Interest at the Bank of Montreal, Winnipeg, Toronto, Montreal and the Agency of the Bank of Montreal, 64 Wall Street, New York.

Every tender must be accompanied by certified cheque payable to the Treasurer of the Greater Winnipeg Water District for 1% of the total amount of the tender.

Tenders must be addressed to the Bank of Montreal, Winnipeg, marked, "Tenders for Greater Winnipeg Water District Debentures," and delivered not later than 12 o'clock noon on the 16th day of February, 1920.

The highest or any tender not necessarily accepted.

The Greater Winnipeg Water District is a corporation under the laws of the Province of Manitoba and Dominion of Canada, incorporated for the purpose of providing an adequate and permanent supply of water to the City of Winnipeg, City of St. Boniface, the Town of Transcona, part of the Municipality of St. Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan and part of the Municipality of East Kildonan. The works are completed and in operation and have a capacity of 100,000,000 gallons per day. The amount of money necessary to pay interest and sinking fund is levied by annual rate upon lands in the above cities and municipalities on an equalized basis of assessment.

Any further information and particulars may be obtained upon applying to the undersigned.

R. D. WAUGH,
Treasurer,
Greater Winnipeg Water District.
201 Tribune Building, Winnipeg. 57

REQUIRED for the Province of Ontario, Resident Inspector with good Casualty connection. State salary required and average expenses. Strictly confidential. Scottish Metropolitan Assurance Co., Ltd., 164 St. James Street, Montreal 54

WANTED

THE QUEBEC BOARD OF TRADE is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Preferably one capable of speaking English and French. Good salary will be paid to right man. Contract for three years. Reply to undersigned, giving age, state if married or single, references, salary expected, and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

J. T. ROSS, President,
Board of Trade,
Quebec, P.Q. 58

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd. 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
City Treasurer.
34

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked on outside, "Tenders for Debentures," will be received up to noon on Friday, February 20th, 1920, for the purchase of $35,000.00 thirty-year 6 per cent. Debentures of the Rural Municipality of Dauphin, issued under the Good Roads Act of 1914 and amendments thereto. These Debentures may be guaranteed as to principal and interest by the Province of Manitoba.

The highest or any tender not necessarily accepted.

For further information address:—

J. A. GORBY,
Secretary-Treasurer Rural Municipality of Dauphin,
Box 330, Dauphin, Manitoba. 59

TOWN OF YORKTON, SASKATCHEWAN

DEBENTURES FOR SALE

Tenders will be received by the undersigned until 12 o'clock noon on Tuesday, the 27th day of January, 1920, for the undermentioned debentures, viz.:—

	$24,000 for Electric Light purposes,
	15,500 for Waterworks purposes.
Total....	$39,500

The said debentures will bear interest at the rate of six per centum per annum, will be dated 1st October, 1919, and payable in twenty equal annual instalments of principal and interest combined at Toronto, Montreal or Yorkton.

Delivery and payment to be made at the Bank of Montreal, Yorkton, Saskatchewan.

This issue has been approved by the Local Government Board of the Province of Saskatchewan.

The right is reserved to reject any or all proposals.

F. J. PILKINGTON, C.A.,
Treasurer.
Yorkton, Saskatchewan, 2nd January. 1920. 56

DIVIDENDS AND NOTICES

The Canadian Fairbanks-Morse Company, Limited

PREFERRED DIVIDEND No. 29

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this Company has been declared due and payable on the fifteenth day of January, 1920, to stockholders of record at the close of business Thursday, January 8th, 1920.

By Order of the Board.
T. M. CULLEN,
Assistant Secretary.
Montreal, December 30th, 1919. 53

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By Order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, January 7th, 1920. 55

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 23rd December, 1919. 51

Vancouver Financial Broker

Wishing to represent a Fire Insurance Company as General Agent for British Columbia, British Company preferred, can guarantee premium income first year of fifteen thousand dollars with substantial increase each year.

Apply Box 263, MONETARY TIMES - TORONTO

RECENT FIRES

Year Starts Off with Undiminshed Loss—Record for Fortnight Includes Many Heavy Losses

Abbey, Sask.—January 5—Building, with all its contents, of Cuthbertson and Thompson. Empty building, owned by the Gillespie estate, and the general store and post-office of Ganies and Co., with all its contents, including the mail, were destroyed. The office of the Revelstoke Lumber Co. was also slightly damaged. Estimated loss, $40,000, covered by insurance.

Bridgeburg, Ont.—January 3—Residence of A. Ferdinando, on Phipp Street West, was destroyed. Most of the furniture was saved. Cause, defective chimney. Estimated loss, $2,500.

Brandon, Man.—January 4—Building of the New York Shoe Store, 609 Rosser Avenue, the upper portions of buildings, Nos. 607, 605 and 603 to the corner store were destroyed. The roof of the one-story building, occupied by D. Hurley, dry goods, boots and shoes, 611-13 Rosser Avenue, was also damaged. Cause, unknown. Estimated loss, $10,000. Insurance carried by the New York Shoe Store on the contents, $500.

Boucherville, Que.—January 5—Barn, owned by Charles Normandin, with a large quantity of hay and grain, was destroyed. One death.

Calgary, Alta.—January 3—Building, owned by Guy Bowen, at the corner of Seventeenth Avenue and Tenth Street East, was damaged. The fire started on the main floor, occupied by P. Zulbish, grocery and fruit store. Cause, unknown. Estimated loss, $1,600.

Edmonton, Alta.—January 2—Building at 10,750 97th Street, in Keeler Block, was damaged. The downstairs portion of the building is occupied by the Wildren Manufacturing Co. and E. Prudhomme's millinery shop, and was slightly damaged by smoke and water. Cause unknown. Estimated loss, $2,000.

Galt, Ant.—January 3—The pattern shop belonging to the Katie Foundry Co., situated on North Water Street, was damaged. Loss fully covered by insurance.

Halifax, N.S.—January 11—Warehouse of the Richmond Paper Co., owned by Orr Brothers, on Hollis Street, was damaged. Cause, defective wiring. Estimated loss, $175,000, three-quarters of which is covered by insurance.

Kingston, Ont.—January 3—Residence of Prof. G. B. Reed, 218 Albert Street, with contents, was damaged. Cause, thawing out frozen pipes. Estimated loss, $800. Insurance carried on building and contents.

London, Ont.—January 4—Stables, with motor car and two milk wagons belonging to George H. May, 345 Wharncliffe Road, were destroyed. Cause, unknown. Estimated loss, $3,000.

Lindsay, Ont.—January 10—Residence of Mr. Harry Bryans, situated on Queen Street East, was destroyed. Cause, overheated stove. Estimated loss on house and contents, $1,150. Insurance carried on house, $1,200.

Longue Pointe, Que.—January 7—Building of the Dufresne School, Omar Street, was damaged. Estimated loss, $5,000, covered by insurance.

Medicine Hat, Alta.—January 8—Large storage barn, corner Foundry and Tractor Streets, owned by Anderson Hardware Co., was damaged. The contents, consisting of a valuable horse and a quantity of rags owned by Messrs. Moscovich and Brydges, were burned. Cause, unknown. Estimated loss on building, $300, and on contents, $3,000.

Milliken, Ont.—January 5—A large barn owned by Alexander Macklin, with two silos, the season's crop from 150 acres of land, and some machinery and stock were destroyed. Cause, presumed to have been a spark from threshing outfit. Insurance carried on barn and threshing machine.

Moncton, N.B.—January 5—The power plant and machine shop of the Record Foundry and Machine Company were destroyed. Cause, explosion of oil vat. Estimated loss, $65,000.

Owen Sound, Ont.—January 2—Residence of Alex. Taylor, near Owen Sound was destroyed. Cause, unknown. Partial insurance carried.

Prince Albert, Sask.—December 24—Building of the Prince Albert Trading Co. store with a large amount of goods was damaged. Cause, lighted match carelessly thrown away by some one. Estimated loss, $5,000, covered by insurance.

Quebec, Que.—January 9—Candy factory located on des Courcelles Street, St. Malo, operated by J. A. Lesage, was destroyed. Cause, unknown. Insurance carried on stock, $25,000, partial insurance on premises.

Sherbrooke, Que.—January 5—Beebe Business College of Stanstead was destroyed. Cause, unknown. Estimated loss, $6,500.

Woodstock, Ont.—January 3—Newly remodelled office and warehouse of Mayor Nodden, with stock, was destroyed. Cause, unknown. An occupied building owned by H. Drysdale was also burnt. Estimated loss on building and stock, $5,000. Insurance carried on building, $1,200, no insurance carried on stock.

Waterville, Que.—January 1—Barn with contents, consisting of crops, implements, etc., belonging to Theophile Lemieux, was destroyed. His home was also destroyed the following day. Cause, unknown. Estimated loss, $5,000.

Wiarton, Ont.—January 5—Building of McLaren's Music Store was damaged. Several valuable pianos stored there were destroyed. Cause, unknown. Estimated loss, $2,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Edmonton, Alta.—December 21—Two grain elevators and contents, occupied by the Western Canada Flour Mills Co., Ltd., and owned by the Brackman-Ker Milling Co., Ltd., were damaged. Cause unknown. Estimated loss on stock, $50,000, and on building, $25,000. Fully covered by insurance.

Fredericton, N.B.—December 20—Building and contents of the Gem theatre occupied by F. G. Spencer and owned by Mrs. Loretta G. Richards was destroyed. Cause unknown. Estimated loss, $20,000. Insurance carried, $11,000.

Halifax, N.S.—December 21—Warehouse of the Maritime Telephone and Telegraph Co. was damaged. Cause unknown. Estimated loss, $148,300. Insurance carried, $93,800.

Summerland, B.C.—December 14—Hospital and contents were destroyed. Cause, originated between ceiling and roof in proximity to chimney. Estimated loss, $9,600. Insurance carried in the Liverpool and London and Globe, and British-America Co., $5,000.

St. Catharines, Ont.—December 15—For the year 1919 the total loss was $72,881, $36,913 on buildings and $35,965 on contents. Total insurance carried $189,800. Insurance on buildings $84,400 and on contents $105,400.

NOTICE

is hereby given that the Annual General Meeting of the policyholders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

THURSDAY, 29th January, 1920

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a general meeting of the Company. 61

W. B. TAYLOR,
January 17, 1920. Secretary.

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Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Fire Insurance In Canada In 1919[*]

Losses Still Heavy, But No Conflagration During Year—Licensed and Unlicensed Business—Downward Tendency of Rates—Investigation of Canadian Fire Underwriters' Association—Fire Preventive Work and Legislation—The Winnipeg Strike.

By CECIL S. WAINWRIGHT.

WHILE 1919 will go down into history as "Peace Year," following the termination of the great war, it has been anything but a year of peace in industry, in business or in politics; on the contrary, it has all over the world been a year of "riots, strikes and civil commotions." Notwithstanding Canada's share of these adverse conditions, it has been a year of great prosperity throughout the Dominion—that is, if a general increase in almost all classes of business, due to advances in values of stocks, building materials, etc., as well as in bank deposits, bank clearings, etc., accompanied by vast expenditures of money by individuals, by municipalities and by governments, can be taken as a criterion of prosperity. The discontinuance of numerous plants formerly engaged in the manufacture of munitions of warfare, and the existence of other post-war conditions, do not seem to have had any general adverse effect. As a matter of fact, a large number of erstwhile munition plants are now being utilized for the manufacture of implements and commodities appropriate to times of peace.

On the whole, it may be said that no single event of outstanding significance or importance to the fire insurance business has occurred during the year—that is to say, nothing unusual has happened to cause any marked change in the methods of conducting the business. This is said, however, with the qualification that hardly a day comes but brings with it some new aspect or phase of the business to be dealt with by fire insurance men. It is only after a retrospective glance over a few years that one remembers and realizes the number and character of these frequently occurring changes, affecting and altering as they do the ways and methods of conducting the business.

Year's Fire-Waste

It is pleasing to be able to record that no serious conflagration occurred during 1919. The value of the property destroyed in Canada during the eleven months ending 30th November is estimated at $21,000,000, so that it is altogether likely that the "fire waste" for 1919 will approximate $23,000,000,[†] as compared with $32,000,000 for 1918 and $20,000,000 for each of the years 1917 and 1916.

It is altogether likely that the year will not be an unsatisfactory one for fire insurance companies generally. There will no doubt be a considerable increase over the previous year in the total amount received by them for fire insurance premiums chiefly due to increased values, etc. In addition they have derived a considerable income from the various "side-lines" that are now being written by most fire companies.

In this connection it is interesting to note that—whereas the Dominion Insurance Act of 1910 permitted fire insurance companies to transact only five of the following classes of insurance, viz., fire, explosion, tornado, inland transportation, sprinkler leakage, hail and weather insurance—under the present act (1917) the superintendent of insurance may, upon the requisite deposits being made, license a fire company to transact ten of the following classes, viz., fire, explosion, tornado, inland transportation, sprinkler leakage, hail and weather insurance, automobile, bond, burglary, credit, accident, guarantee, plate glass, sickness and steam boiler insurance. A fire insurance company, however, cannot also transact life insurance.

Recent Growth of Canadian Premiums

There has been a remarkable growth since 1904 in the (net) premium incomes of the fire insurance companies licensed by the Dominion government as shown below:—

	1904.	1914.	1918.
Canadian Companies	$ 2,681,274	$ 5,016,654	$ 5,570,095
British Companies	8,343,664	13,710,908	18,658,712
American and French	2,144,941	8,771,599	11,725,601
	$13,169,879	$27,499,161	$35,964,408

Unlicensed Insurance

There has also, one regrets to note, been a considerable increase in the amount of insurance placed outside of Canada in companies not licensed to do business in Canada. This business amounted to $318,763,720 (in amounts insured) during 1918 (the latest figures available), as compared with $283,423,680 in 1917. If the average rate paid to the fire companies in Canada for 1918 ((namely 1.06) could properly be used as a basis upon which to estimate the premiums upon this unlicensed insurance (in so far as it has been reported to the Dominion Government), it would appear that these premiums would in 1919 reach no less a sum than $3,378,895. Up to date failure has attended all efforts to make these outside companies bear a fair share of the cost of running the country, which in all fairness they should do—particularly as they escape paying anything for office rents, salaries, etc., in the Dominion.

Increase in Licensed Companies

The following table shows the number of fire insurance companies operating in Canada under Dominion licenses at the close of the years 1904, 1914 and 1918, respectively:—

	1904.	1914.	1918.
Canadian	10	24	28
British	19	24	36
Foreign	9 (a)	34 (b)	50 (c)
	38	82	114

(a) U. S. companies only.
(b) 31 U. S. companies, 3 French companies.
(c) 46 U. S. companies, 4 French companies.

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[*] From the New York "Journal of Commerce."

[†] This article was written December 30th. According to *The Monetary Times'* estimate the fire losses for the year totalled $23,207,647.

According to the latest official list issued by the Dominion Insurance Department (dated 4th October, 1919) the number of companies now operating in Canada under Dominion fire licenses is 128.

Of the 28 companies operating at the end of 1918 and classified above as "Canadian companies," 11 are owned and operated by British companies. Besides the companies which operate under Dominion licenses, there is a large number which do business in a single province only under licenses issued by that province.

Fire Insurance Rates Steadily Decreasing

In these days when one hears so much about the decrease in the purchasing power of the dollar and the increase in the cost of almost everything purchasable, it is pertinent and enlightening to point out that in Canada to-day the dollar actually buys more fire insurance protection than it did in pre-war days. This is evidenced by the following table, which shows the rates paid in the Dominion during the last five years for each $100 of amount insured:—

1914.	1915.	1916.	1917.	1918.
$1.17	$1.16	$1.09	$1.07	$1.06

It is of even greater interest to glance at similar tables for the ten years preceding 1914, viz.:—

1904.	1905.	1906.	1907.	1908.
$1.60	$1.60	$1.53	$1.50	$1.50
1909.	1910.	1911.	1912.	1913.
$1.41	$1.36	$1.35	$1.29	$1.21

While the chief causes contributing to these remarkable reductions in rates have been the improvements that have taken place in building construction, fire brigades, water-pressure, etc., and the increases that have been made in the number of sprinkler equipments, etc., it cannot be gainsaid that the present rates are inadequate to provide for the ever-growing expenditures for salaries, clerical and other services, supplies, inspections and (heaviest advance of all) the increasing taxes imposed by federal, provincial and municipal governments—and in addition to permit the companies to set aside the reserves which they should be enabled to do to provide for heavy conflagrations. In this connection it may be pointed out that the companies in making up their rates are never able to make any adequate provision for conflagrations. In spite of the comfortable feeling on the part of the citizens of every community that a conflagration will never occur in *their* midst, the dread of such a disaster is ever present in the mind of the prudent underwriter and must be taken into consideration by him when he gives away a portion of his premium to his reinsuring companies for the purpose of covering the excess of his own net lines.

The Strike in Winnipeg

The great strike in Winnipeg which lasted from May 1st to June 25th caused serious concern and great uneasiness to the fire insurance companies. This strike was participated in by street car men, civic and postal employees, railway men, telegraphers, as well as the building and metal and other trades. It is particularly regrettable to have to record that the firemen and policemen also joined in it. For six weeks the citizens of Winnipeg lived in what was nothing more nor less than a reign of terror, as the methods adopted by the strike leaders were most despotic and tyrannical, they undertaking amongst other things to regulate and control the distribution of bread, milk, meat and ice, etc. In fact, the peril run by the city was even greater than that experienced by Seattle, Buenos Ayres and other cities in this hemisphere in which serious strikes have taken place recently. The trial just concluded in Winnipeg showed that the moderate classes of strikers were led away by the more dangerous ones—the exponents of Bolshevical and anarchical doctrines. After a month and a half of the gravest inconvenience and hardships the strike was defeated. It is not going too far to say that the rest of Canada is under a heavy debt of gratitude to the good citizens of Winnipeg for the victory won by them, as had it not been for their vigorous fight, the result might have been calamitous throughout the entire Dominion. Several serious fires occurred during the strike, but excellent work on the part of the volunteer fire brigade, which was composed of inexperienced volunteers recruited from the general body of citizens, prevented any very heavy loss, although one fire threatened, and nearly effected, the destruction of the immense warehouses of the Hudson's Bay Company. No praise can be too high in speaking of the remarkably efficient work these volunteer firemen performed under the most adverse conditions. It is not too much to say that it compared most favourably with that of any professional firemen.

Riots and Strikes Insurance

The Winnipeg strike gave a tremendous impetus in that city as well as at other points in Canada, to the business of insurance against riots, strikes and civil commotions. Only a few of the companies were empowered by their licenses to transact this class of insurance. Others quickly followed their lead and obtained the necessary powers. The net premiums received by the companies after deducting the large amounts returned by them to the assured upon the cancellation of the policies after the expiration of ninety days (when they were cancellable) would not have covered more than a small proportion of the loss that would have had to be paid in Winnipeg, had only one or two of the buildings whose owners were persons *non grata* to the strike-leaders been destroyed by dynamite. It is no wonder, therefore, that many underwriters and others regarded the business of explosion insurance as written in Winnipeg as being more or less of a wild gamble. Even London Lloyds, the initiators of this class of indemnity, would have none of it at the prices and upon the conditions offered by stock companies on this continent.

Legislation

In Ontario an important change was made in the Insurance Act of that province by amending it so as to provide that in the case of the cancellation of a policy the tender shall be made by money, post office order, postal note or certified cheque payable at par. Previously the act provided that the tender must be in money only. The change now makes this provision of the act fair and workable.

No federal fire insurance laws were passed at the recent session of the Dominion parliament.

Canadian Fire Underwriters' Association

The report of the commissioner (the Honourable Mr. Justice Masten) appointed by the Ontario government to inquire into and report upon the rates, practices and methods of fire insurance companies and of the Canadian Fire Underwriters' Association, and also upon the existing laws of Ontario in relation to same, was laid before the house during the year. Amongst other things he recommends:—

(a) Supervision of the underwriters' association to a limited extent by the province.
(b) Prohibition of discriminatory rates.
(c) Power to superintendent of insurance to mediate regarding disputes.
(d) Companies to report annually the results of the various classes of risk.
(e) Stricter rules regarding issuance of agents' licenses with power to superintendent to cancel any license, and agent's fees to be graded from $5 to $100 each.
(f) Limitation of agents' commissions.
(g) A revision of present Insurance Act ((Ontario).

He also reported upon but made no recommendation regarding:—

(1) Tax on unlicensed companies.
(2) Reciprocal or inter-insurance without deposit.
(3) An act respecting individual liability for fire.

He advised against the adoption of the following suggestions:—

(1) Uniform policies throughout all the provinces.
(2) Prohibition of insurance of property in Ontario through agents resident outside of Ontario.

It will be remembered that the commission was appointed as a result of a complaint that the Canadian Fire Underwriters' Association was "arbitrary, autocratic and unfair" in its methods. It is therefore interesting to know that the commissioner comments favourably upon the work of the association, saying amongst other things:—

"I am of the opinion that the operations of the Canadian Fire Underwriters' Association have been and are to the advantage and in the interests of the public and that such a combination tends strongly to maintain the solvency of the companies, to stabilize the rates, to eliminate discrimination, and to assist in controlling the expenses of carrying on the business."

The report advises against the adoption of state compulsory insurance.

Forest Fires—Airplane Patrols, Etc.

While insurance against loss of standing timber destroyed by forest fires is not usually covered by the fire insurance companies, the menace to adjacent towns from these fires, the effect of the latter upon the cost of building materials, etc., and the economic loss to the country entailed by such fires, are matters of considerable interest to them. The loss from these conflagrations year by year is stupendous. No steps thus far taken have been successful in effecting a satisfactory reduction in this waste and nothing should be left undone to bring about better conditions in this respect.

Repeated suggestions to various government authorities to establish airplane fire patrols received scant consideration when first mooted. It is therefore of interest to learn that the value and practicability of such patrols have already been demonstrated during the year in the province of Quebec and also in British Columbia. In the latter province, an aviator, happening to be near Cowichan, discovered an incipient forest fire, marked its exact location and reported it to the forest ranger, who at once dispatched men to the scene. As a result of this prompt action the fire was confined to small proportions. It is of further interest to know that a governmental survey is now being made of the British Columbia coast with a view of establishing airplane and seaplane bases in connection with a proposed forestry patrol by air. The Canadian Forestry Association is also taking up the question of using carrier-pigeons.

Another "Unburnable" Elevator Destroyed

The destruction of the Dominion government's grain elevator at Port Colborne, Ontario, in August, accompanied by a lamentable loss of life, adds one more to the rapidly growing "loss-list" of elevators described as being "the last word in construction," etc. As usual, the cause of the fire was the explosion of grain dust, and the cause of the explosion seems to have been a choked lofter. There was no insurance upon the building, as the Dominion government does not carry fire insurance upon its property. The loss on grain was quite small.

Important Judgment re Explosion Claim

The heavy loss in August, 1917, at Dragon, Que., in the explosives factory of Curtis and Harvey, involving claims against fire companies of some $600,000, will be readily recalled by underwriters. An important decision was rendered during the year, reversing the former judgment, which latter had held that the fire insurance companies were liable. The assured will appeal to the Privy Council in London and the result will be awaited with the deepest interest, as questions of the highest importance to fire insurance companies regarding their ability for loss by explosion under the provincial statutory conditions, and also under the particular conditions of the policies of the interested companies are involved.

Municipal Self-Insurance

It would seem almost incredible after the experience which such cities as Toronto, Baltimore, San Francisco and Chelsea and others have undergone in recent years, that anyone having in his hands the safeguarding of the interests of his fellow-citizens should be so short-sighted as to advocate the sophistical and dangerous principles of municipal fire insurance. Yet from time to time efforts are made to vivify this hardy perennial and during the year advocates of this unsound method of financing have arisen at several points throughout the Dominion. The fallaciousness of the arguments used in support of municipal insurance has been so often exposed that it would be a waste of space to go over them again in an article such as this. When a self-insurance plan so well sponsored and so well supported as that of the two insurance companies organized by the Canadian Manufacturers' Association some years ago (extending as it did over a considerable portion of the Dominion) proved a failure, it is difficult to believe that anyone could expect that any municipality could successfully carry all its fire insurance eggs in the one basket.

Methodist Church and Self-Insurance

The department of finance of the Methodist Church in Canada has this year given a great deal of consideration to the advisability of forming either a mutual company or a joint stock company for the purpose of insuring its churches. Such a plan differs to some extent from self-insurance by a city or town, as the Church's risks are scattered throughout the Dominion. After going very fully into statistics which showed very heavy losses on church property in Canada within a recent period, it was decided to drop the plan of forming an insurance company and to endeavour instead to obtain the agencies of regular fire insurance companies. It is not known what success has attended these endeavours.

It is interesting to learn that in the course of the Church's investigations it developed that in the 28 months prior to May, 1919, there were 160 church fires in Ontario, causing losses of $214,250, of which amount $158,890 was covered by insurance. Of these 160 fires, 49 were in Anglican churches, 43 in Roman Catholic, 27 in Methodist and 22 in Presbyterian. In Nova Scotia and New Brunswick equally heavy losses were sustained on church property. All of which reminds fire insurance men that the day has long gone by when insurance on churches was eagerly sought by the companies as being "the cream of the business."

A number of the suggestions made at the representative meeting convened in Ottawa in December, 1918, under the auspices of the Dominion government, are being followed out. This year October 9th was appointed by the Dominion government as "Fire prevention" or "Clean-up" day, having as its object the removal of any conditions in dwellings, public buildings, stores and factories likely to cause the spread of fires. It is very gratifying to note that the press of Canada gave strong and most valuable support to this plan in their editorial columns.

It is also interesting to note that under an amendment proposed by the Dominion government at the suggestion of its insurance department, the Criminal Code now provides very heavy fines and also a maximum of two years' imprisonment for any person who fails to carry out instructions for improvements received from a proper official, or, for anyone who owns, occupies or controls any premises in which a fire occurs through negligence. This amendment was not passed at Ottawa without considerable opposition. Many people thought it too drastic. The statement has several times been made that the fire insurance companies were responsible for its enactment, but this is not the case. There can be no question, however, but that some strong measures are necessary with the object of preventing the enormous economic waste that takes place every year in the Dominion through preventable fires, and with a view to removing the stigma that now rests upon Canada in having the highest *per capita* fire loss of any country in the world.

Conclusion

Whether the indications of apparent prosperity referred to in the beginning of this article are, or are not, based upon solid ground the next twelve months may show. A great deal depends upon a satisfactory adjustment of labour troubles. To say that fire insurance underwriters devoutly trust that the hopeful expectations of some of Canada's leading financial men in regard to business conditions during 1920 may be abundantly realized "is but to state the obvious."

The Toronto Stock Exchange firm of McMillan, Nicholson and Co. has been dissolved, Mr. Nicholson retiring. The new firm will be McMillan, Guest and Co., with D. F. McMillan and A. B. Guest the members.

PERSONAL NOTES

Mr. L. M. Green, of the Toronto firm of Green, Henderson and Company, has been elected a member of the Toronto Stock Exchange.

Mr. John D. Galloway, of the British Columbia Department of Mines, has become associated with Henry L. Doherty and Company of New York.

Lieut. James Vernon McKenzie, of Toronto, has been appointed Canadian Trade Commissioner at Glasgow by the Civil Service Commission. Mr. McKenzie is a graduate of Toronto and Harvard Universities.

Mr. L. D. Wilgress, special Trade Commissioner at Vladivostok for the Canadian government, is being sent to the Balkans and Southern Russia to make a survey of the existing conditions and to report as to the possibility for trade.

Mr. F. J. Buller has been appointed supervisor in charge of local treasurers and paymasters of the Canadian Northern lines of the Canadian National Railways System. The appointment goes into effect immediately. Mr. Buller's office will be in Toronto.

Mr. L. Percy Lambert, former traffic manager for Lyall Construction Company, and **Mr. James A. McCormack**, who saw service overseas with the Strathcona Horse, and lately with the Dominion Bank, have joined the staff of Bryant, Isard and Company, stock brokers, Toronto.

Mr. Arthur E. Phillips, C.A., who has recently returned to Winnipeg, has entered into partnership with Mr. Richard A. Roberts, C.A. The practice hitherto carried on by Arthur E. Phillips and Company, chartered accountants and auditors will in future be continued under the name of Phillips, Roberts and Company.

Mr. Chas. S. Macdonald has been appointed general manager of the Confederation Life Association. Mr. Macdonald, who is a son of the president, Mr. J. K. Macdonald, has been in the service of the Confederation Life Association for some twenty-one years. He entered the actuarial department of the company in August, 1907, and was appointed assistant actuary, which position he held for some years. In 1914 he was appointed assistant superintendent of agents, and spent several years in field work. For some months he has been acting as assistant to the president.

Mr. C. F. Codere, who has been chief agent in Canada for several years of the St. Paul Fire and Marine Insurance Company, with headquarters at Winnipeg, has been appointed assistant to the president. Mr. Codere who has been nearly thirteen years with the St. Paul Fire and Marine, will be leaving Winnipeg about the first of March to assume his new position. Mr. S. S. Patchell will be successor to Mr. Codere in Winnipeg, as chief agent for Canada, has a long record as a successful fire insurance man, having been for 18 years with the Liverpool, London and Globe, in St. John and Winnipeg.

OBITUARIES

Mr. Geo. W. Gardner, for over thirty years a member of the stock brokerage firm of H. C. Scott and Company, Montreal, died in that city last week.

Mr. Edwin Utley, Fellow of the College of Public Accountants, for many years a well-known chartered accountant in Toronto, died this week at the age of 78. A native of London, England, the late Mr. Utley spent his earlier life as a chartered accountant in England, and before coming to Canada was a Fellow of the College of Chartered Accountants of London.

Mr. R. H. Temple, the first president of the Toronto Stock Exchange, died at his home this week in Toronto, in his 79th year. Born in Quebec in 1841, he studied law there, forsaking it later for the civil service. He resided in Ottawa for some time, and on being transferred to Toronto in 1870, he became a stock broker, retiring from active work some ten years ago.

STANDARD STOCK EXCHANGE

P. W. Cashman

At the annual meeting of the Standard Stock Exchange, Toronto, held on Monday, January 12, the following officers were elected: President, P. W. Cashman; first vice-president, J. P. Cannon; second vice-president, Hamilton B. Wills; secretary – treasurer, L. J. West; directors, J. T. Eastwood, F. Asa Hall, P. G. Kiely, D. G. Lorsch and J. A. McCausland. The business for last year showed an increase of 18,757,594 in shares dealt in and of $5,976,074 in values. The increase in clearings over 1918 amounted to $7,784,793. The Exchange closed its year with a large surplus, almost all of it being invested in Victory bonds.

The new president, P. W. Cashman, is a member of the firm of J. P. Bickell and Co., and is also secretary-treasurer of the Regent Theatre Co. He was born in St. Mary's, Penn., in 1875, and at the age of 15 entered the employ of the Western Union Telegraph Co. From 1894 to 1902 he was with the Pittsburg, Shawmut and Northern Railway Co., from 1902 to 1909 he was engaged in the coal business in Pennsylvania. In 1909 he went to Haileybury, Ont., and in 1911 entered the firm of J. P. Bickell and Co., Toronto, as cashier, being made manager in 1912, and a partner in 1916.

VICTORY BOND TRADING CONTROLLED

Bonds of the 1917 and 1918 Victory loans were removed from the stock exchanges on January 22nd, and trading prices for these, and also for the bonds of the 1919 issue, which were not listed, are now fixed by a committee of the Bond Dealers' Association. This committee, of which G. H. Wood is chairman and R. A. Daly secretary, acted in a similar capacity for a short time after each Victory loan. In explanation, the following statement was issued by the committee:—

"Under an arrangement entered into by the Bond Dealers' Association of Canada and the members of the Toronto, Montreal and Winnipeg Stock Exchanges, all maturities of 1917 and 1918 Victory loans are now placed under the control of the Market Committee, along with the 1919 issue, and trading under the auspices of the committee will commence this morning. This is a resumption of the plan which was so successful following the 1917 and 1918 Victory loans. The bonds now listed on the exchanges will continue to be quoted there, and the records of transactions will appear as before."

The prices fixed for the bonds are as follows: 1922, 100; 1923, 100; 1927, 101½; 1933, 102¼; 1937, 104¼. In selling, a commission of ¼ per cent. is added by the dealer, and in buying, a similar commission is deducted. The latter, however, is turned over to the committee, which in turn pays it to the dealer selling the bonds, so that the total commission on sales is ½ of one per cent.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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THE STATE INSURANCE MOVEMENT

TWO moves in the direction of further state insurance are now being made in Canada. J. W. Wilton, member of the Manitoba legislative assembly, will introduce a bill to establish a workmen's compensation board in that province, and to make this form of insurance compulsory. The assembly has not met as yet, and it is not known whether the bill will be introduced as a government measure.

In British Columbia state insurance has been discussed for some time, and one of the private members of the assembly will, it is understood, at the coming session introduce a bill to empower the government to engage in any line of insurance. E. S. H. Winn, chairman of the British Columbia Workmen's Compensation Board, has for some time been urging that a system of compulsory health insurance be adopted; one of his addresses to this effect was printed in *The Monetary Times* of November 14, 1919.

Many advantages of state insurance are obvious, but there are weighty objections which need be carefully considered. Some of these were pointed out by Wm. Thompson, president of the Insurance Federation of British Columbia, in an interview recently. There is, he said, no demand for state insurance. Mr. Thompson continued:—

"As a matter of fact, the insurance companies already doing accident and health insurance are furnishing suitable protection to all provident wage-earners who desire protection of this character. The feature in the proposed bill to which I feel sure every man in British Columbia will take exception, is that of compulsion. This factor is one that will be vigorously resented by the liberty-loving people of a democratic country like our own and, as a matter of fact, it was in order to conserve this liberty that the recent world war was waged.

"So far as mothers' pensions are concerned, I do not know whether this means widows' pensions, but if it does, I think every responsible citizen will be glad to favor any scheme that will enable the widowed mother to stay at home and bring up her children as respected and loyal citizens. With regard to maternity benefits, this is a feature about which I do not know very much, but it would seem to me that the average man in British Columbia is getting a high enough wage to take care of his family and if he does not provide for their proper care steps should be taken to increase his remuneration. So far as public nursing benefits are concerned, it would seem to me that an extension of the present hospital system would take care of this work.

"Then, with regard to old age pensions, I do not know why the government should create an expensive commission to go through the province to find out what demand there is in this connection, seeing that old age pensions can be procured from the post office for any one who is desirous of providing for the later years of his or her life.

"I think that when the public really know what is behind the compulsory state insurance and the autocratic principle involved, they will speak in no uncertain tone to the government, and let them realize that they will not stand for any autocratic legislation of this type which all the important states in America have enquired into and finally decided not to adopt, after seeing that the cost was likely to be so important. The demand exists only in the minds of socialistic agitators and theorists."

SPECULATING IN EXCHANGE

THE effects of the present exchange situation are extensive, but they have probably been felt more intensely in the sphere of capital investments than in any other. Exchange between Canada and the United States, and between Canada and the United Kingdom, has in fact dominated the investment field during the past few months, apart from the Victory loan. Large amounts of Canadian bonds held in the United Kingdom have been repurchased here; some of these and a large proportion of new Canadian issues have again been marketed in the United States. The fact that the larger issues of recent months have been sold directly or indirectly across the line would seem to indicate that the Canadian market is very weak. A comparison of this kind is really a matter of price, however, and when the United States investor can purchase Canadian securities about eight per cent. cheaper than can the investor in this country, and regards them almost as highly as he regards United States securities, the reason for the large sales there is apparent.

Because of this situation, practically every large issue is now made payable, principal and interest, in New York as well as in Canada. This is necessary to make the bonds attractive there. The seller is thereby able to realize a price in New York funds, and obtains about eight points extra in bringing these funds to Canada. On the other hand, the seller must be prepared to meet his payments of interest and principal there regardless of what the exchange rate may be at the time. An element of speculation is thereby involved, and some criticism has been levelled at the Canadian provinces and municipalities which have recently assumed obligations of this kind. As the present exchange rate is decidedly abnormal, however, it would seem to be good business judgment to realize an immediate profit by it, in the expectation that when the principal falls due the premium will at least not be as great as at present. Where bonds are being sold to refund an issue already due and payable in New York, as was the case with the $3,000,000 Ontario issue recently sold, the only alternative would be to lose heavily in transferring Canadian funds to New York.

CO-ORDINATION IN PUBLIC POLICY

So uniform are economic conditions in the maritime provinces, and so difficult is adequate government of such small units as they are at present, that the advantages of a political union are readily apparent. In the matter of road-building alone, Hon. P. J. Veniot, minister of public works for New Brunswick, speaking on January 15, before the Commercial Club of Halifax, pointed out some benefits that could be derived by co-operation. Even though union could not be obtained he said that there should be some union of commercial interests to prevent complete engulfment by the western provinces. Nova Scotia and New Brunswick should walk hand-in-hand and become better acquainted. To do this there was no better way than through good roads.

Mr. Veniot referred to road-building in his province, where there were 17,000 miles of roadways, almost as many as in Nova Scotia, although the population was much smaller. Since 1917, twelve months' actual work had been put in and 1,200 miles of roads had been repaired. This had been effected with the co-operation of the people, the engineers and the New Brunswick Automobile Association. The people had made the government give them good roads, and the people of Nova Scotia should do the same. Three million dollars had been expended in New Brunswick during the past three years, a large portion of it being derived from funding motor fees, which were steadily increasing. He was strongly opposed to standardizing road construction. He advised against building costly highways instead of roads planned to meet the particular traffic to which they were subjected. He hoped for the co-operation of the Nova Scotia government in an attempt which was to be made to have the federal authorities change the federal aid scheme, so that the maritime provinces would receive more advantages.

DEPLETION OF THE FISHERIES

Further evidence of the extent to which the natural resources of Canada have been consumed by unrestrticted "development," is found in a letter recently addressed to Hon. C. C. Ballantyne, minister of marine and fisheries in the Dominion government, by Hon. Wm. Sloan, commissioner of fisheries for the province of British Columbia. The letter says in part:—

"It is time that the government stepped in seriously to protect the fish, eliminate all useless competition, over-equipment and waste, to the end that the people may be able to obtain, at a fair price, one of the natural food products of this province. To permit a further depletion of the salmon fisheries of the province would be a policy which could only be characterized as a criminal policy. The fish of this province, notwithstanding the depletion of both the salmon and the halibut, are still one of its greatest food assets. They are one of the greatest assets the province possesses. With judicious handling the fisheries can be maintained for all time. The depleted fisheries can be built up, but they cannot be maintained if the present methods are to continue."

This is not the first official admission of a serious situation. For several years past it has been only too apparent that Canadian prosperity has to too great an extent been made possible by the using up of nature's gifts. The establishment of a commission of conservation should not mean that that body alone should be charged with the interests of the future. It is the duty of every government department which has to do with natural resources to see that where possible their development is with a view to indefinitely prolonged production. This is possible with the fisheries, the forests, and agriculture, industries which must be placed on a permanent basis if the future growth of this country is to be assured. Prosperity which is based upon prodigality is not worth the having.

MONTREAL CLEARINGS BREAK ALL RECORDS

The annual statement of the Montreal Bank clearing house shows that clearings for the year 1919 exceeded by over $1,400,000,000 the previous record of 1918. Montreal now holds ninth place among the cities of the North American continent as regards bank clearings. Mr. H. B. Henwood, chairman, in his report says:—

"The large increase of $1,400,000,000 over the previous year's totals is equivalent to more than one-half of the entire clearings of the year 1914, and gives indication of the continued expansion and development of Canadian trade and industry, and is to some extent a reflection of the prevailing high prices of commodities, materials and their cost of production, as well as the greater spending power of the Canadian people; it seems wise, however, to reflect that we must not be carried away by the prosperity thus indicated, but rather that we should realize that on the other side of the picture Canada has a great after-war burden to carry which calls for rigid economy and greater production on the part of the Canadian people."

can continent as regards bank clearings. Mr. H. B. Henwood, chairman; J. D. G. Kippen, vice-chairman; M. S. Bogert, C. W. Dean, F. G. Leduc, H. B. Walker, R. J. Ritchie. Mr. G. C. Hart is manager.

RATES UNCHANGED AT PRESENT

Increases in annual assessments were discussed at the annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society, held in Montreal on January 17th. It was decided to leave this matter over for another year, with the understanding that a sufficient number of special assessments should be levied during the coming year to meet all expected claims and provide for an increase in the reserve fund.

The retiring president, W. N. Ahearn, urged that the subject be carefully considered, as it was necessary that the society be in a position to meet all death claims. F. S. Cote, secretary-treasurer, reported that deaths during the year had totalled 30, the largest in the history of the society. The average age of the deceased members was 63½ years, while the length of their membership averaged 26½ years. A small deficit was reported, due in part to the fact that operations had covered nearly thirteen calendar months.

The following officers were elected to constitute the board of management for the coming year: President, John McLellan; vice-president, S. S. Woodward; treasurer, F. S. Cote; past-president, W. N. Ahearn, and secretary, J. F. Garrett. Trustees—Charles Roberts, Maxwell Murdock, P. H. Burns, R. E. Matthews, J. M. S. Carroll, Wm. Blanchard, E. E. Goodenough, J. B. Cullens and E. A. Corcoran.

Messrs. Geo. A. Mann, A. McA. Murphy, Wm. Galbraith, J. G. Watson, J. R. McGregor and R. Laurence were appointed a committee to study the rates question with the officers and trustees.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely :

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - -	**$15,000,000**
Reserve Fund, - - -	**$15,000,000**

38A

IMPERIAL BANK
OF CANADA

DIVIDEND No. 118

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1920, and that the same will be payable at the Head Office and Branches, on and after Monday, the Second day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1920, both days inclusive.

By Order of the Board,

W. MOFFATT,
General Manager

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—In Canada and Abroad

COINCIDENT with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 390 branches of the Union Bank of Canada.

We have our own New York Agency and two branches in London, England.

In addition branches of the Park-Union Foreign Banking Corporation offer direct banking connections in the Orient, at Seattle and San Francisco in the U.S., and in Paris, France.

Resources Exceed $174,000,000.

UNION BANK
OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

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SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
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C. C. DALTON ROBT. HOBSON W. E. PHIN
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Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

TORONTO GENERAL TRUSTS CORPORATION

Because of its outstanding position among the trust companies of Canada, the financial statement of the Toronto General Trusts Corporation for the year ended December 31, 1919, may be considered as indicating that the year was a good one for business of this kind. This statement will be submitted at the annual meeting to be held on February 4. Gross profits from commissions, interest on capital and reserves, rents from office buildings, deposit vaults, etc., were $757,338, and management expenses totalled $413,354, leaving net profits of $343,983, which is over $20,000 more than last year. In addition to quarterly dividends at 10 per cent. per annum, two bonuses of one per cent. each were declared. The sum of $25,000 was provided for 1919 federal income tax, and $19,767 written off head office building. A balance of $265,529 is carried forward, compared with $152,812 brought forward from 1918.

The balance sheet reflects considerable expansion of business, as is indicated by the following comparisons:—

	1918.	1919.
Assets on capital account	$ 3,759,444	$ 3,882,637
Guaranteed accounts	8,185,883	9,476,559
Estates, trusts and agencies	78,887,301	87,763,834
Total assets	90,832,629	101,123,031
Capital and reserve	3,500,000	3,500,000

BANK BRANCH NOTES

A bill has been introduced into the Quebec Legislature to permit the Merchants Bank to erect a branch at the corner of Sherbrooke and Metcalfe Streets, Westmount. The consent of a majority of the Westmount Council will also be required, because of clauses in the city's charter affecting the site which has been acquired by the bank.

Mr. Guy M. Proud has been appointed inspector of the Union Bank of Canada, to be resident in Edmonton. Mr. Proud's jurisdiction will include part of north-western Saskatchewan, northern Alberta and branches in British Columbia. Previously, A. F. S. Tatum has been inspector for the province of Alberta, and while resident in Calgary, he has divided his time largely between Calgary and Edmonton. Mr. Proud's appointment separates the province into two districts, the north and south. Mr. Tatum will have supervision of southern Alberta and south-western Saskatchewan branches.

The following is a list of branches of Canadian banks recently opened:—

La Romano, R.D.	Royal Bank of Canada
Barranquilla, Columbia ...	Royal Bank of Canada
Bloomfield, Ont.	Bank of Montreal
Cainsville, Ont.	Bank of Montreal
Esquimalt, B.C.	Bank of Montreal
Holstein, Ont.	Bank of Montreal
St. Agathe, Man.	Banque d'Hochelaga
St. Norbert, Man.	Banque d'Hochelaga
Rossendale, Man.	Merchants Bank of Canada
McDonald, Man.	Merchants Bank of Canada
Three Rivers, Que. (corner Maurice St. and Laviolette Ave.)	Canadian Bank of Commerce
New Edinburgh, N.S.	Bank of Nova Scotia
Ottawa, Ont.	Bank of Nova Scotia
Salisbury, N.B.	Bank of Nova Scotia

In connection with the above mentioned branches the Bank of Montreal has announced the following appointments: Mr. R. G. Ross, appointed acting manager at Bloomfield, Ont. Mr. G. C. Chubb, formerly acting manager at Holstein, appointed acting manager at Cainsville, Ont. Mr. E. Stonham, appointed acting manager at Esquimalt, Ont. Mr. G. C. Easton, formerly manager at Bloomfield, appointed manager at Holstein, Ont.

Mr. A. P. Marchand has been appointed manager of the Canadian Bank of Commerce, at Three Rivers, Quebec.

It has recently been announced that the Royal Bank of Canada will open a branch shortly at Trenton, Ont.

RESULTS OF NOVA SCOTIA-OTTAWA MERGER

The annual report of the Bank of Nova Scotia for the year just ended, is the first to be issued since the amalagamation with the Bank of Ottawa, which took place on May 1. Net profits for 1919 were slightly less than the profits of the two banks operating separately in 1918, being $1,925,478, as compared with $1,411,925 for Nova Scotia, and $645,437 for Ottawa the previous year, or a total of $2,057,362. Assets of the Nova Scotia have now reached a total of $238,278,722, as compared with $234,023,908 for the two banks added together in 1918. Deposits for the Nova Scotia have reached the sum of $180,292,607, as compared with $178,338,107, thus showing a slight increase over the deposits of the two banks added together before amalgamation. Commercial loans were $77,868,030, as compared with $75,977,605 for the two institutions a year ago.

Leaving the comparison with the two former banks aside, the Nova Scotia reflected its strong position last year by increasing its dividend from 14 to 16 per cent. The sum of $200,000 was written off bank premises account, as compared with $150,000 for the Scotia alone the previous year, and $100,000 was contributed to officers' pension fund, or double the amount for 1918. The balance carried forward is $704,172, as compared with $749,694 for Scotia alone a year ago. Some of the more important items, with comparisons, the figures for 1918 including the Nova Scotia and Ottawa added together, are as follows:—

	1919.	1918.
Net profits	$ 1,925,478	$ 2,057,362
Total deposits	180,292,607	178,338,107
Total assets	238,278,722	234,023,908
Commercial loans	77,868,030	75,977,605

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended January 22, 1920, compared with the corresponding week last year:—

	Week ended Jan. 22, '20.	Week ended Jan. 23, '19.		Changes.
Montreal	$143,692,532	$ 92,371,914	+	$ 51,320,618
Toronto	99,518,491	68,614,191	+	30,904,300
Winnipeg	45,366,911	38,607,699	+	6,759,212
Vancouver	14,933,843	10,087,103	+	4,846,740
Ottawa	8,759,129	6,617,782	+	2,141,347
Calgary	8,646,478	5,401,248	+	3,245,230
Hamilton	6,782,150	5,123,784	+	1,658,366
Quebec	6,234,599	5,252,014	+	982,585
Edmonton	4,972,005	3,485,723	+	1,486,282
Halifax	4,303,834	4,691,505	—	387,671
London	3,389,266	2,397,160	+	992,106
Regina	3,474,042	2,912,294	+	561,748
St. John	3,454,543	2,656,068	+	798,475
Windsor	2,744,393	1,092,007	+	1,652,386
Victoria	2,498,662	1,666,212	+	832,450
Saskatoon	1,876,694	1,721,373	+	155,321
Moose Jaw	1,552,335	1,498,547	+	53,788
Brantford	1,369,324	920,934	+	448,390
Brandon	690,426	521,244	+	169,182
Fort William ..	1,040,892	925,543	+	115,349
Lethbridge	734,719	902,209	—	167,490
Medicine Hat ..	527,421	380,624	+	146,797
New Westminister	520,787	438,350	+	82,437
Sherbrooke	1,184,296	656,903	+	527,393
Kitchener	1,346,716	681,042	+	665,674
Prince Albert ..	501,230	343,478	+	157,752
Total	$370,115,718	$259,966,951	+	$110,148,767
Peterboro	763,955			

The Bank of Montreal has acquired an interest in the Colonial Bank, according to despatches just received from London, Eng. A short time ago Barclay's Bank acquired an interest in the same institution.

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OF CANADA

Sterling Bank service is not set. It is flexible to your personal needs.

Head Office
KING AND BAY STREETS, TORONTO 38

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Nominal Capital	£5,000,000	$25,000,000
Subscribed Capital..........	1,100,000	5,500,000
Amount of Stock Uncalled..	900,000	4,500,000
Amount of Reserve Liability	3,000,000	15,000,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Quarterly Dividend Notice, No. 117.

A dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th of January, 1920.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
Toronto, December 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT General Manager

The London, England, Branch
Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MANITOBA RURAL CREDITS' CONVENTION

Provincial Treasurer Reviews Progress Since Act was Passed in 1917—Bankers Confer With Society Directors—Life Insurance Enhance Farmers' Credit—How Loans are Distributed—Some Legal Aspects

IN addressing the first convention of rural credit societies of Manitoba, in Winnipeg on January 13, 14 and 15, Hon. Edward Brown praised the work which has already been done under the direction of G. W. Prout, M.R.A. Sixty societies have already been incorporated, of which 38 are active. The governement's aim is to have a society in every one of the province's 110 municipalities. With respect to the Act itself, Mr. Brown said that, like all sound legislation, it was inspired by the need that existed. That statement might be called into question by men who had an interest in taking the opposite side, but if evidence were wanted as to the need for the legislation, it was supplied by the rapid growth and popularity of the movement in the province. If the Act had not been needed, it would not have been taken advantage of in the way it had. It might be asked why, considering the fine banking system in Canada, it was necessary to organize rural credit societies for the purpose of lending money to farmers. He was second to no one in his admiration for the Canadian banking system, which was probably the finest in the world, but while it had worked out in a very successful way so far as the commercial life of Canada was concerned, it never was conceived for the purposes of farmers or agricultural districts. Having explained this statement, Mr. Brown said this was why it was necessary to supplement the banking system by adopting a rural credit society system to give financial assistance to farmers.

Local Banks Not Favored

Mr. Brown said there had been a movement in two of the western provinces in favor of establishing unit banks. He had no use for that suggestion at all. The unit bank would only increase the expense of management and would not cheapen money. The rates it would have to charge the farmers would be higher than the rates which the banks were in the habit of charging. He had no sympathy with the suggestion to establish unit banks. In the rural credit societies they had an organization which could link up with the banks, and could, therefore, get the use of the cash resources of the country for the benefit of the farmers. This rural credits Act was designed for co-operation with the banks and to secure their co-operation. He was glad to say that this co-operation had been obtained. He wanted to make that clear. So far as the banks were concerned, the broadest view of the Act prevailed. The banks had come to recognize that while the rate was lower than they would charge in an ordinary way, the risk had been largely eliminated, and that to lend to a group of farmers quite a substantial sum of money where the risk is to be eliminated is more desirable than to lend to individual farmers at a higher rate where there is a modicum of risk.

Six per Cent. Rate Sound

Speaking of the benefits that accrued to the farmers, whether they were men struggling to make a footing or men who had established themselves and were anxious to go in for more development, Mr. Brown described the arbitrary fixing by the government of the rate of interest at six per cent. as the backbone of the Act. It was true that the banks felt that this rate was not sufficient, and that they ought to get a little more. The banks had urged the government to amend the Act by removing this arbitrary ruling. He had stated that before the government would amend the Act in this way it would repeal the Act altogether, because its usefulness would be gone. He would say now, however, that if the banks said the money rates were higher to-day than they had been, the bankers should confer with the directors of the rural credit societies, who were responsible men, and that if, as a result of the conference, it was represented to him that 6½ per cent. were reasonable, he would consider the matter. The bankers considered that a reasonable proposition, and he hoped the directors would confer with them and reach a joint conclusion, whatever that might be.

Banks' "Spread" Not All Profit

"The Growth, Service and Possibilities of Rural Credit Societies to the Farmer, to the Banker, and to the Community" was discussed by G. W. Prout, M.L.A. Mr. Prout's address is given elsewhere in this issue. In referring to the banks, he also remarked that it was "a misconception to say that the cost of deposit moneys to the banks is only three per cent." The banks, he pointed out, had to add the cost of doing business, and it was therefore wholly unfair to say that the entire spread was profit. Mr. Prout was presented with an illuminated address in which much of the progress of the movement was attributed to his efforts.

One of the features of the convention was a prolonged discussion between twelve representative directors of societies and a number of leading bankers in the province, to make the business between the banks and the societies run as smoothly and uniformly as possible. Among the bankers who took part were F. L. Patton of the Dominion Bank, Vere C. Brown of the Canadian Bank of Commerce, Robert Campbell of the Royal Bank, F. W. S. Crispo of the Union Bank, and Mr. Weir, sub-section secretary of the Canadian Bankers' Association. A number of bank managers attended all the convention meetings. Mr. Vere C. Brown also addressed the convention on January 14, and referred to the good feeling which existed between the societies and the banks.

Early Price Decline Not Likely

Speaking on January 14, Professor G. F. Warren, of Cornell University, said that although the pre-war price levels may not again be reached, it seems probable that a very considerable drop will take place in from five to fifteen years. It had been expected that prices would start and fall as soon as the fighting ceased; when this did not happen, the view arose that the present levels would be permanent, which was not necessarily a correct view. The fixed price of wheat was not responsibile for high prices, he said, because the price had been fixed lower than the market price. Profiteering was a result, rather than a cause, of high prices.

The economic value of life insurance was emphasized by C. C. Ferguson, general manager of the Great West Life Assurance Co. The government he said, had not sufficiently recognized this value because they taxed the companies heavily. Mr. Ferguson's subject was "How Life Insurance Strengthens a Farmer's Credit."

How Money is Loaned

E. A. Weir, agricultural director, described "The Rural Credits' Act in Operation." He stated that generally, in spite of drought and hail and other misfortunes, there had not been many loan renewals necessary. Credits had been granted during the past year of $172,532 for the purchase of livestock, $94,155 for purchase of machinery, $278,748 for putting in and taking off crops, $247,691 for breaking new land, $18,865 for farm improvements, and $239,885 for retiring liabilities and sundry purposes. The morale of repayment was very good constructive education in farm finance and management and was an inseparable part of the work of the rural credits' societies. Mr. Weir stated that, when during the farmers' gatherings in Brandon recently, it had been learned he was among the visitors, the most intense interest in the rural credits movement had been shown, and he had been kept busy answering questions from farmers.

Legal aspects of the Act were dealt with in an address by R. G. McWilliams, B.A., LL.B., who had worked with Mr. Prout on the Act and had in fact drawn it up in the first place. In his talk on the security afforded both lender and borrower, Mr. McWilliams pointed out among other things the comfortable feature that the lenders of the money knew the exact nature of the troubles confronting their neighbors, the borrowers, and were in a position to sympathize and co-operate, and thus to smooth out the often rough way of repayment.

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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THE MOLSONS BANK

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OVER 120 BRANCHES

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Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 1-F

THE HOME BANK OF CANADA

Every Branch of the Home Bank is in ready touch with the Bond Department of the Head Office. Information regarding stable securities promptly supplied.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
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Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

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London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

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SHIPBUILDING CRISIS REACHED

Canadian Plants Unable to Compete Successfully—Government Considering Advisability of Bonusing Industry

(Special to *The Monetary Times*)

Ottawa, January 22, 1920.

THE shipbuilding situation in Canada is now approaching the point where the permanent policy of the government in regard to it will have to be decided. It was the expectation that, if the government placed a fairly large number of orders, the industry would be carried on until it would be, in a sense, self-supporting; that is, it would be able to secure private orders in open competition. This hope has not been realized. This has not been due to any lack of efficiency or energy on the part of Canadian shipbuilders. They have been energetic in seeking orders abroad, and it has been shown that Canadian built ships are the equal of the best; but they have not been at the work long enough to establish their name in the eyes of the shipping world. Under such circumstances, it would seem that, if the industry is not to die just as it is getting on its feet, some system of bounties or other government assistant would be necessary.

The statement was made on behalf of the government in the House of Commons last session, that the whole matter would come up for consideration at the coming session, when the final policy of the government regarding the shipbuilding industry would be announced. It is believed that the Minister of Marine favors the bounty system.

A delegation representing Canadian shipbuilding companies interviewed the government recently, laying the whole position before it, and urging that the bounty system should be established. The government, of course, merely gave the stereotyped answer that "the matter would receive its most serious consideration." In this case there is no doubt that it will receive that.

The government has made a new departure to some extent with regard to it by its offer made to the shipbuilders of British Columbia where it has offered to finance the building of eight wooden ships, at a cost of about two hundred and fifty thousand dollars each, to the extent of about 75 per cent. of their cost. One firm on the Pacific Coast, the Choeberg Co., has taken advantage of this offer and will proceed with the building of four of the ships.

Extent of the Industry

The importance of the industry in Canada is shown by the fact that it now employs over 25,000 men, while the number to whom it gives employment in other industries is very large. With four exceptions, the engines for all the ships of the Canadian mercantile marine have been produced in Canada. The plate mill at Sydney, erected at a cost of five million dollars, for the purpose of producing plates for steel ships, will be ready to produce in a month or two.

The United States is now preparing for a great exhibition to be held in New York in April, in which everything of marine interest is shown, the idea being to popularize their marine among their own people and advertise it to the world. A good suggestion has been made by the deputy minister of marine to the effect that one of the finest of the Canadian ships should be sent on a long voyage, visiting the chief commercial ports of the world, and carrying Canadian made goods. This would constitute at once an exposition of our commerce and ability to build ships. It may be carried out.

The following summary of the government's shipbuilding program, not hitherto published. is of interest:—

Government's Shipbuilding Program

SUMMARY NO. 1

Total number of contracts agreed upon to date	60
Total dead-weight tonnage	359,945 tons
Total value—60 vessels	$69,522,260.00
Average cost per ton	$193.14

SUMMARY NO. 2

Number of contracts agreed upon before date of armistice, 11th November, 1918	45
Total dead-weight tonnage	271,665 tons
Total value—45 vessels	$54,234,635.00
Average cost per ton	$199.63

SUMMARY NO. 3

Number of contracts agreed upon since signing of armistice, 11th November, 1918	15
Total dead-weight tonnage	88,280 tons
Total value—15 vessels	$15,287,625.00
Average cost per ton	$173.17

SUMMARY NO. 4

Number of vessels completed	23
Total dead-weight tonnage	121,275 tons

SUMMARY NO. 5

Number of vessels turned over to Canadian Government National Railways and in commission	19
Total dead-weight tonnage	99,885 tons

The minister of marine has intimated that, the mercantile marine would eventually control 70 vessels, so the program may not stop at the sixty which are now (or soon will be) authorized. About 59 million dollars have already been spent, out of seventy-five millions authorized. The Canadian National Railway is beginning to realize that it may be absolutely necessary for it to have its own passenger as well as freight steamers on both oceans; although the present idea is to make an arrangement with the Cunard line, and the government seems to favor this idea at the present time.

LOAN COMPANY PROFITS SLIGHTLY LOWER

While the earnings of the Landed Banking and Loan Co., Hamilton, for the year ended December 31st, 1919, show a small decrease, other items in the company's statement reflect growth in business. Interest earned, etc., during the year totalled $238,368, compared with $240,171 for 1918. Dividends at 8 per cent. were again paid and $45,000 added to reserve, compared with $50,000 the previous year. Interest on deposits and debentures totalled $72,257, a small decrease, while taxes and expenses of management were slightly higher. The balance carried forward in profit and loss is $2,330 in place of $6,732 brought forward from 1918.

The balance sheet shows total assets of $3,650,662, an increase of about $125,000. Mortgage holdings are lower by almost $100,000, while holdings of government and municipal bonds and of cash increased substantially, as did also loans on stocks and bonds. Deposits, and both currency and sterling debentures outstanding, increased during the year, which is a good showing in view of the keen demand for funds which prevailed.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9 11-32 pm	9 13-32 pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$3.9525	$3.96	....
Cable transfers	3.96	3.9675	....

Rate in New York, sterling demand, $3.61⅜.

Bank of England rate, 6 per cent.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

ADVANCE AUSTRALIA
BANK OF NEW SOUTH WALES

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00
to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

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CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL. TORONTO

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Bankers and Brokers
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362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollar, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montrea

Growth and Possibilities of Rural Credit Societies[*]

Progress Since Act Was Passed in 1917 Has Been Rapid—Societies Also Being Organized in Alberta—Saskatchewan and Ontario Considering Similar Legislation—Relations with the Banks — Will Not Compete for Deposits at Present

By GEO. W. PROUT, M.L.A.

SURROUNDING the city of Winnipeg and in a radius of slightly over fifty miles there are 22 municipalities. I have looked over the statistics covering these local governments and find there are over 3,200,000 acres in these municipalities. Using the latest information provided on the subject I find that 750,000 acres of land are under cultivation showing, if these figures are accurate, and they are approximately so, just two and a half million acres of land within two hours of this city; land which is known to be excellent, never yet been touched so far as cultivation goes by the human hand. If you will look at a railroad map you will notice that the district is excellently served by the railroads. I think it is safe to say that railroad construction in so far as this area is concerned is completed unless there is development in traction lines. The natural advantages of this area are many and not the least among these advantages is the great metropolitan city of Winnipeg, a capital with its every inducement to those who till the soil. It is the great manufacturing and business centre of western Canada. It is a great banking centre and yet right under our noses there is a kingdom never yet touched by man. This fertile territory is not unorganized territory. It has its roads, its school boards, its local councils, but is undeveloped and has been since Mantioba became a province 50 years ago.

To me these figures are eloquent testimony and proof convincing of the need of some new system or new idea to assist us to reduce this area to terms of production of the necessaries of life.

Population Should be Greater

Why if we would only draw on our imagination and reduce it to actual possibilities we would settle on this very land over 10,000 farmers, who, in terms of wheat could produce in any one year over fifty million bushels. Just what that would mean to Manitoba generally, to the farmers themselves, and to the business men, they would have to imagine.

Now there is a reason why these lands adjoining the city of Winnipeg are undeveloped. The reason in my humble opinion is due to the fact that we have neglected to mobilize in the service of the people, and of increased production, the genius, ability, local pride, local knowledge and common sense of the people of the districts affected in the working out and the solving of the problems incidental to their own areas.

What farmer with any sense wishes a neighbor five miles away when he could have one a half a mile away? Is there a farmer who wants a school closer to his farm? Does he need a telephone? Does he need a community hall? Then he needs neighbors to share the expense, to bear part of the overload.

Up to Farmers to Act

In the working out of each one of these community problems I wish to show that the key which unlocks the door to development must be operated by the man on the spot. This is the great underlying reason why the Winnipeg district is undeveloped. Some say it is the speculators. Others say it is the bankers. I say that the development of the Winnipeg area and the Manitoba field is not retarded altogether either by the speculators or the banks. It has been retarded because the residents of municipalities have not appreciated the great truth "that action takes place only when individuals unite for common purposes, put their heads and their knowledge together, and work out their own problems for themselves."

True the business man, the banker, the clergyman, can assist, but action must come from the people themselves, and when that united action comes there is no force or want of force which can impede progress along safe and sane lines.

You have noticed that I have not used all the uncultivated area in Manitoba as my illustration. Figures shown in that connection would be enormous. I am using the front, back and side doors of Winnipeg. As a people we trifle with huge figures. We speak of our marvellous area possibilities and potentialities. Then we go home and carry on in the same old way. If we set our minds on the development of the Winnipeg district only it would just mean an addition to our annual wealth of one hundred million dollars. Multiply these figures by the other undeveloped portions of Manitoba and realize the huge and constructive work ahead of us all to-day.

Work of the Rural Credit Boards

In the upbuilding of this virgin territory and of the other parts of Manitoba, there is a real constructive agency at work. It is the boards of directors of Manitoba rural credit societies. To them is entrusted by the rural credits legislation the right and direction of these societies and of the granting of credit, and the intensive development of their individual districts.

Now just what has the Manitoba Rural Credits Act accomplished? Has its only business been that of lending farmers credit and collecting it? Just what is the average society doing? Is its influence in any way of value to the community? Let us see, and let us deal with facts only. By way of illustration I will take as samples two societies in this province. I wish to go to Freedale in the rural municipality of Lawrence. You will observe that you need to drive for forty miles in a sleigh to get there. I wish to observe in justice to a banker that he could not possibly handle this business except at a great risk and at great cost. This means that prior to the advent of the rural credit society no one in the district received banking accommodation. This past season this society had 79 borrowers who were granted credits of $22,360. You will note that these loans averaged about $289, of these loans 25 per cent. was for new breaking, over 25 per cent. for livestock. Why these loans just enabled these families to stay on the land and improve it faster than they ever did before. It prevented several heads of families from resorting to the practice of working out in the winter in order to get cash to carry on the next summer. This society cannot take care of all the business so another society has been chartered.

Take the case of another society, the Teulon rural credit society which started business in the spring of 1919. It granted credits of $73,200 of which $36,800 was used for new breaking, and $8,500 for livestock purchases. The Teulon district is close to the city of Winnipeg. It is wonderful land. With the credits used there this year by actual count there were 4,000 acres of land broken up with the society's credit. Figure that out in terms of increased wealth for the district and there must be at least 75,000 bushels of wheat grown off these new acres next crop season. I could give you any number of instances of development which has taken place, but I am not going to take the thunder of the boards of directors who are here and who will themselves tell the story of what rural credits has meant to their community and to some of them individually.

In my earlier talk I pointed to the work of these boards and I now wish to pay some attention to this living part of the Rural Credits Act. I made the statement that if you wish the best from a people you must mobolize them. In the settlement of these problems of credit, great credit must be given to the services rendered by boards of directors.

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[*] An address before the Manitoba Rural Credits Convention, Winnipeg, January 13 to 15.

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Review of Rural Credits Movement

This Act became operative in 1917, in which year the St. Andrews rural credit society started and granted credits of $17,000. The next year ten societies operated with credits $215,000, and this year 38 societies operated with credits exceeding $1,000,000. Analyzing this latter we find over $240,000 for new breaking, or 30,000 acres new land turned to the sun. Livestock over $170,000; crop loans over $270,000 and so on, and this accomplished with a small percentage of the municipalities under the Act.

We are able to show some remarkable growth in certain sections of the province. Take the municipality of Shell River. There the Roblin society operated in 1918 with credits of $50,000. In 1919 a new society was formed, the Silverwood society, and it and the Roblin society granted credits this year of $125,000. Now there are two more societies adjoining these, the Hillsburg society with credits of $40,000 and the Makaroff society, not yet operating, so from one society in 1919 with credits of $50,000 there has grown three new societies with credits this year totalling $165,000. Why the development in the municipalities of Shell River and Hillsburg is just amazing. It is an object lesson of the driving force of the people themselves.

Makes Banker's Work Easier

Now just what assistance are these societies to the banks Take the societies in the Roblin area as illustrations. There is the active and successful reeve, the president of the Roblin society, and seven of the keenest, livest and most successful farmers in the community. Doing what? Granting credits; handing out advice, and laying down the rural credits law to delinquents. Why out of $75,000 credits there is not an overdue note. Why? Because it is a disgrace to be hauled over the coals by your own neighbors. Bill Jones doesn't know enough to meet his note when due. He is ignorant. I could go on and tell you of the personal strength of these boards, but that would be repeating. It is sufficient, however, for me to tell you that the driving force for rural credits in Shell River municipality to-day are boards composed of 25 practical farmers, each in personal contact with most of the borrowers in his area. Why the banker out there at Roblin, a good man too, doesn't any longer wear a haunted look. He knows that these directors are watching their risks, and he is able to sit back and think a little of some of his other numerous problems. The rural credits societies—these community organizations—are responsinble institutions. Its the community credit, and the fly-by night borrower has small chance for consideration.

Farmers Know Neighbour's Credit

The rural credits societies have succeeded in arresting a lot of the criticism which had been hurled at the banks—some of it just, and a very large portion unjust. If a farmer wishes a line of credit and is not satisfied with the way the banker is handling him he can go to his rural credit society and ask for a decision from his own peers. And why should this not be so? Are not the moneys used by the chartered banks community moneys? Boards of societies realize the banker's position, and his lack of personal knowledge of some of his borrowers; they supply that missing link and distribute for the purposes of production, and with safety to the banker, a certain portion of his loans.

I have been asked, and am expected to state, what in my opinion is the future of rural credits in Manitoba and Western Canada. To-day we have in Manitoba sixty societies with an authorized capital of $1,200,000. These societies this year will loan for productive purposes a total of $3,000,000.

Alberta and Saskatchewan

In the province of Alberta, which has adopted the Act, seven societies have been chartered and most of then are loaning. I am told that the neighboring province of Saskatchewan will follow suit, when that event takes place you may look for the following development, three hundred societies in Manitoba and an equal number in Saskatchewan and Alberta, and as a direct result of the activities of these community organizations a tremendous increase in the agricultural production of these western provinces.

From correct observations we wish to make the positive statement that without the increase of one single farmer in this province it is possible to very largely increase production, that the hindrance so far has been want of adequate credit and adequate planning in connection therewith.

Attracts Attention from Abroad

Recently I received a letter from the secretary of agriculture for the United States and the minister of agriculture for Ontario, in the former case admitting the need for short term co-operative credit societies when he made the statement "that in the southern part of the United States sixty per cent. of the credit used was advanced credit" a vicious kind of financing, and in the case of the minister of agriculture for Ontario a statement that the old province of Ontario was working on the Rural Credits Act with action in sight. Favorable communications have come to us from Hawaii and the Australian states, and some individual states of the Union south of us. With all their small banks and machinery and with the large aggregate volume of loans they are all admitting that they need co-operative action in order that all their producers might be working at reasonable capacity.

The Rural Credits Act has always seemed to me just plain commonsense. Our governments in order to be effective divide their responsibilities and delegate. Our provincial government charges the municipalities with local government within their boundaries, because that is the commonsense way of governing, and in this Rural Credits we are just following established practice and delegating to those affected the power to improve their position within themselves.

Rural credit boards are advisory to the farmers, and some farmers need advisers. They ought to counsel with the successful leaders in their respective spheres and this is just what the Rural Credits Act provides for.

Six per Cent. Rate Should Remain

There is a difference of opinion between the bankers and societies as to the interest rate. The bankers are inviting a round table talk with some of your leaders on this matter. I am advised that this is the only cloud on the horizon so far as they are concerned. I feel strongly that the interest rate should be rigidly fixed. Have not deposit rates been rigidly fixed for years, and rightly so. I know that you will approach these matters in the attitude of statesmen, not in a personal way, but in a broad and liberal manner. I think it is well for me to acknowledge the service the bankers have rendered in connection with this development, and I wish to state publicly that we have no intention now of competing for deposits. We wish to continue to provide the best security on earth for our chartered banks and invite their full co-operation. Nay. we invite even more than that. We wish for the day when we will not hear that a local banker is knocking a society, but that in place of that the best friends and boosters for these co-operative organizations will be the local country banker.

Directors and officers, I thank you for your attendance and your great disinterested service in this cause. You, all of you, have the personal satisfaction of knowing that you are giving real public service and lending a helping hand now and then to a brother too weak to stand alone.

At the annual meeting of the Toronto Bank Clearing House on January 15th, Mr. G. G. Adams, of the Bank of Montreal, was elected chairman, and Mr. Herbert D. Burns, Bank of Nova Scotia, was elected vice-chairman.

Negotiations are under way for a settlement of the Ross Rifle Co.'s claim against the Dominion government for expropirating the Quebec factory. Sir Charles Ross demanded eighteen million dollars in settlement of his claim. This was refused, but permission was granted for an application to the Exchequer Court to determine the damages, which were not to exceed three million dollars.

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FINANCIAL CENTRES OF THE WORLD

Next to United States, Canada Has Received Most British Capital—Financial Leadership Follows Industrial Growth

"AMERICA'S apportunity in Foreign Investments" is the title of a booklet just issued by the Guaranty Trust Co., describing how New York has become a world financial centre, like some of the cities of Europe. This is the outcome of rapid industrial growth. "As we are entering this period of development," says the article, "it is well to consider what other countries have done, what methods they have used to obtain outlets for their surplus of capital. As their wealth increased and they were able to lend large amounts, Amsterdam, London, Paris, Brussels, and Berlin became in their turn financial centres, to which all countries, but especially those seeking to develop new sources of wealth, looked for assistance through credit extensions. When the fleets of the Netherlands dominated the seas and the possession of the rich islands in the far east gave them predominance in world trade, Amsterdam was the financial centre of the world. It lost its predominance to London after the Napoleonic wars. Later, the industrial development on the continent of Europe led to the development of important financial centres at Paris, Brussels, and Berlin.

Importance of Foreign Investment

"We must not rest with a passive recognition of the opportunities of America in foreign trade and in the foreign investment field. We individually must do out utmost to induce the public and our financial leaders to play the great part which has been made possible. It takes vision and courage to venture out into new activities which will lead to an expansion of world trade. The American public should understand the necessity of investing in foreign securities and the relation that it bears to our own industrial and economic life.

"For a long time before the war the pre-eminence of London as a financial centre was everywhere recognized. The great trading routes went through English ports. In all the principal markets of the world payments for goods were made by means of drafts on London drawn in pounds sterling and traders considered them as good as gold because of the existence in London of a wide market where they could be disposed of for cash. Through world-wide trade connections the English financiers had developed an international point of view, so that men from every country going to London to seek capital for new enterprises felt sure that their plans would get a sympathetic hearing and that in all probability the money or credit required would be forthcoming.

Security Market International

"This position in finance and trade to which London attained is indicated by the variety of the securities which are listed on the London Stock Exchange. The character and number of foreign and colonial securities listed is as follows—

Colonial and provincial government securities	185
Indian and colonial city securities	176
Foreign cities	76
Foreign government securities	210
Railways in British colonial possessions	110
Indian railways	68
American railroad securities	56
Foreign railways	276
Total	1,157

"The total number of domestic securities of the United Kingdom in these same classes is as follows:—

British funds	72
City and county	176
Public bonds	34
Railway shares, stocks and debentures	361
Total	643

"In addition to these there are many commercial and industrial securities which cannot be readily classified,it being uncertain to what extent they are domestic and to what extent they are foreign, because of the overlapping of the interests which they represent. But the number of foreign and colonial securities is certainly greater than the number of domestic securities.

Began in Sixteenth Century

"Investment in foreign enterprises had begun in a small way in the sixteenth and seventeenth centuries. The industrial revolution in the middle of the eighteenth century created a great demand for capital with which to obtain machinery, to build new factories, and to develop coal mines. The prolonged wars of this period forced the government to borrow heavily from the English people and also from other countries. Money rates were high and Dutch capitalists took advantage of the situation to invest very large amounts in the bonds and notes issued by the British government, in stock of the Bank of England, and in commercial or industrial enterprises. Amsterdan at that time was the chief financial centre of the world. At the end of the century Great Britain was still a borrowing nation.

"During the Napoleonic wars little progress was made by Englishmen in extending their foreign enterprises. All the capital and credit available were needed at home to finance the war, to provide subsidies amounting to $219,859,000 for the country's allies, and to keep up the development of industrial enterprises. This imposed great burdens on the people for a time. Everything in the land was taxed to the limit of endurance, but at the end of the war the industrial capacity of England had been expanded, a sizeable merchant marine had been built, and the people had learned how to save money. There began immediately a rapid development of British foreign investment. Carried forward by the same spirit which had enabled them to overcome Napoleon, the people of the British Isles took the utmost advantage of their expanded productive capacity and of their experience in saving and investing. Important loans were made to the continental countries which had suffered the most from the long years of war and foreign holdings of British bonds and stocks were bought back from the Dutch and others.

"With this effort to get out of debt and to buy into foreign enterprises there went an increase in trading with foreign countries everywhere. This expansion of world trade, which became pronounced about 1820, led to important investments in South American mines, and loans to the South American governments. American canal and railway bonds, as well as bonds issued by various State governments, were readily taken by English investors. French and Belgian railroad securities also found a market in London. The disturbances in Europe and the growth of France and other continental countries led British investors in the latter part of the first half of the century to seek more profitable openings in America. After our civil war, investors turned their attention to the British colonies, to South America, South Africa, and the far east.

Distribution of British Investments

"The foreign investments of Great Britain, as estimated by Sir George Paish in 1913, were mainly in railways and government securities, as indicated by the following table, in which the value of the pound sterling is taken as $4.8665.

Railways	$ 7,402,014,631
Government securities	4,669,518,679
Mines	1,327,527,668
Finance land and investment	1,188,336,035
Municipal	718,037,475
Commerce and industrial	707,258,178
Tramways	378,565,035
Banks	354,811,648

"While there was a wide distribution of British investments throughout the world, the largest amounts were in-

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

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Reserves	964,459.39
Assets	7,086,695.54

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vested in the colonial possessions, in the United States and in the Argentine Republic, as shown by the following:—

India and Colonies

Canada and Newfoundland	$ 2,505,614,855
Australia	1,616,223,048
New Zealand	510,411,411
South Africa	1,801,539,368
West Africa	181,544,782
India and Ceylon	1,843,313,404
Straits Settlements	132,821,384
Hong-Kong	15,105,616
British North Borneo	28,323,030
Other colonies	127,448,768
Total India and colonies	$ 8,662,345,667

Foreign Countries

United States	$ 3,672,343,630
Cuba	160,959,487
Philippines	39,988,030
Argentina	1,555,163,072
Brazil	718,125,072
Mexico	481,875,963
Chile	297,552,409
Uruguay	175,797,446
Peru	166,302,904
Miscellaneous American	124,280,677
Russia	324,240,295
Egypt	218,564,248
Spain	92,740,890
Turkey	90,984,084
Italy	60,539,260
Portugal	39,593,844
France	39,029,330
Germany	30,970,406
Miscellaneous European	265,613,570
Japan	305,694,064
China	213,556,619
Miscellaneous foreign	339,180,450
Total foreign	$ 9,413,095,756
Grand total	$18,075,441,423

"This total does not include a large amount of capital privately invested abroad and, were this added, the total British investments in the colonies and in foreign countries would amount, as estimated, to $19,466,000,000.

Bases for Wide Distribution

"The wide distribution of securities on the London Stock Exchange has been an outgrowth of Great Britain's extensive trade relations, of British colonial expansion, of the settlement of English-speaking people in many countries, and of the establishment there of institutions similar to those of England. Through the participation of the British mercantile marine in trade with all countries, England became the clearing house and trans-shipping centre for world trade. Out of this trade the imposing structure of British overseas investments developed. Wherever ships went, capital followed, and was invested freely in the enterprises of every nation, thus insuring the continuance of trade and its increase as these enterprises enlarged their activities.

"British investors, compared with investors in other countries, have generally acted as pioneers in discovering and opening up new areas for development. After the enterprise became stabilized it was possible to transfer a part of the capital to other countries, and thus British capital advanced continually into the more distant and less developed parts of the world. These new countries produced raw materials which industrial England needed. Like all new countries, they paid high rates of return on capital invested in their enterprises. They offered opportunities gradually to increase England's control of their trade and industry.

"The investment of capital in other countries, the extensive trade relations of Great Britain with other countries, the reliance upon other markets for the growing output of British industry, and the dependence upon many countries for sources of raw materials, have been bound up very closely with British economic life. The influence of British institutions in civilized countries and the wide-spread settlement of English-speaking people have been in part the outgrowth of Great Britain's policy of economic expansion. It is impossible to picture the conditions of living, the economic life of the British Isles, if business had only been national in scope and there had been no effort to expand their interests beyond their own boundaries."

MIDLAND LOAN AND SAVINGS COMPANY

Earnings of the Midland Loan and Savings Co., of Port Hope, Ont., for the year ended December 31st, 1919, totalled $96,072, to which was added $23,749, brought forward from the year 1918. Interest on deposits and debentures required $38,074. Other items were: Expense account, $8,833; commisison on loans, $1,068; government and municipal taxes, $4,489. Dividends at 8 per cent. required $28,800, $10,000 was transferred to reserve, and a balance of $28,556 was carried forward to the credit of profit and loss.

The balance sheet shows assets totalling $1,582,088; mortgage investments total $900,272; government and municipal bonds, $578,142, and cash on hand and in the bank, $84,781. Deposits outstanding totalled $319,856, and debentures, $574,160. The capital stock paid up is $360,000, and the reserve fund, $285,000.

STERLING EXCHANGE ON CANADA

Explaining how Canadian exporters are affected by the present exchange situation, a circular issued by the Canadian Manufacturers' Association, under date of January 14th. says:—

"On many sides the reduced exchange value of the Canadian dollar, as compared with that of other countries, particularly the United States, is being deplored. The bright side of the question is that it offers distinct advantages in export trading, provided Canadian manufacturers stipulate that their quotations to all customers are made in terms of Canadian dollar values and insist on payment in Canadian funds.

"At the time of writing the Toronto quotation on New York funds is 8½ per cent. premium; demand sterling in Toronto, $4.11; sterling in New York, $3.79. The difference in sterling as between New York and Canada is 32 cents, or 8½ per cent. advance on $3.79. That is to say, sterling is worth more in Canada than in the United States or in any other country whose currency is at or above mint par.. Therefore, your customers in Great Britain do not need to use as much sterling to settle for Canadian commodities if payment is made direct from Great Britain to Canada on the basis of Canadian exchange. For instance, if you sell a bill of goods for which you are satisfied to take one thousand dollars in Canadian currency, on the basis of the above quotations your British customer would require to pay into a bank in Great Britain approximately £244 and 14 shillings, plus bank charges. If your quotation is made on the basis of New York funds, it would cost him approximately £265 and 9 shillings, plus bank charges.

"Similar calculations apply in dealing with many other countries, Great Britain simply being used as an example.

"Ample facilities for the sale of foreign drafts to Canadian bankers and for the purchase of Canadian funds have been arranged for in practically all countries; thus Canadian manufacturers have all necessary facilities for securing a real preference, both in the British Empire and in other continental markets. It is not only to the advantage of Canadian manufacturers themselves to quote in Canadian currency; it is sound national business to do this at the present time. No Canadian manufacturers under present conditions is justified in making his quotations abroad in New York funds."

Subscription Lists will close on or before January 31st, 1920

NEW ISSUE

MONTREAL, January 23rd, 1920

$3,000,000

Canadian-Connecticut Cotton Mills, Limited

8% Cumulative Participating Preferred Shares

Dividends payable quarterly on January 1st, April 1st, July 1st and October 1st

In addition to 8% dividends cumulative from January 1st, 1920, the Preferred Shares are entitled to special dividends to the extent of 10% of the amount of any cash dividends paid on the Common Shares; but such special dividends shall not exceed in any calendar year 2% of the largest amount, par value, of Preferred Shares ever issued, whether or not outstanding. Redeemable as a whole or in part at $101 per share and accrued dividends in 1920, the redemption price increasing $1 per share per annum up to, but not exceeding, $105 per share and accrued dividends. Montreal Trust Company, Trustee. National Trust Company, Registrar.

CAPITALIZATION

	Authorized	Outstanding
Preferred Shares ($100 par value)	$5,000,000	$3,000,000
Common Shares (Class A, $10 par value, Voting)	1,000,000	1,000,000
Common Shares (Class B, $10 par value, Non-Voting)	500,000	500,000

The Company will have no Bonded Debt.

Application will be made in due course to list these Preferred Shares on the Montreal Stock Exchange.

SINKING FUND

Commencing on or before January 1st, 1922, an annual Sinking Fund of not less than $250,000 will buy or call Preferred Shares at not exceeding the redemption price. All shares so acquired will be cancelled.

Complete prospectus (copies will be mailed on request) contains a letter from Mr. Tracy S. Lewis, Treasurer of the Company, from which we summarize as follows:—

1. **Canadian-Connecticut Cotton Mills, Limited,** has operated successfully for the past six years at Sherbrooke, P.Q., a large up-to-date mill for the manufacture of square and cord fabric for automobile tires. The Company is the largest manufacturer of these goods in Canada. At no time since its inception has the Company been able to supply the demand for its products.

A large portion of the proceeds of this issue will be applied toward the construction during 1920 of an additional mill of 30,000 spindles, **practically doubling the Company's output.**

2. **Company's Mill and Properties** are admirably situated with regard to labour and low-cost power supply. Buildings are of brick and wood slow-burning mill construction, equipped throughout with automatic sprinklers. Mill machinery is modern and electrically driven throughout; present installation consists of **31,000 spindles** with complementary equipment. Company's land holdings are sufficient to permit of addition of mill units more than four times the size of the present plant.

3. **Present Annual Capacity—5,000,000** pounds of finished product.

4. **Net Sales** four years ended September 10th, 1919:

1916	1917	1918	1919
$774,657	$1,088,862	$2,535,220	$3,764,881

5. **Total Net Assets** (Total Assets less Current Liabilities) at September 10th, 1919, including the proceeds of this issue, **$5,439,024.58 —or over $181 for each Preferred Share outstanding.**

6. **Net Liquid Assets,** after deducting all Current Liabilities, at September 10th, 1919, (including the proceeds of this issue) **$2,771,145.88—or over $92 for each Preferred Share outstanding.**

7. **Average Annual Net Earnings,** after depreciation and interest, but before taxes, for the years 1917-19 inclusive were **$488,628.41—over double Annual Preferred Dividend requirements.**

Net Earnings for the year ended September 10th, 1919, after depreciation and interest, but before taxes, were **$802,458.60—over three times Annual Preferred Dividend Requirements.**

8. **Estimated Earnings for year ending September 10th, 1920,** after providing for depreciation and interest, but before taxes—**$1,250,000, more than five times total Preferred Dividends.**

This estimate of Earnings takes no account of increased earnings from doubling of plant capacity to be provided from the proceeds of this financing.

The larger portion of this issue has been sold in Canada and the United States. We offer the unsold balance at a price of—

100 and accrued dividends, yielding 8%

Payable as follows: 25% of the par value on application. 25% of the par value on February 16th, 1920.
25% of the par value on March 1st, 1920. 25% of the par value on April 1st, 1920.

The right is reserved to allot none, or a portion only of, the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION, LTD.

MONTREAL
164 St. James Street

TORONTO
58 King Street W.

HALIFAX
Royal Bank Building

ST. JOHN, N.B.
54 Prince William Street

WINNIPEG
500 Electric Ry. Chambers

LONDON, ENG.
7 Gracechurch Street, E.C.

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office.

Sirs: I/We hereby apply for $.................. par value Canadian-Connecticut Cotton Mills, Limited, 8% Cumulative Participating Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated January 23rd, 1920.

Name (in full) ....
(Mr., Mrs. or Miss)

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($25 for each $100 par value applied for) should accompany this form.

Address (in full) ....

Date ....

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Boards Of Trade Review Year's Business

Efforts of 1919 Have Been Rewarded, but Campaigns of 1920 Will be More Aggressive —Reports of Meetings in Representative Cities of the Dominion — Increased Interest in Organized Efforts of this Kind—Importance of Crops and Transportation.

THIS is the season for board of trade annual meetings and reports indicate the satisfaction felt regarding what was done in 1919 and the confidence with which the present year is looked forward to. Boards of trade in the west look first of all to the crops, for upon them depends principally the volume of business in the cities and towns. Manufacturing possibilities are being appreciated, however, and local fuel supplies, together with the increased cost of hauling freight through northern Ontairo to the distributing centres of the west, have induced some concerns to locate branches there. The western boards are alive to this tendency, and many of them have taken vigorous steps to bring local advantages to the attention of prospective industries.

Reports from the manufacturing centres of Ontario and Quebec are distinctly satisfactory. High prices and a surplus of orders have maintained capacity production. Labor troubles and difficulties of fuel and transportation have been numerous, but in this respect Canada has fared well in comparison with other countries. The number of branches of United States and British manufacturing plants located in cities in these provinces has been unprecedented, and investments of this kind during the year probably totalled not less than $50,000,000.

In the maritime provinces good crops and high prices for fish and lumber brought continued prosperity. Industries which prospered directly from the war have, of course, suffered in some degree; a lessening in the demand for iron and steel and for minerals has caused production to slacken in some mining and manufacturing centres throughout the Dominion.

Several boards of trade have been reorganized, and by membership campaigns have increased their funds for aggressive work. Although business prospects for the current year are very uncertain, most of the boards of trade and chambers of commerce may be relied upon to do their utmost.

Reports are given below of some meetings already held.

MONTREAL BOARD OF TRADE

Officers for 1920 for the Montreal Board of Trade were elected at a meeting held on January 16th as follows: President, George Sumner; vice-president, Sen. Lorne C. Webster; second vice-president, W. M. Birks; treasurer, Arthur Lyman. Council—Graham Drinkwater, Alphonse Racine, Geo. W. Grier, W. S. Leslie, John W. Ross, Walter B. Ramsay, R. E. Calder, Clement H. McFarlane, E. H. Hodgson, H. B. Henwood, A. M. Irvine, H. D. Dwyer, James Carruthers, C. B. Esdaile, J. R. Binning, Arthur J. Hodgson, H. B. Walker, Geo. F. Benson, Robt. W. Reford, Jas. Cleghorn, W. A. Black, Zeph. Hebert, John Baillie, W. A. Coates.

CHARLOTTETOWN HAD PROSPEROUS TIME

In his annual address before the annual meeting of the Charlottetown Board of Trade last week the retiring president mentioned that the district and the province as a whole had closed a most prosperous year. "The harvest has been a bountiful one," he stated, "in almost every respect, was saved in good condition, and has commanded good prices and a ready market. Being an agricultural community, we must, to my mind, give first consideration to the products of the farm and the proper handling and marketing of the same."

In speaking of the subject of industrial promotion, he said:—

"This province or city, because of the geographical position and the absence of many kinds of raw material and labor, is not likely to ever become a large manufacturing centre, and efforts toward this end are likely to result in disappointment. No doubt a number of small manufacturing plants can be operated here to advantage, but they must of necessity be of a more or less local character, but we have one great industry, the most important of all, and that is agriculture.

The election of officers resulted as follows: President, Isaac Carter; vice-president, A. A. Pomeroy; secretary-treasurer, W. L. Higgins; council, R. H. Jenkins, H. V. Buntain, R. E. Mutch, G. D. De Blois, J. O. Hyndman, E. H. Beers, J. J. Hughes, J. A. Messervey, W. H. Aitken, James Paton, N. Rattenbury, H. Haszard, E. T. Higgs, W. F. Tidmarsh.

SOUTHERN ALBERTA HAD TRYING YEAR

At the annual meeting of the Lethbridge, Alta., Board of Trade, held on January 16, the president, G. R. Marnoch, said:—

"Looking backward over the past ten years, Lethbridge and the great districts surrounding the city have passed through all the phases 'from grave to gay, from lively to severe.' The conditions during 1919 have certainly leaned to the severe side in all that concerned dry farming operations. On the other hand, our daily increasing numbers of farmers on irrigated lands have had a very successful season, and their splendid crops have benefited not only themselves, but have helped many of their neighbors over the stile. Our other great industry, coal mining, with the exception of an unfortunate spell of idleness during the summer months, has been very fully employed. The year's production of the excellent domestic coal from the mines close to and surrounding Lethbridge will be between eight and nine hundred thousand tons; while the neighboring mining centres up the Crows Nest Pass in Alberta, with which our merchants and mining supply houses, iron works and machine shops do a daily business will have turned the scales at considerably over a million tons of steaming and cooking coal.

"We started the year's dry farming operations with maybe as short a supply of reserve moisture in the soil as we had ever had; it will be remembered that the ground froze up in November, 1918, with little fall rain stored up; that the snows were late in coming, and did not do much good when they melted. Later on, in the Spring, however, there were enough light rains to give the crops a good start, and to keep them going in promising shape till June; but after that the showers were very few and far between; so that in the end the crop was very light, many farmers getting but little more that their seed back. Conditions were made still further trying by the shortage of pasture, alhough this was relieved a little by the fall rains. Our farmers had been almost unconsciously building up their herds of cattle during the years from 1914 onwards, when they first started in this profitable business; and as the previous year's supply of straw stacks had all been eaten up, there has been considerable difficulty in getting feed in from other quarters for the cattle. Practically the same conditions have prevailed in Alberta north of the city of Calgary to Didsbury and eastwards in a line from there, only one or two small spots having been favored with light rains during the growing season; and the same conditions again were featured in the whole of southern Saskatchewan.

"The Lethbridge district, however, had made a most marked advance in stability after the phenomenal crop that was reaped in 1915, and it is only the number of farmers who had not much acreage in in that year, and the intervening years of good crops, who are now in difficulty and in need of assistance to set them on their feet by the provision of seed grain for 1920. This matter, it is understood, is well in

Ford

Announcement

Prices effective January 12, 1920

Runabout	**$ 710**
Touring	**740**
Coupe—fully equipped	**1050**
Sedan—fully equipped	**1250**
Chassis	**675**
One-Ton Truck Chassis	**750**

Prices are f.o.b. Ford, Ont., and do not include War Tax

Electric Starting and Lighting Equipment is supplied on Sedan and Coupe at prices quoted. On Runabout and Touring this equipment is optional at an additional cost of $100.00, exclusive of War Tax.

Ford Motor Company of Canada, Limited

Ford - Ontario

hand, and will be settled in detail at the sessions of the Alberta legislature in February. Working arrangements for getting supplies of hay in were made by the agricultural department of the Alberta government, assisted by the Canadian Pacific and other railroads, and these are now beginning to work smoothly, although they were at first considerably hampered by the exceptional and very severe winter conditions that came on in October. The spell of mild and spring-like weather that we have had during the last half of December has eased this situation very much.

"The year's business among the wholesale and retail houses in Lethbridge has been brisk, as is clearly indicated by the bank clearings which will total but little short of forty million dollars, against about forty-two millions in 1918. Contributory to this total were the excellent returns from the heavy shipments of wool from the district, which amounted to over a million and a quarter pounds. There have also been some very considerable shipments of cattle and sheep to the livestock markets."

Mr. Marnoch was re-elected president, and the other officers for 1920 are: Vice-president, C. F. Jamieson; secretary-treasurer, J. S. Rose. Chairmen were also elected for the various committees of the board.

WOODSTOCK BOARD OF TRADE

Unanimous appreciation of what had been accomplished in 1919 by E. A. Rea, president of the Woodstock, Ont., Board of Trade, was expressed at the annual meeting of that body on January 9. Mr. Rea was re-elected president, and the other officers for 1920 will be as follows:—

Vice-President, W. A. Smith; secretary-treasurer, H. Sykes; council, F. W. Bean, W. S. West, E. W. Nesbitt, A. W. Muir, Ed. Holden, R. V. Sawtell, A. W. Moore, Mayor Gahagan, J. A. Bain, E. J. Coles, Col. Sutherland, H. M. McIntosh, E. B. Terryberry, A. T. McNeil, H. A. little, E. Likens, C. Lanaway, W. J. Taylor.

In his address the president referred to a number of new industries which had been secured during the year. He said:—

"The Woodstock Paper Box Co. have located in the Stone property on Dundas Street, and are now employing a good number of hands. We expect to see this number largely increased during the present year. The operation of this plant has proved a decided advantage to local manufacturers using their products. The Orange Products Co. have taken over the Tobin Arms Factory, and are now making marmalades. They are employing a good number of hands, and expect to increase this number. The Woodstock Worsted Spinning Co. started operation during the year, and are now employing many hands. The DeLong Hook and Eye Co. have located a branch in the city on the property of Mr. A. Thompson on Finkle Street, and are now employing 15 to 20 hands. If the labor is available they may add considerably to this plant, and decide to locate their Canadian headquarters in Woodstock. Bean and Westlake Ltd., have built an addition to their already splendidly equipped plant. Hosiers Ltd. have built an addition to their factory, and will shortly be employing many more hands. The Harvey Knitting Co. are adding an addition to their already large plant. Hay and Co. have added an addition to their plant, and have. now a larger payroll than ever before in the history of the company. The Linderman Plant, which was closed for some time, is again in operation, and we expect to see this factory employ a large force of highly skilled, well-paid mechanics.

"On the recommendation of the board of trade the city council submitted two industrial by-laws to the ratepayers which were carried by overwhelming majorities, and with the result that we expect to see the Warren and Son Organ Co., Ltd., occupy the Woodstock Lumber Co. building, after making alterations to the factory which will make it thoroughly modern in every respect. They will employ many high paid mechanics. The Brunswick Canadian Products Co., Ltd., will start their large factory just as soon as weather conditions will permit. This will be one of the largest industries in the city, and will employ 200 or more men.

"The electors will be called upon in a few days to vote on a by-law to assist the Karn Piano Co., Ltd. I have every confidence in the men behind this proposition, and hope to see this by-law get as large a vote as was accorded the other two in December last. I am sure it will be a great satisfaction to the citizens to see the Karn-Morris plant again humming with industry, and employing more men than ever before."

OWEN SOUND BOARD OF TRADE

The second annual meeting of the Owen Sound Board of Trade was held last week. President E. W. McQuay was chairman. Several interesting addresses were given including one by Mr. J. S. McLean, manager of the Harris Abattoir, Toronto, on the "Packing House Industry."

GANANOQUE BOARD OF TRADE

The annual meeting of the Gananoque Board of Trade was held last week. The following officers were elected for the ensuing year: President, Clifford Sine; 1st vice-president, W. J. Gibson; 2nd vice-president, Dr. J. P. Sinclair; secretary-treasurer, James Sampson; auditors, L. P. Shortall and W. Balfour Mudie.

FREDERICTON BOARD OF TRADE

Officers for the year 1920 have been elected by the Fredericton, N.B., Board of Trade as follows: President, John A. Reid; vice-president, H. A. Smith; treasurer, J. H. Brooks; secretary, R. H. Simonds; executive, John D. Palmer, Mayor Hanson, H. S. Campbell, John T. Jennings, James S. Neill, Fred B. Edgecombe, C. Fred Chestnut, W. G. Clarke, G. W. Hodge, James M. Lemont, John Neill, C. K. Palmer, Dr. C. C. Jones, R. FitzRandolph, J. J. McCaffrey, A. R. Slipp, R. B. VanDine, John J. Weddall, W. R. Belyea and W. D. Gunter.

In his address at the annual meeting held on January 14, the retiring president, H. S. Campbell, said:—

"During the year that has elapsed since our last annual meeting, the world has been endeavoring to adjust itself to the changed conditions following the great war. Industrial, and political unrest have been evident in every country which took part in the struggle, and while Canada has suffered in this regard less than other nations, she has not been immune from strikes and labor troubles. Fortunately, our city has not been affected to any large degree, and although prices of foodstuffs and other necessities have greatly advanced, the purchasing power of the public has not been lessened, as has been shown by the volume of business during the past year, and especially at the Christmas season, also by the wonderful success of the 1919 Victory Loan.

"The most important event for the city during the year was the completion of the St. John and Quebec Railway, from Centreville to Westfield, and the establishing of through traffic from St. John to Quebec, via Fredericton and McGivney. This was especially gratifying to us, as it was mainly through the efforts of this board that the Valley Railway project came into being. While the service over this road at present is not all that our board desires, it is the beginning of a service which must mean a wonderful development for this city in the near future. Our board has constantly and consistently pressed the claims of Fredericton upon the Canadian National Railway Board, and we may confidently look forward to an era of progress during the next few years. Already plans are about completed for great improvement on the Canada Eastern branch, between this city and McGivney Junction, as well as the construction of a new railway bridge capable of handling heavy traffic. This board will continue to press for the early completion of these and other features until the railway program mapped out by us has been fully carried out."

Banque d'Hochelaga

FORTY-FIFTH ANNUAL MEETING

Dear Sirs,

The Directors beg to present their report on the operations of the Bank for the year ending November 29th, 1919:

PROFIT AND LOSS ACCOUNT, 29th November, 1919

CREDIT.

Balance at Credit of Profit and Loss Account 30th November, 1918	$ 62,959.41	
Net profits for the year ending 29th November, 1919, after deducting expenses of management, interest accrued on deposits,, rebate of interest on discounts and making full provision for all bad and doubtful debts	611,105.15	
		$674,064.56

A. COURTOIS, Pro-Chief Accountant.

DEBIT.

Dividend No. 112, paid 1st March, 1919	$90,000.00	
Dividend No. 113, paid 1st June, 1919	90,000.00	
Dividend No. 114, paid 1st September, 1919	90,000.00	
Dividend No. 115, payable 1st December, 1919	90,000.00	
		$360,000.00
Amount carried to Officers' Pension Fund...		20,000.00
Reserve for Dominion Government Tax....		60,000.00
Reserve for Bank Premises		50,000.00
Subscriptions to Charitable and Patriotic Funds		8,000.00
Amount carried to "Reserve Fund of the Bank"		100,000.00
Balance at credit of Profit and Loss Account 29th November, 1919		76,064.56
		$674,064.56

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

BALANCE SHEET, 29th November, 1919

LIABILITIES.

Notes of the Bank in Circulation.....	$ 7,936,924.00	
Balance due to Canadian Government..	4,400,000.00	
Deposits not bearing interest	13,587,161.57	
Deposits bearing interest (including interest accrued to date of statement)	36,888,146.44	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	500,332.63	
Balances due to Banks in Canada......	371.06	
Acceptances under Letters of Credit...	136,787.27	
		$63,448,711.97
Capital Stock paid in	$ 4,000,000.00	
Reserve Fund	3,900,000.00	
Unclaimed Dividends	3,030.34	
Dividend payable 1st December, 1919...	90,000.00	
Balance of Profit and Loss Account carried forward	76,064.56	
		$ 8,069,094.90
		$71,617,806.87

A. COURTOIS, Pro-Chief Accountant.

ASSETS.

Gold and other Current Coin	$ 415,479.23	
Dominion Notes	5,280,750.50	
		$ 5,696,229.73
Deposit in the Central Gold Reserve..		3,600,000.00
Notes of other Banks		838,012.45
Cheques on other Banks		2,251,848.08
Balances due by other Banks in Canada		108,139.81
Balances due by Banks and Banking Correspondents elsewhere than in Canada		576,867.82
Deposit with the Minister of Finance for the purposes of the Circulation Fund		200,000.00
		$13,271,097.89
Dominion and Provincial Government Securities not exceeding market value	$ 8,405,747.62	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian...	6,634,803.72	
Railway and other Bonds, Debentures and Stocks (not exceeding market value)	238,900.30	
		$15,279,451.64
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		5,366,711.88
		$33,907,261.41
Loans to cities, towns, municipalities, parish and school districts		2,414,032.24
Other current loans and discounts in Canada (less rebate of interest).		32,030,872.33
Overdue debts (estimated loss provided for)		62,087.88
Real Estate other than Bank Premises.		433,767.70
Mortgages on Real Estate sold by the Bank		189,787.09
Bank Premises at cost price (less amounts written off)		2,273,695.06
Liabilities of customers under Letters of Credit as per contra		136,787.27
Other assets not included in the foregoing		69,565.89
		$71,517,806.87

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

AUDITORS' CERTIFICATE

We beg to report to the Shareholders of the Banque d'Hochelaga that in accordance with Section "56" of the Bank Act, we have checked the cash and verified the securities of the Bank at the Chief Office as at November 29th, 1919, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have also examined the accounts and verified the cash and securities at some of the principal branches during the year.

We have examined the books and accounts at the Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and, in our opinion, the transactions of the Bank, which have come under our notice, have been within the powers of the Bank.

S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell, Peat & Company.
GEO. GONTHIER, L.I.A.,
of Gonthier, Midgley,
} Auditors.

Montreal, 16th December, 1919.

FIFTEENTH ANNUAL REPORT
BY THE DIRECTORS OF

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND NINETEEN.

The Directors have much pleasure in submitting to the Shareholders their Fifteenth Annual Report for the twelve months ending 31st December, 1919.

BUSINESS: The Company issued 21,686 Policies for insurance of $42,091,819.00. The premiums on new and renewed business amounted to $450,570.69, with paid-for premiums of $426,597.63. The increase in premiums on business written was $87,785.04, and on paid-for premiums $71,260.85. The interest earnings amounted to $20,005.07, being in excess of the amount required to pay the regular Dividend.

The Influenza epidemic at the beginning of the year had the effect of abnormally increasing the loss ratio. It is satisfactory to report, however, that the number of sickness claims during the latter part of the year is back to normal.

ASSETS: The Assets of the Company now amount to $513,324.75, and the investments are all first-class securities bearing good interest returns.

SECURITY: After providing $196,434.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and also providing for other liabilities, the surplus to policyholders is $304,582.81, which, together with the uncalled subscribed Capital of $800,000.00, makes the available security for all contracts $1,104,582.81.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire). Application is now being made for a license to extend the Company's operations to Burglary Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,
President.

Toronto, 15th January, 1920.

Statement for Year Ending December 31st, 1919.

BALANCE SHEET.

Assets.		
Bonds and Debentures		$360,829.75
Loans on Mortgages		9,800.00
Real Estate		1,365.51
Accrued Interest		2,226.38
Outstanding Premiums, net		67,622.32
Other Assets		17,566.80
Cash in Banks and on Hand		52,606.05
		$512,016.81
Liabilities.		
Reserve for Unearned Premiums		$140,112.45
Reserve for Unfiled Claims		56,321.55
Sundry Accrued Accounts		3,000.00
Dividend, payable January 1st, 1920		8,000.00
Capital Stock Paid	$200,000.00	
Contingent Reserve Fund	15,000.00	
Surplus over Liabilities	89,582.81	
		304,582.81
		$512,016.81

AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1919. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Toronto, 15th January, 1920.

Preferred Stocks Paying 7% to 8%

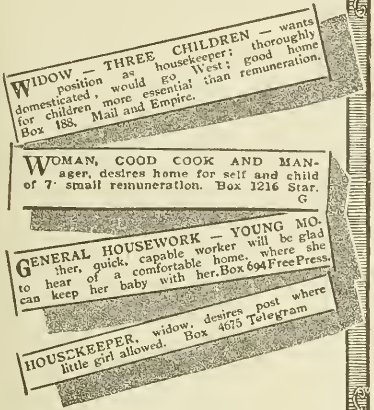
Well secured issues of strong Canadian Industrial Companies that help the investor's income to meet to-day's demands upon it.

Circulars concerning four such issues sent on request

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

MONTREAL TORONTO OTTAWA



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PARRY SOUND BOARD OF TRADE

The annual meeting of the Parry Sound, Ont., Board of Trade was held last week. W. J. Beatty was elected president; vice-president, G. Moore; secretary, F. Tasker; executive committee, E. J. Vincent, John Perks and J. A. Dwyer.

To represent the board at the meeting of the Associated Boards of Trade of Northern Ontario, to be held at North Bay, on January 21st and 22nd, a committee was appointed consisting of the mayor, the president and the vice-president, and the executive committee. Amongst the subjects which the deputation will be expected to bring forward for discussion at North Bay will be the construction of the proposed railway from North Bay to the Georgian Bay at Parry Sound. The necessity of a proper geologic survey and report of Parry Sound district will also be mooted for presentation to the provincial government.

PORT ARTHUR HAD FAVORABLE YEAR

At the annual meeting of the Port Arthur Board of Trade last week, A. W. Robarts, retiring president, spoke of the satisfactory year the city and district had just completed. He dealt with the development of agriculture, shipbuilding, pulp and paper and other trades during the year.

Mr. Frederick Urry, manager of the Ontario Government's Labor Bureau, was elected president of the board. Mr. Stewart Coulter, manager of Coulter-Johnstone, Ltd., is vice-president. The new executive or council is composed of eighteen men: Joseph Redden, Guy F. Clarkson, W. B. Hurrell, William Scott, W. T. Moodie, F. B. Allen, A. G. Pounsford, John H. Smith, Charles Mellor, Arthur B. Conmee, F. S. Wiley, F. J. Dolan, C. D. Howe, J. A. Macarthur, J. E. Ryan, H. S. Rosevear, J. E. Marks, H. E. L. Owen.

Trade of Canada

For Nine Months Total Increased Over $31,000,000 Compared with 1918—All Classes of Imports, with One or Two Exceptions, Showed Substantial Increases—Good Showing of Exports Offset By Large Reduction in Miscellaneous Products

CANADIAN trade at the close of the nine months ending with December, 1919, showed an increase of $31,580,565 over the nine-month period in 1918. The grand total of Canadian trade for the period just closed was $1,707,597,390 as against $1,676,016,825 for 1918. For December the total was $232,234,749 as against $183,979,787 in 1918.

All classes of imports showed substantial increases for the nine months excepting chemicals and chemical products, iron and steel, non-metallic minerals and products, all of which showed declines. A particularly large reduction in the import of miscellaneous products was recorded. On the whole, however, imports showed an increase of over $24,000,000 as compared with 1918.

All classes of exports showed large increases excepting chemicals and chemical products, and ores, metals and metal manufactures, which showed declines. The good showing of the undermentioned classes was offset by a large reduction of $162,995,438 in miscellaneous products, so that the total of exports as compared with the same period of 1918 only increased by the small amount of $7,453,306. The following is a summary of Canadian trade by classes as prepared by the Department of Customs:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of December				Nine months ending December			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods...	3,151,720	5,316,278	2,871,042	13,415,128	28,275,770	53,519,493	25,222,487	91,602,190
Agricultural and vegetable products, other than foods.	3,530,145	1,144,530	5,398,226	2,645,048	29,782,871	8,189,691	30,986,908	15,748,832
Animals and animal products	2,082,538	1,624,525	4,567,168	4,330,299	12,389,896	19,260,255	27,394,507	39,695,906
Fibres, textiles and textile products.	7,516,476	8,262,766	7,786,872	13,363,735	58,771,009	73,996,421	44,672,041	92,164,305
Chemicals and chemical products..	1,991,605	1,562,975	1,411,519	1,538,931	15,565,585	13,629,126	9,004,169	12,044,379
Iron and steel, and manufactures thereof.........	4,235,237	9,248,411	1,672,725	12,080,068	39,773,951	101,609,776	24,152,890	107,716,920
Ores, metals and metal manufactures, other than iron and steel..	984,452	1,735,569	1,514,225	3,153,717	12,579,459	18,570,258	13,605,047	24,327,406
Non-metallic minerals and products...	3,645,487	6,391,283	4,840,223	4,373,937	35,038,891	70,842,880	43,747,276	45,806,816
Wood, wood products, paper and manufactures........	1,235,098	1,764,761	1,317,140	2,376,573	11,868,663	14,785,945	13,381,199	17,727,535
Miscellaneous........	5,711,568	2,213,841	2,364,208	3,532,648	67,244,080	21,121,320	22,294,339	29,647,447
Total..	34,086,326	39,264,939	33,743,348	60,810,084	311,290,175	395,525,165	254,460,863	476,481,736
Duty collected........	....	11,972,103	....	15,905,033	....	119,057,836	....	129,934,039

EXPORTS

	Month of December				Nine months ending December			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	38,011,134	284,296	41,020,146	375,749	222,137,833	4,143,858	296,042,016	4,200,693
Agricultural and vegetable products, other than foods	1,899,127	65,081	3,217,878	44,335	17,183,326	613,339	24,017,105	1,382,508
Animals and animal products.	25,728,254	834,862	37,046,321	926,657	171,060,844	4,646,092	249,908,522	5,901,945
Fibres, textiles and textile products	2,042,751	304,607	5,039,928	168,137	22,741,082	680,508	23,299,111	3,124,533
Chemicals and chemical products.	3,566,144	124,820	1,494,002	476,598	44,412,589	992,917	16,065,217	3,231,356
Iron and steel and manufactures thereof.	7,470,524	471,492	8,396,606	1,517,180	53,867,726	4,695,658	61,677,762	9,675,601
Ores, metals and metal manufactures, other than iron and steel	6,963,484	23,322	5,555,988	133,915	60,798,908	612,353	38,084,395	2,163,294
Non-metallic minerals and products.	1,562,833	309,365	3,505,749	186 586	17,272,609	2,621,452	20,843,960	512,414
Wood, wood products, paper and manufactures..	11,654,817	17,526	18,528,253	86,515	117,502,326	226,662	156,206,195	322,199
Miscellaneous	9,075,333	218,750	9,736,934	223,840	220,298,113	2,693,290	55,701,092	4,294,873
Total	107,974,401	2,654,121	133,541,805	4,139,512	947,275,356	21,926,129	941,845,375	34,809,416

RECAPITULATION

	Month of December		Nine months ending Dec.	
	1918	1919	1918	1919
	$	$	$	$
Merchandise entered for consumption	73,351,265	94,553,432	706,815,340	730,942,599
Merchandise, domestic, exported	107,974,401	133,541,805	947,275,356	941,845,375
Total ..	181,325,666	228,095,237	1,654,090,696	1,672,787,974
Merchandise, foreign, exported	2,654,121	4,139,512	21,926,129	34,809,416
Grand total, Canadian trade	183,979,787	232,234,749	1,676,016,825	1,707,597,390

COIN AND BULLION

Month of December, 1919	
	$
Imported	1,204,768
Exported	34,825

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DESIGNATION OF BENEFICIARY IN INSURANCE POLICY

Manitoba Court Rules that Provincial Act Over-ridden by Regulations of Mutual Benefit Society Incorporated by Dominion

In a recent case before the Manitoba Court of Appeal it was decided that a provincial insurance act which purports to enable an insured to revoke the benefit of insurance on his life made in favor of any person whomsoever, and to divert the insurance to new beneficiaries, does not override the special provisions contained in a policy issued by a Dominion company in conformance with its charter and which limits such powers.

The questions arose in an appeal from a stated case (re Richardson Estate) under the Manitoba Trustee Act, to determine who was entitled to certain insurance moneys. The facts of the case are as follows: On April 6, 1895, a policy was issued to Hugh Richardson by the Independent Order of Foresters by which the order agreed to pay to Elizabeth Richardson, his wife, $3,000. Richardson at the time was living in Saskatchewan, but later moved to Manitoba, dying there on February 7, 1916, and leaving a will by which he bequeathed to his executors, all his residuary estate including "life insurance or the proceeds of any policy of insurance"—one-half of such residuary estate to be paid to his housekeeper, Florence Besley. Elizabeth Richardson claims the insurance as the duly designated beneficiary.

Which Law Should Apply?

The order paid the money into Court and the case contained two main questions, namely:—

1. Whether the proceeds of the said endowment certificate or policy, being the moneys now paid into Court, pass and become payable out to the executors under and by virtue of the said will, or are they payable to the said Elizabeth Richardson as beneficiary named therein?

2. Whether the said Florence Campbell, *nee* Besley, is entitled to any interest in the said proceeds of the said endowment certificate or policy, or moneys now in Court; if so, what share?

The case was heard by Macdonald, J., who directed that the proceeds of the endowment certificate should be paid to the executors and form part of the estate of the deceased for the purpose of distribution in accordance with the provisions of the will. From this decision the appeal was brought. The Court of Appeal reversed this decision with Cameron, J. A., dissenting and agreeing with Macdonald, J.

In the judgment the methods of designating beneficiary as required by the order are set out. Section 4, subsection 5, of the Constitution is,

"(5). The insurance or mortuary benefit of a member shall be paid to the member himself, or to the wife or husband of, or to the affianced wife of, or to the affianced husband of, or to the children of, or to the blood relations of, or to persons dependent upon, such member, who may have been designated, as provided in the constitution and laws, by name, as the beneficiary of such member, or, subject to the approval of the Supreme Chief Ranger, to such other beneficiary as may be permitted by the laws of the province, state or country in which the member resides at the time of making the designation of the beneficiary or beneficiaries." And paragraph (a) of subsection 1, of section 150, states the manner in which the beneficiary may be changed, which is,

"By filing with his court his application for change of beneficiary on form No. 14, fully filled in, signed by himself and properly executed, setting forth fully and clearly the changes he desires to make; provided that a designation of a beneficiary not in conformity with section 4, subsection 5 shall be null and void from the beginning."

Judgment of the Court

The pertinent parts of the judgment were delivered in the following words:—

"The main ground upon which it is argued that the Manitoba law applies is that by the Manitoba Insurance Act, R.S.M. 1913, c. 98, s. 47, where a company is licensed under that Act, the moneys payable under a life assurance policy shall be payable in this province; that the insured having become a resident of Manitoba at the time of his death the laws of that province would govern his life insurance. But under s. 3 of c. 98, that Act does not apply to a company licensed by the Dominion of Canada as is the Independent Order of Foresters. In my view it has not been shown that the law of Manitoba applies in this case.

"If the Manitoba statute applies to such insurance and a member of the society is permitted to change the beneficiary as he pleases, and even to divert the insurance to a stranger as it is contended he may do under section 15, then the purposes and objects of the society may be frustrated and a serious change be effected in its constitution and status as a fraternal society.

"To remove the restrictions placed by the constitution and laws upon the change of beneficiaries and the application of the insurance would be a serious interference with the objects of the society as incorporated by the Act of the Parliament of Canada.

"Section 15 of the Life Insurance Act would not only interfere with the contract itself, but it would seriously affect the constitution and status of the order by controlling and abridging its powers.

"The life insurance in the Order of Foresters, and the proceeds of it, belonged to the testator's wife and was not his to dispose of. He did not attempt to revoke the benefit or appropriation in her favor. He may have referred to policies over which he had a disposing power. When giving judgment in re Cochrane [1908] 16. O.L.R., Boyd, C., said: 'Where a trust is clearly and distinctly expressed on the policy itself in favor of one beneficiary, so that it becomes a vested trust for that person, it should not be displaced or altered except by a document of equal evidential force in clearness and distinctness of designation.'

"For the reasons above set out I think the devise in the will in question did not deprive the testator's wife of her right to the insurance money, as beneficiary under the policy.

"I would answer the first question in the stated case as follows: The proceeds of the endowment certificate, being the moneys paid into Court, are payable to Elizabeth Richardson, the beneficiary designated by the deceased. To the second question I would answer: No."

Dissenting Judgment

Cameron, J. A. (dissenting) in his judgment said:—

"By s. 4, sub-s. 5, of the constitution already referred to, the insurance shall be paid to the prescribed persons who are designated as beneficiaries, or with the approval of the Chief Ranger, to beneficiaries as may be permitted by the laws of the province in which the member resides at the time of making such designation. By s. 150, also already quoted, a member may, subject to the constitution, and if not repugnant to the laws of the province where he has a fixed place of abode, change his beneficiary in the manner prescribed."

In each case reference is made to the province in which the member had a fixed place of abode. "In view of the foregoing stipulations of the constitution and laws of the order, made part of the contract of insurance, payment of this certificate and the person to whom it is to be paid are plainly intended to be determined by the laws of the province where the member had his fixed place of abode at the time of his death.

"I agree with the trial judge that the endowment certificate in question is sufficiently identified in the will; that the will is effective as an instrument in writing, and that the insured has thereby exercised his statutory power in accordance with the provisions of our Life Insurance Act."

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POST-OFFICE SAVINGS BANKS

Withdrawals from the post-office savings bank for October, 1919, exceeded deposits by over $1,500,000. The balance at the credit of depositors at the end of the month was $35,810,419, as compared with $37,315,808 at the end of the previous month. The following is the official statement:—

Dr.	October $ cts.		Cr. $ cts.
Balance in hands of the Minister of Finance on 30th Sept., 1919.	37.315,508,83	**Withdrawals** during the month.........	2,431,647.66
Deposits in the Post Office Savings Bank during month.......	858,054.71		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........			
Interest accrued from 1st April to date of transfer...	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	41,404.12		
Interest accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)	... ...		
Interest allowed to Depositors on accounts closed during month.....	27,099.64	**Balance** at the credit of Depositors' accounts on 31st Oct., 1919	35,810.419 64
	38,242,067.30		38,242,067.30

INLAND REVENUE

The unrevised statement of inland revenue accrued during the month of November, 1919, shows total excise revenue of $3,959,923, and grand total revenue, $5,846,265. Figures are as follows:—

Source of Revenue	Amounts.	Total.
Excise.	$ cts.	$ cts.
Spirts	705,785 54	
Malt Liquor	7,453 70	
Malt	150,265 26	
Tobacco	2,884,253 90	
Cigars	160,502 92	
Manufactures in Bond	7,576 06	
Acetic Acid	. . ....	
Seizures	16,399 57	
Other Receipts	27,688 39	
Total Excise Revenue	..	3,959,923 34
Methylated Spirits	..	37,493 41
War Tax....	.	1,848,460 48
Inspection of Weights and Measures	.	. .....
Gas Inspection		....
Electric Light Inspection	......	....
Law Stamps	... .	381 95
Other Revenues	..	6 55
Grand Total Revenue		5,846,265 73

MUTUAL LIFE AGENCY STAFF ANNUAL

A meeting of the agency staff of the Mutual Life of Canada Assurance Co. was held in Montreal last week. It was announced by Wm. Thomas Jones, Montreal manager, that the agency staff had formed themselves into a club of "Mutualists" with the objective of removing difficulties encountered by the agents in their work by co-operation and enthusiasm engendered at periodic meetings.

The association was organized as follows: President, W. J. Brown; first vice-president, A. Paquette; second vice-president, W. S. Langley; secretary-treasurer, Ant. Provost; other chartered members being J. R. Rousso, W. C. Breedlove, Chas. de la Casiniere, G. W. O. Mathews, Geo. Burnett, E. J. Simard, L. V. Rinfret, C. Martel and C. B. Stewart.

DOMINION STEEL TO MANUFACTURE BRICK

Will Spend Over $500,000 on New Plant—Brantford Gets Two Large Industries—Sherbrooke Rejects Offer for Pulp Mill Site

THE Dominion Steel Corporation is planning the erection of a brick-making plant at the works at Sydney, N.S., according to information given out by an official of the company. The plant will cost over $500,000. One of the kilns will burn silicate and the other ordinary fire brick. At present the company makes bricks in a small way, but it is proposed to branch out and supply all its own needs. The bulk of the company's requirements of fire brick is obtained from the United States, particularly the silicates, the cost of which is approximately $70 per thousand laid down in Sydney. Bricks of special pattern are already being manufactured at the plant for use in the new plate mill, and will be utilized in the gutters of the plates on which the ingots will be cast.

There are a large number of deposits, both silicate and common clay in Cape Breton, and it is hoped that in the very near future the company will not have to purchase a single fire brick in any outside market.

Brantford Gets Large Industries

Two important industries are to locate at Brantford, Ont., anouncement was made following a special trip made to St. Louis by thirty Brantford capitalists, that a plant would be established in Brantford for the manufacture of Bluebird electrical appliances. Local capital to the extent of $200,000 already has been subscribed, and the new company promises to employ 1,500 hands within two years. J. B. Detweiler, general manager of the branch of the Steel Co. of Canada in Brantford, will be president of the new company, and will sever his connection with the steel company. The directorate of the Brantford Motor Trucks took the initiative in bringing the new industry to Brantford, and the plant built by the United States government for munitions will probably be utilized.

A new foundry building at a cost of $150,000 will be constructed for the Dominion Steel Products Co., which has been converted to the peace-time manufacture of rolling mill machinery.

Other Developments

Mr. P. Gordon, president of the Bridgeburg, Ont., Manufacturers' Association, has announced that two new factories will be located there, one of which will be by a Cleveland firm.

Messrs. Rosenburg and Applebaum, of Toronto, proprietors of one of the largest white goods manufacturing establishments in the city, will probably transfer their plant to Lindsay, Ont. One reason for leaving Toronto is to cope with the labor situation.

The Liberty Tractor Co. purpose to build an assembling plant at Waterloo, and later would construct a large plant, providing the town can supply the site.

The city of Sherbrooke, Que., is unable to furnish 3,000 horse-power for the running of the newly projected plant of the Howard Pulp and Paper Co. Mr. Howard's request to that effect was therefore rejected on the decision of the city council.

The Jenekes Spinning Co., of Pawtucket, R.I., has decided to erect a large plant in the Eastern Townships, Quebec, to be known as the Jenekes Canadian Co., Ltd. Local interests are involved in the deal, and one million dollars worth of machinery will be imported. More than one thousand hands will be employed in the plant, which will undertake the manufacture of fibre for automobile tires.

Messrs. Marshall-Wells and Co., wholesale hardware merchants of Winnipeg, Man., have purchased a site in Regina, Sask., and will commence building operations this spring on a $200,000 warehouse. The company plans to make Regina its central distributing point for the province and will also serve its western clientelle from that point.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile,

AND FIRE INSURANCE

JOHN B. LAIDLAW, President
M. A. McGEE, Treasurer
SIR JAMES LOUGHEED, Vice-President
T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE

CALGARY - - - - ALBERTA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE AT TARIFF RATES

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up $1,750,000 Assets $4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

Capital Subscribed - $500,000

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Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

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10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - - MONTREAL

W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

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Prices Almost Stationary For Year

Farm Products and Leather Goods Have Made Largest Advances—Metals Have Fallen Greatly—High Level Reached in September, 1919—Price Level Now Three Times Average for Decade from 1890 to 1899.

DURING the period of twelve months from November, 1918, to October, 1919, prices in Canada, as measured by the Department of Labor's index number of wholesale prices, showed a slight increase of about 3 per cent. This refutes the general impression that a large increase has taken place; this opinion probably arises from the attention which has been devoted to certain commodities which have risen considerably, while others which have fallen have been overlooked. Following the armistice, prices fell off somewhat until March, since when they rose to a high level in September, when the index number was 301.5, meaning that prices then were three times the average for the decade 1890 to 1899. The accompanying table gives details as to the wholesale price movements during the twelve-month period.

Grains and fodder rose from 295.7 in November, 1918, to 331.1 in August, 1919, but fell to 318.6 in October. Animals and meats rose steadily each month from 338.8 in November last to 389.7 in July, 1919, but fell off gradually to 324.2 in October, 1919.

In the case of textiles the index number for November, 1918, was 380.4, and for October, 1919, 378.8, the yearly period recording a steady rise and fall each month.

The index-number of all commodities in November, 1918, was 290.9, and in October, 1919, 299.6. The highest point was reached in September when the figure was 301.5.

INDEX NUMBER OF COMMODITIES FOR TWELVE MONTHS

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	INDEX NUMBERS											
		*Nov. 1918	*Dec. 1918	*Jan. 1919	*Feb. 1919	*Mar. 1919	*April 1919	*May 1919	*June 1919	*July 1919	*Aug. 1919	*Sept. 1919	*Oct. 1919
I. Grains and Fodders:													
Grains, Ontario	6	313.6	307.0	292.4	273.9	281.9	309.0	325.4	326.5	339.8	343.2	336.0	330.6
" Western	4	309.3	292.8	273.1	267.5	286.5	304.6	317.9	346.6	390.0	392.0	356.4	344.2
Fodder	5	263.5	247.6	247.6	276.3	249.9	279.0	306.7	308.8	270.3	274.0	267.0	283.8
All	15	295.7	283.4	272.3	273.0	272.5	297.8	317.1	325.9	330.0	333.1	318.4	318.6
II. Animals and Meats:													
Cattle and beef	6	343.6	354.8	357.0	362.2	268.4	379.9	371.6	361.3	363.3	360.0	351.9	342.8
Hogs and hog products	6	356.9	363.6	355.2	325.9	344.1	373.6	389.3	410.1	430.3	431.4	399.1	359.5
Sheep and mutton	3	256.9	250.5	270.8	273.2	290.5	314.2	326.0	292.2	286.0	270.7	228.1	214.2
Poultry	2	390.6	387.2	378.5	437.0	444.2	476.2	499.3	517.9	502.9	520.5	478.1	327.7
All	17	338.8	343.3	343.7	342.5	355.0	377.4	384.8	384.8	389.7	388.3	361.5	324.2
III. Dairy Products:	9	286.1	293.0	294.4	294.4	264.1	282.9	279.4	276.4	286.4	292.0	297.2	314.7
IV. Fish:													
Prepared fish	6	264.9	264.9	264.9	264.9	246.6	236.6	2.4	222.8	219.9	219.9	203.3	211.1
Fresh fish	3	238.8	274.9	275.0	267.9	247.8	247.8	212.4	222.9	228.3	282.1	245.2	242.7
All	9	256.2	268.3	268.3	266.0	247.0	240.3	249.3	222.8	223.3	240.6	217.3	221.6
V. Other Foods:													
(A) Fruits and vegetables													
Fresh fruits, native	1	193.0	239.0	239.0	284.9	275.7	275.7	275.7	275.7	275.7	288.6	158.0	158.4
Fresh fruits, foreign	3	195.3	180.2	157.5	167.9	183.6	173.9	172.7	216.5	192.8	191.3	208.6	210.6
Dried fruits	4	275.6	248.7	249.0	249.0	249.0	249.0	242.0	306.1	274.4	262.0	266.1	266.1
Fresh vegetables	5	304.7	297.1	294.0	236.8	236.0	275.3	361.9	323.4	251.5	383.9	284.2	229.4
Canned vegetables	3	225.7	244.4	244.4	236.8	202.4	202.4	216.9	195.5	216.7	230.6	230.6	204.9
All	16	255.1	249.6	246.1	224.4	225.6	236.1	249.9	264.7	239.7	251.6	233.4	213.3
(B) Miscellanenus groceries and provisions													
Breadstuffs	10	263.3	264.4	256.5	245.7	246.1	246.1	247.2	250.7	255.5	274.0	274.0	274.0
Tea, coffee, etc.	4	192.6	193.9	193.9	193.9	196.4	192.6	206.0	207.8	214.1	221.2	218.9	215.0
Sugar, etc.	6	309.5	310.5	312.2	304.9	305.4	280.9	285.2	285.2	288.9	276.9	294.0	306.7
Condiments	5	253.2	253.4	246.9	245.9	245.9	236.5	225.5	2 6.9	227.0	232.4	229.9	225.9
All	25	261.4	262.0	257.7	251.7	252.3	245.2	245.4	247.4	251.2	257.9	261.2	262.8
VI. Textiles:													
Woollens	5	429.4	430.1	428.3	372.9	372.9	380.9	412.3	373.1	377.5	377.5	378.4	389.2
Cottons	4	359.9	357.4	363.5	351.8	360.4	359.2	351.9	361.1	349.2	334.6	329.2	344.5
Silks	3	149.5	145.9	144.5	140.8	140.6	145.8	152.0	168.2	179.9	179.7	182.0	204.6
Jutes	2	609.5	609.5	609.5	609.5	609.5	609.5	449.3	486.6	549.8	549.8	631.5	631.5
Flax products	4	469.0	469.0	469.0	471.8	471.8	471.8	474.6	466.4	459.6	458.0	458.0	458.0
Oilcloths	2	238.7	238.7	273.8	273.8	273.8	273.8	265.9	261.9	261.9	272.3	272.5	272.5
All	20	380.4	379.5	383.6	367.4	369.1	371.6	362.7	358.9	364.3	362.0	369.6	378.8
VII. Hides, Leather, Boots and Shoes:													
Hides and tallow	4	373.5	338.7	336.4	294.5	294.5	300.2	496.4	468.5	540.9	610.3	582.8	562.0
Leather	4	265.0	265.0	265.0	265.0	265.0	265.0	269.3	272.3	301.7	311.0	318.5	318.5
Boots and Shoes	3	224.6	224.2	229.3	224.2	224.2	244.4	244.4	281.8	289.3	332.3	339.7	339.7
All	11	293.4	280.7	279.7	264.6	264.6	272.2	330.0	346.2	385.3	425.7	420.4	412.8
VIII. Metals and Implements:													
Iron and steel	11	281.0	273.6	264.8	229.1	226.0	205.1	202.9	200.0	199.9	201.0	201.3	204.4
Other metals	12	267.3	244.9	222.7	203.7	185.8	181.0	185.0	183.2	195.6	203.9	203.2	197.0
Implements	10	243.7	243.7	241.4	241.4	241.4	235.6	235.6	238.4	238.4	240.7	243.7	237.9
All	33	264.7	254.1	242.3	211.3	198.0	205.6	206.3	205.5	210.0	214.2	214.8	211.9
IX. Fuel and Lighting:													
Fuel	6	256.5	258.2	258.2	240.6	232.5	245.1	218.2	221.9	221.9	231.1	230.8	231.6
Lighting	4	236.8	236.8	236.8	236.6	240.4	240.4	240.4	240.4	241.7	241.9	245.3	245.3
All	10	248.6	249.6	249.6	239.0	235.7	243.2	227.1	229.3	229.8	235.3	236.6	237.0
X. Building Materials:													
Lumber	14	279.1	279.9	279.9	281.2	282.1	277.7	277.7	286.0	304.6	308.4	331.2	340.9
Miscellaneous materials	20	237.7	237.0	233.9	231.5	228.4	219.9	218.4	218.7	218.5	221.7	222.9	223.1
Paints, oils and glass	14	348.1	341.0	339.5	334.9	332.3	330.7	344.0	362.0	404.9	417.7	425.9	420.8
All	48	282.0	279.8	278.0	278.0	274.4	269.1	272.3	280.1	298.0	304.2	313.7	315.1
XI. House Furnishings:													
Furniture	6	311.8	311.8	311.8	311.8	311.8	332.1	332.1	332.1	381.4	381.4	447.8	447.8
Crockery and glassware	4	367.7	367.7	367.7	367.7	367.7	375.4	375.4	375.4	394.2	394.2	394.2	404.9
Table cutlery	2	155.1	155.1	158.1	155.1	155.1	155.1	155.1	155.1	159.5	163.4	163.4	163.4
Kitchen furnishings	4	272.3	272.3	277.9	270.2	270.2	258.3	258.3	253.8	253.8	253.8	253.8	252.9
All	16	296.3	296.3	297.7	295.8	295.8	302.3	302.3	301.2	325.0	325.4	350.3	352.8
XII. Drugs and Chemicals:	16	276.8	276.8	272.3	263.6	240.4	238.2	235.8	223.5	221.2	222.0	222.9	224.7
XIII. Miscellaneous:													
Raw Furs	4	725.8	742.3	742.3	799.0	887.4	887.4	854.0	854.0	945.6	1034.0	1118.0	1190.0
Liquors and tobacco	6	218.3	218.1	258.7	253.4	256.2	256.2	264.7	264.7	274.1	286.5	288.8	292.2
Sundries	7	227.1	219.1	207.4	213.9	211.8	213.2	211.7	211.7	214.2	216.6	211.7	210.7
All	17	340.1	341.8	351.3	365.5	386.5	387.0	381.5	381.5	407.4	431.6	451.6	469.9
All commodities	262†	290.9	288.8	286.5	279.8	277.6	279.6	284.1	284.1	294.0	301.1	301.5	299.6

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00

ASSETS - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to

ADAM REID, President and Managing Director, Winnipeg.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.

POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS

RESERVES—LARGEST IN CANADA

EXPENSES—LOWEST IN CANADA.

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE - TORONTO, ONT

THE FOUNDATION OF A GREAT SUCCESS

The world-famous merchant. John Wanamaker, attributes his phenomenal success to having carried Life Insurance on the endowment plan. This system encouraged him year by year to lay by a fixed amount of money. As means increased, additional policies were taken and as they matured the proceeds were invested in new departures in connection with the business. These endowment policies helped greatly in the accumulation of capital. Every young man should carry Endowment Insurance. It furnishes a motive for saving. Money that might otherwise be dissipated is accumulated—and at good interest. Many have laid the foundation of success, not so notable perhaps as that of the Philadelphia millionaire, through investing in Endowment Policies in the Mutual Life of Canada.

Do not spend your surplus, lay it by for a sunny day by means of a Mutual Life Endowment

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Neglect no longer

to inform yourself of the innumerable advantages of Life Insurance. It is probable that you do not know for how small a sum you may, under the Policies of The Great-West Life Assurance Company, place your family beyond the necessity of appealing to the sympathy of others, should the unexpected happen.

Make these enquiries as a matter of business, not sentiment. It is sometimes necessary to remember that while some wives not only fail to urge Insurance upon their husbands, but actively discourage such provision—there is yet to be found the WIDOW who fails to appreciate the advantage of Life Insurance.

State age, when full details will be mailed of the many attractive Plans issued by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "P" WINNIPEG

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Motherlode Mines, Ltd.—Bonanza Mining Corporation, Ltd.—Wood-Kirkland Gold Mines, Ltd.

The following is a list of companies recently incorporated with the head office, and the authorized capital:—

Silverton, B.C.—Wilson's, Ltd., $100,000.

Welland, Ont.—Marvel Co., Ltd., $50,000.

Coaticook, Que.—City Water Co., $149,000.

Sarnia, Ont.—Sarnia Land Co., Ltd., $50,000.

Sackville, N.B.—Sackville Motors, Ltd., $49,000.

Lorneville, Ont.—Eldo Creamery, Ltd., $50,000.

Victoria, B.C.—Jameson and Willis, Ltd., $45,000.

Georgetown, Ont.—Central Foundry, Ltd., $40,000.

Paris, Ont.—Parisian Knitting Mills, Ltd., $40,000.

Brantford, Ont.—William Paterson, Ltd., $750,000.

Walkerville, Ont.—Essex Cotton Mills, Ltd., $40,000.

Beaumaris, Ont.—Beaumaris Land Co., Ltd., $60,000.

Kitchener, Ont.—B. & B. Furniture Co., Ltd., $50,000.

Ford City, Ont.—Reaume Organization, Ltd., $150,000.

Westboro, Ont.—Westboro Masonic Temple, Ltd., $40,000.

Ilderton, Ont.—Ilderton Farmers' Co-Operative Co., Ltd., $25,000.

Midland, Ont.—Midland Co-Operative Society, Ltd., $25,000.

Niagara Falls, Ont.—Niagara District Industrial Co-Operative Society, Ltd., $25,000.

Wellandport, Ont.—Maple Leaf Oil and Gas Co., Ltd., $320,000.

Quebec, Que.—Societe Generale du Canada, Limitee, $49,000.

Montmagny, Que.—L'Imprimerie Industrielle, Limitee, $50,000.

Hamilton, Ont.—Tresidder Bros., Ltd., $100,000; Detwiler-Reed Co. of Canada, Ltd., $40,000.

Vancouver, B.C.—Newcastle Logging Co., Ltd., $10,000; General Fancy Goods, Ltd., $25,000; Shipton Electric Pig Iron and Steel Smelting Co., Ltd., $250,000; Charlotte Islands Spruce Products, Ltd., $300,000; S. T. C. Co., Ltd., $250,000; T. M. Lewis Lumber Co., Ltd., $10,000.

Winnipeg, Man.—Mining Investments, Ltd., $5,000; Canadian Importing Co., Ltd., $20,000; Clothometer Sales Co. of Canada, Ltd., $50,000; Muir's Pharmacy, Ltd., $20,000; Bonanza Mining Corporation, Ltd., $2,500,000; Motherlode Mines, Ltd., $3,000,000; Canadian Ukrainian Publishing Co., Ltd., $50,000.

Toronto, Ont.—Snider Cloak Co., Ltd., $40,000; Crang's Garage, Ltd., $40,000; Republic Motors, Ltd., $350,000; Cinnamon Drug Store Co., Ltd., $40,000; Toronto Woollens, Ltd., $100,000; Peckover's, Ltd., $500,000; J. P. Holden Tire and Rubber Co., Ltd., $40,000; Hutner Cloak Co., Ltd., $100,000; Clark Metals, Ltd., $100,000; Baines and David, Ltd., $500,000; Wood-Kirkland Gold Mines, Ltd., $2,000,000; Schofield Tractor Corporation, Ltd., $1,000,000; Muskoka Lakes Golf and Country Club, Ltd., $250,000; Kitchener Crescent Theatre, Ltd., $50,000; Taiyo Trading Co., Ltd., $10,000.

Montreal, Que.—Financial Service, Ltd., $10,000; Leather Products Co., Ltd., $149,000; Lion Cap Co., Ltd., $20,000; Silver Brothers, Ltd., $200,000; Montreal Motor Sales, Ltd., $150,000; Guardian Bond and Investments, Ltd., $300,000; Thibault Grain Co., Ltd., $100,000; Lonsdale and Bartholomew (Canada), Ltd., $50,000; Harold F. Watson Foster, Ltd., $50,000; Cuba Real Estate Corporation, Ltd., $25,000; Johnson and Higgins (Canada), Ltd., $20,000; Cash Register Service Co., Ltd., $90,000; Fairbanks, Gosselin and Co., Ltd., $100,000; Canadian Paper Barrel Co., Ltd., $500,000; Canadian Electrical Inventions, Ltd., $250,000; Specialty Film Import, Ltd., $450,000; Durocher-Duggan, Ltd., $50,000; S. S. May Co., Ltd., $50,000.

In connection with the review of the Merchants Fire Insurance Co. report, given in these columns last week, the present management has been in charge since the organization of the company twenty-two years ago. John H. C. Durham is second vice-president and general manager, and F. P. Wythe is assistant general manager.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended January 17th:—Coniagas, 76,262; Peterson Lake, 61,087; Temiskaming, 103,990. Total, 241,349. The total since January 1st is 957,563 pounds, or 473.781 tons.

SASKATCHEWAN WILL LOAN MILLION

To enable the Saskatchewan Co-operative Elevator Co. to almost double its storage capacity at the Port Arthur terminals, the Saskatchewan government proposes to advance the company a million dollars, a bill empowering the government to make this loan being given its second reading in the Saskatchewan Assembly some weeks ago. This will increase the company's previous storage capacity from 2,500,000 bushels to 4,500,000 bushels, giving a total capacity of 5,100,000 bushels, coupled with the hospital elevator already in operation. Repayment will be secured by a mortgage on the entire plant valued at approximately $3,000,000, considerably enhancing the value of the security held by the government on the total co-operative elevator indebtedness. The money will be advanced at cost.

BANQUE D'HOCHELAGA MEETING

The annual meeting of the Banque d'Hochelaga was held on January 15th, and the report for the year ended December 31st, 1919, presented. This report has already been reviewed in these columns. The vice-president, Hon. F. L. Beique, occupied the chair, as the president, J. A. Vaillancourt was absent through illness. During the year 1919 the bank opened 31 branches, distributed in Quebec, Ontario, Saskatchewan and Alberta. Some sub-branches were converted into regular agencies. The address to shareholders reviewed conditions during the year, not only as affecting the bank, but also relating to business conditions as a whole.

It was decided to increase the dividend rate from 9 to 10 per cent. The board of directors was re-elected as follows:—J. A. Vaillancourt, president; Hon. F. L. Beique, vice-president; Hon. J. M. Wilson, A. Turcotte, E. H. Lemay, A. A. Larocque and E. W. Bonner

IMPERIAL GUARANTEE AND ACCIDENT CO.

In its annual report for the year ended December 31, 1919, submitted at the meeting held in Toronto on January 15, the Imperial Guarantee and Accident Co. records a successful year. The company issued 21,686 policies for insurance of $42,091,819. The premiums on new and renewed business amounted to $450,570, with paid-for premiums of $426,597. The increase in premiums on business written was $87,785, and on paid-for premiums $71,260. The interest earnings amounted to $20,005, being in excess of the amount required to pay the regular dividend.

The influenza epidemic at the beginning of the year had the effect of abnormally increasing the loss ratio. The number of sickness claims during the latter part of the year was back to normal, however. The assets of the company now amount to $513,324.

After providing $196,434 for unearned premium reserve and reserve for outstanding claims; and also providing for other liabilities, the surplus to policyholders is $304,582, which, together with the uncalled subscribed capital of $800,000, makes the available security for all contracts $1,104,582.

The lines of insurance now written are: Personal accident, sickness, elevator, fidelity guarantee, plate glass, and automobile (including insurance of automobiles against fire). Application is now being made for a license to extend the company's operations to burglary insurance.

Eighty-Eighth Annual Report

THE BANK OF NOVA SCOTIA

Capital Paid-Up - $9,700,000
Reserve Fund - $18,000,000

PROFIT AND LOSS

Balance Dec. 31st. 1918	$ 749,694 51
Net profits for year, losses by bad debts estimated and provided for	1,926,478 39
	$ 2,675,172 90
Dividends for year at 16%	$ 1,381,333 35
War Tax on circulation to December 31st, 1919	89,666 67
Contribution to Officers' Pension Fund	100,000 00
Written off Bank Premises Account	200,000 00
Transferred to Reserve Fund	200,000 00
Balance carried forward December 31st, 1919	704,172 88
	$ 2,675,172 90

RESERVE FUND

Balance December 31st, 1918	$12,000,000 00
Transferred from The Bank of Ottawa	5,800,000 00
Transferred from Profit and Loss	200,000 00
Balance forward December 31st, 1919	$18,000,000 00

General Statement as at December 31st, 1919

LIABILITIES

Capital Stock paid in		$ 9,700,000 00	
Reserve Fund		18,000,000 00	
Balance of Profits, as per Profit and Loss Account		704,172 88	
Dividends declared and unpaid		389,764 51	
			$ 28,793,927 39
Notes of the Bank in circulation		$ 23,266,962 68	
Deposits not bearing interest	$63,745,723 18		
Deposits bearing interest, including interest accrued to date	126,546,884 79	180,292,607 97	
		$203,559,570 65	
Balances due to other Banks in Canada		1,823,524 72	
Balances due to Banks and Banking Correspondents in the United Kingdom		110,614 00	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		3,506,047 58	
			208,999,756 95
Acceptances under Letters of Credit			485,037 72
			$238,278,722 06

CHARLES ARCHIBALD, President.

ASSETS

Current Coin	$ 11,806,787 18
Dominion Notes	20,714,771 75
Notes of other Banks	2,746,059 83
Cheques on other Banks	12,301,502 30
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange.	2,436,766 59
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	4,392,976 43
	$ 54,398,853 08
Deposit in the Central Gold Reserves	15,500,000 00
Dominion and Provincial Government Securities, not exceeding market value	13,764,851 76
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	26,821,795 24
Railway and other bonds, debentures and stocks, not exceeding market value	3,845,065 09
Demand loans in Canada secured by grain and other staple commodities	14,114,490 90
Call and demand loans elsewhere than in Canada	15,141,250 89
	$143,586,306 95
Call and demand loans in Canada secured by bonds, debentures and stocks	7,494,072 28
	$151,080,379 23
Deposit with the Minister of Finance for the purposes of the circulation fund	526,710 06
Loans to governments and municipalities	2,746,545 12
Other current loans and discounts in Canada (less rebate of interest)	66,171,447 43
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	11,696,583 80
Liabilities of Customers under Letters of Credit, as per contra	485,037 72
Overdue debts, estimated loss provided for	108,873 29
Bank Premises at not more than cost, less amounts written off	5,015,914 56
Real Estate other than Bank Premises	166,175 84
Other assets not included in the foregoing	282,055 01
	$238,278,722 06

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1919, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1919, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.,
D. McK. McCLELLAND, C.A., } Auditors.
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January, 1920.

GOVERNMENT AND MUNICIPAL BONDS

Toronto Harbor Bonds First Long-Term Issue Since Victory Loan—Offered to Investors at 5.65 per Cent.—Many Western Issues Pending—Brandon to Ask for $450,000

THE province of Manitoba has completed financial arrangements to take care of bonds maturing in the United States by the sale of an issue of 10-year 6 per cent. bonds to the amount of $2,498,000 to a Toronto syndicate. The bonds are payable in New York, Toronto and Winnipeg. An offering of the issue is now being made in the United States at a price of 96.36 to yield investors 6½ per cent.

The Toronto Harbor $2,000,000 4½ per cent. bonds, due September, 1953, which are being offered by Messrs. Wood, Gundy and Co., Toronto, is the first long-term issue since the Victory Loan. The underwriters state that the offering is meeting with a very favorable reception.

Tenders are invited on many issues, as given in the list below, included in which are the offerings of many western municipals. The two most important issues are Greater Winnipeg Water District $1,000,000, and Brandon $450,000.

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Yorkton, Sask.	$ 39,500	6	20-instal.	Jan. 27
Brandon, Man.	450,000	5½	20-years	Jan. 30
Sorel, Que.	26,000	5½	10-years	Jan. 30
St. Anne R.M., Man.	57,263	5½	29-instal.	Jan. 31
East Whitby Tp., Ont.	45,000	5½	30-years	Feb. 2
Portage la Prairie, Man.	79,610	6	20-instal.	Feb. 3
Goose Lake C.S.D., Man.	25,000	6	20-instal.	Feb. 13
Greater Winnipeg Water District	1,000,000	5½	20-years	Feb. 16
Charlottenburgh Tp., Ont.	60,000	5½	20-instal	Feb. 16
Dauphin, Man.	35,000	6	30-years	Feb. 20
Lindsay, Ont.	76,276	5½	Various.	......

Sorel, Que.—Tenders will be received until January 30, 1920, for the purchase of $26,000 5½ per cent. 10-year debentures.

East Whitby Township, Ont.—Tenders will be received until February 2, 1920, for the purchase of $45,000 5½ per cent. 30-year school debentures.

Goose Lake C.S.D., Man.—Tenders will be received until February 13, 1920, for the purchase of $25,000 6 per cent. 20-instalment school debentures. (See announcement elsewhere in this issue.)

Portage la Prairie R.M., Man.—Tenders will be received until February 3, 1920, for the purchase of $79,610 6 per cent. 20-instalment "good roads" debentures. (See announcement elsewhere in this issue.)

Ste. Anne R.M., Man.—Tenders will be received until January 31, 1920, for the purchase of good roads debentures amounting to $57,263, with interest at 5½ per cent., and repayable in 29 annual instalments.

Charlottenburgh Township, Ont.—Tenders will be received until February 16th, 1920, for the purchase of $60,000 5½ per cent. 20-instalment debentures. Geo. A. Watson, Williamstown, Ont. (See advertisement elsewhere in this issue.)

Lindsay, Ont.—The town is offering for sale debentures amounting to $76,276 and bearing interest at 5½ per cent. The debentures are for various maturities, and complete information may be had on application to Treasurer F. M. Currie. The debentures will be ready for delivery by February 2, 1920.

Brandon, Man.—Tenders will be received until January 30th, 1920, for the purchase of $400,000 5½ per cent. bonds, dated September 1st, 1919, and due September 1st, 1939. An offering of a $50,000 issue of the same rate and maturity is also being made. Public tenders are not invited, but a certain number of dealers are asked to bid.

Debenture Notes

Halifax, N.S.—The city engineer has recommended the borrowing of $500,000 for public works.

Bancroft, Ont.—A by-law has been passed authorizing the expenditure of $5,000 on sidewalks.

Belleville, Ont.—The board of education will ask the city council for $350,000 toward the construction of a collegiate and technical high school.

Woodstock, Ont.—Mayor Henderson is urging the sale of $12,000 debentures locally, which will likely be issued for a proposed new central school.

Moose Jaw, Sask.—The city is introducing a bill in the legislature to extend the time for two years for the issuing of debentures for $12,985 water, and $17,015 for sewers.

Paris, Ont.—A by-law has been passed authorizing the issuance of debentures for the sum of $25,000 for public school purposes and $35,000 to meet current expenditure.

Hamilton, Ont.—The expenditure of the city this year is estimated at about $5,000,000. The ordinary revenue will be about $3,470,000, and the ratepayers at the beginning of the year passed by-laws authorizing an expenditure of $1,400,000.

Alberta.—The province will be called on to do some heavy financing this year, Premier Stewart states, especially in connection with proposed large extensions of the telephone service throughout the province. Large quantities of copper and iron wire and poles have already been purchased, and a big construction program outlined. Moreover, only about 60 per cent. of last year's telephone construction program was carried out, due to the scarcity of labor, and this has to be taken care of this year. Mr. Stewart, however, anticipates no difficulty in financing the expenditure needs of the province.

Bond Sales

Cobourg, Ont.—Messrs. C. H. Burgess and Co. have purchased a small block of $5,000 5½ per cent. 20-instalment debentures.

Toronto, Ont.—The $2,000,000 4½ per cent. Harbor Commission bonds, due September 1, 1953, which were purchased last week by Messrs. Wood, Gundy and Co., at 80.687, are being offered in Canada at 82.70 and interest, at which price the yield is 5.65 per cent. In offering the issue, Messrs. Wood, Gundy and Co., say:—

"While other borrowing municipalities and governments are issuing securities running for as short a time as possible in order to limit the period during which they will be required to pay the present high rates of interest and to secure full benefit from the prevailing high rate of exchange between Canada and the United States, the Toronto Harbor Commissioners can only issue bonds due in 1953. The trust deed drafted in 1913 when the prevailing rate of interest was in the neighborhood of 4½ per cent., provides, as stated by the city treasurer when calling for tenders on these bonds, that the Toronto Harbor bonds must bear 4½ per cent., and mature 1st September, 1953, and this, of course, prevents the issue of any other form of security."

Saskatchewan.—The following is a list of debentures reported sold from December 15th to 31st, 1919:—

Rural Municipality.—Sasman, $12,500; Harris, Read and Co., Regina.

Villages.—Flaxcombe, $1,000; W. L. McKinnon and Co., Regina. Wilcox, $7,000; Mr. Neitzel, Wilcox.

Town.—Wapella, $8,000; W. L. Martine, Wapella.

School Districts.—Whitfield, $3,400, Uxbridge, $3,500, Ackerman, $2,800, Ormsby, $2,000, Roseneath, $3,200; Waterman-Waterbury Manufacturing Co., Regina. Fairdale, $11,000, Souris Flats, $5,000; Great West Life Assurance Co., Winnipeg. Froude, $1,150; Canada Landed and National Investment Co., Winnipeg. Mount Murray, $400, Rush Lake, $1,000; Regina P.S. Sinking Fund, Regina. Georgovia, $900; C. M. Gripton, St. Catharines. Cherry Grove, $400; J. E. Noonan, Regina.

Telephones.—Bangor, $1,800; R. E. Sparks, Atwater. Creekside, $2,600; R. O. Berwick, Ltd., Regina. Good Luck,

THE

Element of Security

is the predominating feature in the following Municipal Bonds—still, the yield is high.

City of Peterboro

3¾% Bonds, due 1931, Yielding 5¾%

Town of Port Colborne

5½% Bonds, due 1920–39, Yielding 6%

Orders for any amount may be wired or telephoned at our expense.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon
Toronto
New York
London, Eng.

RSC
INVESTMENT-SERVICE

Super-Safe Bonds for Conservative Investors

To invest in a well-secured first mortgage oneself is sound investment practise—but it involves a great deal of bother and quite often does not work out as well as expected.

But to invest in gilt-edged First Mortgage Real Estate Bonds, offered by an established Investment House such as ourselves—is to hold all the security of a real estate first mortgage without the trouble of being an individual mortgagee.

We are offering a thoroughly secured small issue of such Bonds—to yield 6½%. They are secured by the Drummond Apartment Buildings, Montreal

They will be quickly subscribed—so early application for them is necessary.

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN
31 WINNIPEG LONDON, Eng.

W. L. McKinnon Dean H. Pettes

WE RECOMMEND

VICTORY BONDS

of the

1934 maturity at 100 and interest.

Send us your orders and they will receive our prompt and courteous attention.

W. L. McKINNON & CO.

McKinnon Building - - TORONTO

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

CANADIAN BONDS AND DEBENTURES
Bought Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW
Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

$5,000, South Tyvan, $1,000, Bresaylor, $4,850, Mortlach, $1,100; W. L. McKinnon and Co., Regina. Third Meridian, $800; Town of Davidson Sinking Fund Trustees. Wolfe, $800; Harris, Read and Co., Regina.

Manitoba.—A syndicate comprising Dominion Securities Corporation, R. A. Daly and Co., W. A. Mackenzie and Co., A. E. Ames and Co., Wood, Gundy and Co. and Brent, Noxon and Co. has purchased an issue of $2,498,000 10-year 6 per cent. bonds. The bonds, which are payable in Winnipeg, Toronto and New York, were sold by the provincial treasurer, Hon. Edward Brown, to enable him to complete his arrangements in regard to the maturing obligations in the States shortly. the greater part of which was arranged for recently, when $4,000,000 5-year bonds were disposed of.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	96	96⅜
United Kingdom 5½% (Nov. 1, 1921) ..	95¾	96¼
United Kingdom 5½% (Nov. 1, 1922) ..	94¾	95⅛
United Kingdom 5½% (Aug. 1, 1929) ..	94¾	95¼
United Kingdom 5½% (Feb. 1, 1937) ..	89	89½
City of Paris 6% (Oct. 15, 1921)	92⅛	92½
French Cities 6% (Nov. 1, 1934)	92⅛	92½
Dominion Canada 5½% (Aug. 1, 1921)	98¼	98¾
Dominion Canada 5½% (Aug. 1, 1929)	96¾	97¼
Russian Govt. Ext. 5½% (Dec. 1, 1921)	27	32
Russian Govt. Ext. 6½% (July 10, 1919)	27	32
Swedish Govt. 6% (June 15, 1939)	94	96

The issue of $25,000,000 external gold notes of the government of Belgium, offered in New York last week by a New York syndicate, has been heavily over-subscribed. The unique feature of the issue, according to the underwriters, offers the prospect of unusual profits to holders in the event of the Belgian rate of exchange going up between now and the maturity of the notes.

WE OFFER
King Edward Construction Co., Ltd.
7% Guaranteed Preference Stock
Carrying a bonus of 30% in Common Stock.
Complete prospectuses will be furnished upon application.
Also all issues
Dominion of Canada Victory Loan
At Market Prices
T. S. G. PEPLER & CO.
BOND DEALERS
Royal Bank Building - - Toronto

FINAL VICTORY LOAN FIGURES

Complete returns of subscriptions to the 1919 Victory Loan have just been announced. Compared with 1918, they are as follows:—

Province.	No. of Applications, 1918.	1919.	Amount Subscribed, 1918.	1919.
British Columbia ..	80,315	55,373	$ 36,633,900	$ 36,411,915
Alberta	56,813	30,543	18,979,250	17,178,900
Saskatchewan	77,323	34,122	26,072,450	21,712,650
Manitoba	86,972	52,732	44,030,700	41,642,200
Ontario	542,648	455,489	336,055,350	355,739,050
Quebec	161,822	139,938	180,363,450	162,032,150
New Brunswick	31,957	21,778	17,002,550	15,635,050
Nova Scotia	61,040	36,398	33,221,550	28,521,900
Prince Edward	5,406	4,229	3,011,050	3,158,400
Total	1,104,287	830,602	$695,390,250	$682,032,215

DOMINION BANK REPORT GOOD

The annual report of the Dominion Bank for the year ended December 31, 1919, shows an expansion in the bank's operations, with increase in profits, deposits, commercial loans, assets and other items, indicating that this has been the best year in the history of the bank. Net profits, after allowing for Dominion and provincial taxation, were $1,169,703, compared with $1,086,498 in 1918. After paying the usual dividends at the rate of 12 per cent. per annum, amounting to $720,000, the bank distributed a bonus of 1 per cent., or $60,000. The amount written off bank premises is $300,000, compared with $250,000 a year ago, and $200,000 two years ago, and it is the largest amount ever written off for this purpose by the bank. The contribution to officers' pension fund is $30,000, compared with $25,000, and after these increased items had been cared for, the bank was able to carry forward to profit and loss account, $495,707, compared with $446,503.

In common with other banks, the Dominion had heavy withdrawals late in the year for Victory Loan payments, but was able to report total deposits of $111,414,057; an increase of $15,307,000 during the year. Commercial loans now amount to $66,400,000, an increase of $2,328,000. There was a large growth in total assets, which have risen to $143,504,919, an increase of $10,000,000 during the year. The bank's immediately available assets have had an advance of almost $7,000,000, being now $70,055,379, or 54 per cent. of the bank's liabilities to the public. The chief items in the quick assets are $8,790,080 in Dominion and provincial government securities, and $13,334,525 in Canadian municipal securities, and British, foreign and colonial public securities, other than Canadian. The net profits last year were 9 per cent. of the bank's capital and reserve, compared with 8.35 per cent. in 1918.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Jan. 21st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts . .	.35	65	Col'gwood Shipb'dg com.	55	80	King Edward Hotel.com.	75	79	Robert Simpson ...pref.	76	80
Alta. Pac. Grain. ..com.	170	190	" " 6's	92	98	" " "....7's	73	79	Rosedale Golf..............	300	...
Ames-Holden Tire. com.	38.50	42.50	Crown Life..	70	100	Lambton Golf.....	475	....	South Can. Power..com.	20	25
Belding Paul.......com.	56	61	Cuban Cane Sugar com.	34	....	Loew's (Montreal)..pref.	83	90	Steel & Rad. . ...6's	73	80
" " pref.	88	92	Davies, William... . .6's	98	102.50	" (Ottawa). com.	12	15	Sterling Bank.............	106	115
Brand.-Henderson .pref.	94	98	Dom. Iron & Steel 5's 1939	75	81	Manufacturers Life......	35	41	Sterling Coal. ......com.	19	21
Burns, P., 1st . 6's	98	...	Dom. Power.... .. com.	55	62.50	Maritime Coal... .	7.50	12	Temple Allen Theat.pref.	80	87
British Amer. Assurance	13	16.25	" pref. xd 3½%	95	101	Massey-Harris... . .	105	119	Toronto Paper ....6's	88.50	96
Can. Crocker-Wheeler pf.	80	88	Dunlop Tire.. .pref.	92.50	98	Milton Pressed Brick...	24	.	Toronto Power ..5's 1924	87	91
Can. Machinery.. ..com.	37		" " .6's	97.50	101.75	Mississauga Golf.......	47	63	United Cigar Stores com.	.40	.80
" " . .pref.	66	.	Eastern Car.. .. 6's	90	95	Morrow Screw ... com.	87.50	... .	" " " pref.	1.75	2.05
" " . . 6's	82.50	90	Goodyear Tire. com.	200	..	" " . 6's	88	93	Western Assurance......	15	16.50
Can. Marconi.	3.20	4	Gordon, Irons'e & Fare 6's	.	96	Murray-Kay .. pref.	66	77	Western Grocers. ..com	40	44
Can. Oil.. ....com.	45	51	Great West Life.... ..	200	....	National Life...	40	... .	" " ..pref.	80	86
" .... pref.	95	101	Harris Abattoir.. ..6's	95	101	North-Amer. Pulp.....	6	6.75	....	.. .	. .
Can Starch . . com.	16	..	Home Bank.....	95	99	Nova Scotia Steel 6% deb.	85	90	.. . .	....	.
Can Westinghouse...	108	121	Imperial Oil..	140	150	Ontario Pulp....... 6's	105	....	.. . .	. .	
Cockshott Plow ...pref.	66	72	Imperial Tobacco..	5	...	People's Loan.	70	80	... .		

Government, Municipal and Corporation Bonds

BOUGHT AND SOLD

Correspondence Invited

Eastern Securities Company

Limited

92 Prince Wm. St.,
ST. JOHN N.B.

193 Hollis St.,
HALIFAX, N.S.

THE

BOND & DEBENTURE CORPORATION
OF CANADA, LIMITED

GOVERNMENT & MUNICIPAL BONDS
UNION TRUST BUILDING
WINNIPEG

CORRESPONDENCE
INVITED

D. L. ROSSINI,
MANAGER

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company

INVESTMENT BANKERS

Branch Office:
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NEWS OF MUNICIPAL FINANCE

Calgary Preliminary Estimates Over $1,500,000—Brandon Tax Collections Improved—Nanaimo Reduces Overdraft—Collections Good in Ottawa

Fort William, Ont.—As a result of a tax sale held last week, the city has disposed of property to the value of $130,000. The total value up for sale was $250,000.

Charlottetown, P.E.I.—Total receipts for the year amounted to $262,003, and total payments, $261,853, leaving a surplus of $150. The city now has $7,015 to its credit in the Union Bank of Canada.

Welland, Ont.—The net overdraft for the city for 1919 was $29,926, according to a statement by City Treasurer Jackson. The gross overdraft is $65,645. The 1919 roll shows taxes outstanding of $21,739 and non-resident taxes and arrears, $12,196.

Summerside, P.E.I.—The total revenue for 1919 was $72,563, and total expenditure, $71,802, leaving a surplus of $761. Of the revenue the largest item was assessment, which amounted to $26,945. The total debenture debt now amounts to $127,000, and the total sinking fund to meet the debentures is $34,450, which amount is invested in Victory bonds at 5½ per cent.

Calgary, Alta.—Preliminary estimates of the amount of money required for running the general business of the city, and the public utilities for the first four months of the year, have been passed by the city commissioners, to a total of $1,568,749. Of this sum a total of $945,530 is for general expenses, debenture interest, etc., and the remainder of $623,219 is for public utilities.

Trail, B.C.—The statement of the city's finances for the year ended December 31, 1919, shows receipts of $98,309, included in which are $42,205 for tax payments and $15,092 water rentals. At the beginning of the year there was an overdraft of $11,603. At the end of the year there was an unpaid loan of $13,000, less $3,535, which leaves the city's net obligations at $9,464.

Brandon, Man.—Tax collections for 1919, according to a statement issued by the city treasurer's department, show improvement over 1918. The amount levied in 1919 was $567,207 and the total payments for the year were $552,333. Percentage of total taxes paid during the year to the current levy was 97.4, which is the highest mark set in many years. The closest approach to this was in 1916 when the percentage was 96.4. The total outstanding taxes for 1919 are $411,700, which is an increase over the outstanding taxes for 1918, when the figures were $396,826.

Nanaimo, B.C.—The following is the comparative bank statement for the past year, which shows that the city has reduced the overdraft by over $22,000;—

	1918.	1919.
Overdraft at bank	$33,726	$13,500
Cash in bank	4,007	6,809
Cash on hand	60	74

Total receipts for the year amounted to $392,355, including $86,621 general taxes, $20,757 tax arrears, $33,551 water rates. The principal items of expenditure were: Streets, $10,217; schools, $45,497; fire and police departments, $13,877; waterworks, $8,666.

Ottawa, Ont.—A good collection of tax and water rates for 1919 is reported by Mr. Wm. Robertson, city collector. The total collections for last year amounted to $3,485,434, an increase over the previous year of $420,472. Of the current taxes, 90.67 per cent. was collected as against a percentage of 81.1 in 1918. Of the water rate charges, 93.01 per cent. was collected as against 91.8 in 1918. The total charges for taxes, local improvements, etc., for 1919, amounted to $3,207,280. Remissions totalled $12,163 and discounts $125,231, leaving $2,770,628 taken in by the city collector and deposited with the city treasurer. The balance unpaid on the 1919 rolls is $299,263. The balances unpaid December 31, 1919, for previous years were: For 1918, $130,258; 1917, $91,644; 1916, $78,140; making a total for the four years of $509,658, of which it is estimated that $135,878 is uncollectable.

Amherst, N.S.—A statement of the town's receipts and expenditures for the year of 1919, shows a bank overdraft of $19,235, and cash on hand of $292. The current year's taxes amounted to $124,182, less $2,351 for discounts, and arrears paid approximated $20,000. The sum of $35,000 was paid from current account to protect the purchase of new war loan, 1919, until the sinking fund investment of the previous loan can be realized on, and current account reimbursed. This item was included in the statement as bank overdraft to cover bonds not delivered. The bank overdraft shows improvement over that of 1918 which was $24,604. Principal items under payments are: Street, fire, water and sewer maintenance, $29,418; debentures, $44,295; deposits on sinking funds, $28,426; accounts and notes payable, $11,318; Victory loan investment, $70,150.

Point Grey, B.C.—An outline of the financial position of the municipality has been given by retiring Reeve Thos. W. Fletcher.

"At the beginning of the year 1915," said Reeve Fletcher, "the financial operations of the corporation were somewhat embarrassed owing to a large accumulation of tax arrears. To relieve this a tax sale was held in that year, followed by others in 1917 and 1919, the result being that a large amount of arrears was paid in each case before the sales, taxes to the amount of $79,000 having been collected by sale, and property carrying arrears to the amount of $116,000 has passed to the corporation. A considerable amount of this has been sold and the amount has been reduced to $60,000.

"The corporation is still carrying a large amount of tax arrears on properties owned by the provincial government which had been sold under agreement. The collection of these taxes is not enforceable, neither are those taxes due by property owners claiming the benefit of the War Relief Act. In spite of these adverse circumstances the corporation has been able to maintain a low rate of taxation and meet its obligations from its current revenue, the only obligation against which at the close of this year being a matter of $30,000 advanced by our bank against the tax arrears on land owned by the government.

"The time for issuing bonds of the corporation has been altogether unpropitious, and only the urgency of meeting the requirements of the growing school population of the municipality has induced the council to raise the money in this manner. This year the taxpayers assented to a bond issue of $165,000 for school purposes at 5½ per cent. interest, of which $82,000 have been sold at 94.22, an admittedly high price, which speaks well for the financial standing of the corporation.

"In the matter of sinking fund investments, the corporation held $130,000 of Victory loan bonds which it disposed of at a premium, investing the proceeds, with an additional $50,000, in the Victory loan issue of the present year."

TORONTO MORTGAGE COMPANY

Expansion in several directions is noted in the annual report of the Toronto Mortgage Co., which has just been sent to shareholders. In addition to the regular dividend of 8 per cent. a bonus of 1 per cent. was paid, and $50,000 was added to the reserve fund as compared with $30,000 the previous year. A new item appears in the credit side of profit and loss account of $25,000, "prior provision for losses not now required." Interest on investments and net rentals from office premises amounted to $213,568 as compared with $206,155, while total assets have risen to $3,249,154 from $3,171,712. Liquid assets form the large proportion of about 70 per cent. of the liabilities to the public. The company's sterling debentures have increased during the year from $1,396,708 to $1,425,429.

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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended January 21st, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	276	275	575			
" pref.			55			
Ames-Holden-McCready com.		135¼	250			
" " " pref.	111¼	111	470			
Asbestos Corporation com.	82		142			
" " pref.			75			
Atlantic Sugar com.	90¼	90½	21142	91	90⅛	3567
pref.	129¾		71	130	127	1
Barcelona				7⅛	6¾	1195
Bell Telephone		110½	271	112	110½	19
" " (New Stock).						
Brazilian T. L. & P. Co. com.	46¼	46	3635	46	45¾	3772
British Columbia Fishing & Packing Co.	65	64	60	66	64	25
Brompton	82⅞	82	2345			
Burt Co., F. N. com.				110	108	19
" pref.				109	108	70
Canada Bread com.				30	29¼	1435
" pref.					86	20
Canada Cement com.	73	72¾	691	72¾	72¼	475
" pref.	100	99	187	100	98½	25
Canada Foundries & Forgings com.	192	185	208			
Canada Steamship Lines Ltd. com.	77	76½	781	78	77	155
" " " " pref	81	83½	347	83¼	83	559
" " " " voting trust						
Canadian Car & Foundry com.		64	1283	65	63½	85
" " " pref.	100¼	100	497		102	
Canadian Converters	74½		25			
Canadian Cottons, Limited com.	93	90	245			
" " " pref.			52			
Canadian General Electric			199	104	103	1187
" " " rights		102				
Canadian Locomotive com.			25	97		63
" pref.				95		20
Canadian Pacific Railway						25
Carriage Factories com.	40		710			
" " pref.	87		915			
City Dairy com.					65	2
" pref.					92	6
Coniagas Mines, Ltd. $5 per share)				3.10	3.00	570
Consolidated Mining & Smelt. Co. ($25 par)	30	29¾	1640			
Consumers Gas					144	24
Crow's Nest Pass Coal Co.				55	53	38
Crown Reserve Mining Co. ($1 per share)		43	406	47	45	
Detroit Railway			1328			
Dominion Iron pref.	91¾		91		91½	
Dome Mines ($10 par)				1450	1406	325
Dominion Bridge	110¼	110	707			
Dominion Canners com.	60	59¾	415	60	59	235
" " pref.				88½		10
Dominion Coal pref.			10			
Dominion Glass	65¾	65⅛	125			
" " pref.	91	90				
Dominion Steel Corporation com.	76⅛	76	8425	76½	75⅞	
Dominion Telegraph					91½	
Dominion Textile com.		125	656			
" " pref.			35			
Duluth Superior Traction				29		
Goodwins Limited com.		33	5			
" " pref.			20			
Hillcrest Collieries com.	62	60	150			
Howard Smith Paper Mills com.	165	160	50	165		
Holt Renfrew pref.			105			
Illinois Traction com.			32			
" " pref.						
International Petroleum Co. ($5 par)					7475	
Lake of Woods Milling Co. com.			100			
" " " " rights	200		17			42
" " " " pref.		100	25			
La Rose Consolidated ($5 per share)				47	46	400
Laurentide Co.	272	271	675			
London & Canadian						1
Lyall Construction Co com.	86	85	191			
Macdonald Co., A. Ltd. com.	43	42	1994			
Mackay Companies com.	76	74½	25	76	75¼	230
" " pref.			20	69¼	68¼	305
Maple Leaf Milling Co. com.				195		
" " " " pref				104	101	37
Monarch Knitting com.					65	1
" " pref.				95	90	
Montreal Cottons, Limited com.	90	86				
" " pref.		104				
Montreal L. H. & P.	88	67¾	1842			
Montreal Telegraph			40			
Montreal Tramways						
" " deb.						
National Breweries com.	195½	195	3345			
" " pref.	97					
National Steel Car Co. com.					6	152
" " " " pref.					30½	60
Nipissing ($5 per share)				1300	1260	175
Nova Scotia Steel & Coal Co. com.					78	
Nova Scotia Car (voting trust)						15
Ogilvie Flour Mills Co. com.			40		78	
" " " " pref.			10			
Ontario Steel Products com.	57	55¼	35			
" " " pref.	90					
Ottawa Light, Heat & Power						
Pacific-Burt com					39	20
" pref.					83	13
Penman's Limited com				115		
" " pref.	92					
Porto Rico com.					30	55
Price Bros. com.			29			
Provincial Paper com.			10		81	7
" " pref.			10		90	
Quebec Railway Light, Heat & Power Co.	31¼	31	11628	32	31	443

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co com.	183¼	183	952	182	178	7
" " " " pref.		100½	51			
Rogers, William A. com.				72	67	9
" " " pref.				104	100	29
Russell Motor Car com.				90		
" " " pref.				95		15
Sawyer-Massey com.				20	17	54
" " pref.				65	64	210
Shawinigan Water and Power Co.	116	115¾	1045			
Sherwin-Williams com.						
" pref.						
Shredded Wheat Co. com.					140	
Smelters						540
Spanish River Paper & Pulp Co. com.	87	86⅞	7726	87		935
" " " " " pref.	126¼	126	1025	128½	126	
Spanish River Vouch			115			
Steel Company of Canada com.	83¾	83½	1907	84	83	270
" " " pref.		99¾	47	101	100	136
Steel Corporation						575
St. Lawrence Flour Mills Co. com.			755			
Toronto General Trust.						
Toronto Railway	49	48	350	49	48	425
Trethewey				48	47	4000
Tuckett Tobacco Co. com.	57	56	100			15
" " " pref.	90¼					
Twin City				36½	35½	37
Western Canada Flour				145	140	18
Wayagamack	78	77	12247			
Winnipeg Street Railway				30	26	489
Woods com.			25			
" pref.	82½	81½	25			
Wabasso	105					
Banks						
Commerce	200	198¼	32	199½	198½	29
Dominion				204½	203¾	30
Hamilton				194	192½	28
Hochelaga			56			
Imperial				199	197	36
Merchants	189½	188	18	187	186	11
Molsons	190		39	188	186	27
Montreal	206½	206	56	207	204	9
Nova Scotia			5		270	26
Royal			90	218	216	1
Standard					208½	
Toronto				196	195	20
Union			50		160	15
Loan and Trust						
Canada Landed & National Invest					138	40
Canada Permanent Mort. Corporation					170	281
Colonial Investment & Loan				74		50
Hamilton Provident & Loan					146	
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					140	
London & Canadian Loan & Agency					120	
National Trust					205	
Ontario Loan & Debenture					157	
" " " 20% paid				149	147	
Real Estate				100		
Toronto General Trusts				211	208½	
Toronto Mortgage				135	131	
Bonds						
Asbestos Corporation	78		2000			
Canadian Car & Foundry						
Canada Bread				93	91	1200
Canadian Consolidated Rubber		94	4000			
Canada Cement	100					
Canadian Locomotive				35		
Cedar Rapids		87¾	9000			
Canadian Steamship (Deb.)			2000			
City of Montreal (May, 1923)		101¾				
" " (Sept., 1923)			4000			
Dominion Canners				95	92	
Dominion Cotton	99		2000			
Dominion Iron and Steel	85½	85	14000			
Dominion of Canada War Loan 1925		96	10900	96¼	96⅛	183500
" " " " 1931		96	16100	96¾	96¾	8800
" " " " 1937		99¼	82300	99⅝	99¼	45600
" " Victory Loan 1922		100	211000	100	99⅞	400000
" " " " 1923	100⅛	100	194800	100	99¾	263500
" " " " 1927		101¼	525550	101⅛	101¼	65300
" " " " 1933	102⅜	102¼	377800	102¾	102¼	921150
" " " " 1937		104	93400	104½	104	430950
Dominion Textile A	99					
" " B						
Electrical Development				92	91¼	
Mexican Light & Power						
Montreal Light, Heat and Power 4½%	88					
Montreal Tramways, Debenture Stock						
National Breweries, Ltd.			1000			
Ogilvie Flour A			2000			
Penmans		89	2500	69	88	
Porto Rico				82½		
Price Bros.	83		4600			
Quebec Railway, Light & Power Co.		66	39500	67		
Rio de Janeiro					75	10100
Riordon	95½		200			
Sao Paulo Tramway					75	
Scotia			20			
Spanish River	97½	95	1000			
Sterling Coal					80	
Wayagamack			6500			
Wabasso Cotton	91					
West Kootenay						

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INVESTMENTS AND THE MARKET

Howard-Smith Paper Mills Stock Issue—Nova Scotia Steel Not in Reported Merger—Securities of Film Corporation to Soon be Issued

Howard-Smith Paper Mills, Ltd.—A $1,500,000 8 per cent. cumulative participating stock issue of the company is being offered by Messrs. Nesbitt, Thomson and Co., Ltd., at 103, yielding over 7¾ per cent. Of the present issue of $1,500,000 preferred stock, $475,000 is to be exchanged for a like amount of preferred stock now outstanding, and the balance, $1,025,000, is issued for the purpose of acquiring the entire capital stock of the Toronto Paper Manufacturing Co., Ltd.

Nova Scotia Steel and Coal Co.—Speaking of the report regarding the merger of the Scotia company and other steel concerns, President MacDougall said:—

"We are improving our physical condition, and any further new improvements are made possible without outside assistance by our excellent financial position. Nova Scotia is in a position to proceed independently in a most satisfactory manner. We have recently acquired control of the Arcadia Coal Mining Co., and are now studying the question of enlarging production of this as well as other properties of the Nova Scotia Co. The company is negotiating for considerable new machinery for its steel mills. This will increase output and enable us to care for whatever export business we secure in addition to our normal domestic requirements. The outlook for this year is rather encouraging. We had a fair year in 1919, having earned our dividends. During the closing months of last year we accepted some orders close to a cost basis. This was done in order that we might maintain our working organization."

Famous Players' Canadian Corporation, Ltd.—The Royal Securities Corporation announces that arrangements have been made for the formation of the corporation which will operate a chain of large motion-picture theatres from coast to coast. The Famous Players-Lasky Corporation of New York makes a large cash investment in the Canadian company and also grants it a 20-year franchise for first-run exhibition of films produced by the Famous Players-Lasky Corporation of New York and its subsidiaries.

The Canadian company already has in operation approximately 20 motion-picture theatres in Toronto, including six large theatres in Toronto, two in Vancouver, and others in Ontario and the West. Approximately $10,000,000 of financing enters into the transaction, the bulk of which will be expended on the construction of large moving picture theatres in Canadian cities. By the fall of 1920 the Canadian company should have in operation theatres with a total seating capacity of approximately 30,000, and by the spring of 1921 it plans to operate a complete chain of theatres with a total seating capacity of 45,000. The securities of the new company will be offered on very favorable terms in the next few weeks. They will be listed on the Montreal Stock Exchange.

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DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By Order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, January 7th, 1920. 55

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 23rd December, 1919. 51

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Dividend of 1¾ per cent. on the Preferred Stock of **Lake of the Woods Milling Company, Limited**, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of **Lake of the Woods Milling Company, Limited**, for the three months ending February 29th, 1920, being 2½ per cent. from the earnings of **Lake of the Woods Milling Company, Limited**, and one-half of 1 per cent. from the **Sunset Manufacturing Company**, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board.
R. NEILSON,
63 Assistant Secretary.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 40

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1919, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business, January 31st, 1920.

H. L. DOBLE,
Secretary.
Montreal, January 16th, 1920. 62

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.		Series.	Maturity.	Next Interest Due Date.
583		A	July 1, 1920	Jan. 1st, 1920
584		B	July 1, 1920	Jan. 1st, 1920
700 & 3	1918	C	July 3, 1922	Jan. 3rd, 1920
27	1918	F	July 15, 1923	Jan. 15th, 1920
2	1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
City Treasurer.

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DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked on outside, "Tenders for Debentures," will be received up to noon on Friday, February 20th, 1920, for the purchase of $35,000.00 thirty-year 6 per cent. Debentures of the Rural Municipality of Dauphin, issued under the Good Roads Act of 1914 and amendments thereto. These Debentures may be guaranteed as to principal and interest by the Province of Manitoba.

The highest or any tender not necessarily accepted.

For further information address:—

J. A. GORBY,
Secretary-Treasurer Rural Municipality of Dauphin,
Box 330, Dauphin, Manitoba. 59

TOWN OF YORKTON, SASKATCHEWAN

DEBENTURES FOR SALE

Tenders will be received by the undersigned until 12 o'clock noon on Tuesday, the 27th day of January, 1920, for he undermentioned debentures, viz.:—

$24,000 for Electric Light purposes,	
15,500 for Waterworks purposes.	
Total....	$39,500

The said debentures will bear interest at the rate of six per centum per annum, will be dated 1st October, 1919, and payable in twenty equal annual instalments of principal and nterest combined at Toronto, Montreal or Yorkton.

Delivery and payment to be made at the Bank of Montreal, Yorkton, Saskatchewan.

This issue has been approved by the Local Government Board of the Province of Saskatchewan.

The right is reserved to reject any or all proposals.

F. J. PILKINGTON, C.A.,
Treasurer.

Yorkton, Saskatchewan, 2nd January, 1920. 56

PORTAGE LA PRAIRIE, MAN.

The Rural Municipality of Portage la Prairie invites tenders for an issue of Debentures amounting to $79,610.00, bearing interest at six per cent., payable at the Merchants Bank of Canada in the City of Portage la Prairie or Toronto in twenty equal yearly instalments, including principal and interest. These Debentures are the balance of the issue of $139,610.00 authorized under By-law No. 607, passed by this Municipality under the provisions of the "Good Roads Act."

Tenders to be in by noon of February 3rd, 1920, and the highest or any other will not be necessarily accepted.

Address all communications to

TAYLOR & COLWILL,
Portage la Prairie, Man.,
Solicitors for the Municipality.

64

TENDERS FOR $25,000.00 DEBENTURES

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT, No. 1283 (ROBLIN, MAN.)

Tenders will be received by the undersigned up to Friday, February 13th, 1920, for the purchase of $25,000.00 Debentures of Goose Lake Consolidated School District.

Said Debentures bearing 6% interest, payable in twenty equal annual instalments of interest and principal of $2,179.61 each.

Secretary,
Roblin, Man.

65

TOWNSHIP OF CHARLOTTENBURGH, ONT.

Sealed tenders will be received up to February 16th noon for $60,000.00 Township of Charlottenburgh Debentures in $1,000 denominations, with Coupons attached, in twenty equal annual instalments, 5½% interest.

G. A. WATSON, B.A.,
Clerk.

Williamstown, Ont. 66

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

YOUNG MAN desires a position with a bond house with a view to becoming a bond salesman. College education, banking and commercial experience. Apply Box 267, *The Monetary Times*, Toronto.

SECRETARYSHIP or similar responsible position required by Chartered Secretary. Capable accountant and accustomed control office staff. Present location West, but desires change East. Address Box 265, *The Monetary Times*, Toronto.

REQUIRED for the Province of Ontario, Resident Inspector with good Casualty connection. State salary required and average expenses. Strictly confidential. Scottish Metropolitan Assurance Co., Ltd., 164 St. James Street, Montreal. 54

BOND SALESMAN WANTED.—Strong financial house has opening for young man of good appearance and address with ability to build up clientele. Bond experience desirable but not essential if applicant amenable to training. Applications considered in strict confidence. Box 269, *The Monetary Times*, Toronto.

RECENT FIRES

Heavy Losses in Calgary, Glace Bay, Montreal, Ottawa, Parry Sound and Toronto—Defective Wiring a Frequent Cause

Bathurst, N.B. — January 15—Several buildings at Bathurst Mines, near the Grand Falls, where the Bathurst Lumber Co. is carrying on its development of electrical power, were destroyed. Principal losers are as follows: Post-office, S. Goodin's store and other buildings. Estimated loss, $10,000.

Burford, Ont.—January 14—Grain elevator owned by Burford Grain and Coal Co. was destroyed. Cause unknown. Estimated loss, $20,000.

Burton, N.B.—January 15—Residence of James Greer, owned by R. H. Hoben, of Upper Gagetown, with contents, was destroyed. Estimated loss, $2,500, with a comparatively small amount of insurance.

Calgary, Alta.—January 18—Empire Hotel, Grand Central Hotel and three stores were destroyed. Two deaths. Estimated loss, $300,000.

Dresden, Ont.—January 19—Mill, office and machinery belonging to the Lawrence and Wakefield Flour Co. were destroyed. Contents of the mill were saved. Cause supposed to have been from defective wiring. Estimated loss, $20,000.

Edmonton, Alta.—January 13—Grocery store owned by Napoleon Rioux at 11307 89th Street, was damaged. An adjoining house, occupied by E. S. Andrews, was also slightly damaged. Estimated loss, $7,500.

Glen Walter, Ont.—January 14—Frame dwelling-house on the farm of John F. Tyo, on the Paragon Road, north of Glen Walter, with contents, was destroyed. Cause, overheated stovepipes. Insurance carried in the British-Crown Insurance Co.

Glace Bay, N.S.—January 14—Central School, with contents, was destroyed. Cause unknown. Estimated loss, $75,000.

Hatton, Alta.—January 11—General stores of Fred Maier and A. and J. Jahnke were damaged. Slight damage was also done to the hotel and theatre. Cause unknown. Estimated loss, $30,000, two-thirds of which is covered by insurance.

Listowel, Ont.—January 15—Two buildings occupied by Prueter's harness store and the Gable jewellery store on Wallace Street, with contents, were badly damaged. Slight damage done to Karge's shoe repair store. Cause unknown. Estimated loss, $20,000.

Montreal, Que.—January 3—Business block at St. Catherines and St. Timothee Streets, was damaged. Cause, defective wiring. The principal losers were: Liberty Knitting Mills, Ltd., Montreal Moccasin Co., Society Brand Shop and M. Seidman and Co., Ltd. Insurance was carried as follows: On Montreal Moccasin Co., $12,000; Society Brand Shop, $10,000; M. Seidman and Co., Ltd., $10,000.

January 6—Shop of M. Klein and Co., La Demontigny Street, East, was damaged. Estimated loss, $2,500. Insurance carried, $3,000.

January 8—Building of the East End Garage with seventy-five large automobiles situated at 789 and 801 Berri Street was destroyed. Residences and small stores, numbers 777, 779, 783, 785, 787, 803, 805, 788, 792 Berri Street, and the rear of an apartment house at 1040 St. Hubert Street were damaged. Cause, gasoline explosion. Estimated loss, $500,000.

January 18—Several stores were damaged. The losers are as follows: Exclusive Waist Shop, 408 St. Catherine Street West; Strand Photo Studio, 410 St. Catherine Street West; Scott Brothers' men's furnishing store, and A. J. Alexander's fur store, 412 St. Catherine Street West. Cause unknown.

Moose Jaw, Sask.—January 12—Canadian Garage, at the corner of High Street and First Avenue N.E., with contents, was damaged. Cause unknown. Estimated loss, $8,000. Residence of Mr. Hay, 641 Coteau Street West, with contents, was damaged. Cause, defective stovepipe. Estimated loss, $500.

Ottawa, Ont.—January 14—Business block at 419, 421 and 423 Sussex Street was destroyed. The principal losers are: Pedlar People Ltd., National Storage and Packing Co., J. S. Ewart, K.C., Ottawa, and Glyn Osler, K.C., of Toronto, who are partners in the business block. Estimated loss to the Pedlar People Ltd., $25,000, while the National Storage and Packing Co.'s furniture, pianos and rugs sustained a loss of $200. Loss on building, $30,000, with $20,000 insurance.

January 21—Buildings occupied by J. Bambrick, grocer, and the Ottawa Printing Co., situated at the corner of William and George Streets, were damaged. Estimated loss, $140,000.

Parry Sound, Ont.—January 14—Building owned by the local Oddfellows was damaged. The occupants who suffered heavy losses are as follows: E. J. Vincent, dry goods; Canadian Pacific Railway ticket and telegraph office, town treasurer's office, and Dr. M. T. Armstrong's dental studio. Estimated loss, $30,000, most of which is covered by insurance.

Port Dover, Ont.—January 18—Residence of L. G. Morgan was damaged. Cause, presumed to have started from an oil stove.

Port Elgin, Ont.—January 10—Shook mill, two large icehouses, the chicken canning factory and the freezer, owned by Fred Magee, were destroyed. Contents badly damaged. Slight damage was done to the building close by occupied by the Trading Company. Estimated loss, $30,000, with partial insurance.

Sydney, N.S.—January 17—Eastmount School was destroyed. Cause, supposed to have been from burners used in drying out new plaster. Estimated loss, $12,000.

Toronto, Ont.—January 14—Garage and twenty-seven auto trucks of the Wilder Cartage Co., Queen and Rebecca Streets, were damaged. Estimated loss, $15,000.

January 12—Building of the paint and varnish shop, occupied by Lowe Brothers, Ltd., 263 Sorauren Avenue, was damaged. Cause, unknown. Estimated loss, $1,500.

January 13—Stables behind the old Bedford Park Hotel were damaged. Four horses, together with a quantity of pressed hay were burned, and the hotel slightly damaged. Estimated loss on building, $3,000.

January 12—Two frame cottages occupied by Earl Thompson, 47 Erie Terrace, and Mrs. Haines, 51 Earl Terrace, were destroyed. Two others were badly damaged. Cause, upsetting of a coal oil stove. Estimated loss, $3,500.

January 5—Two-story brick building occupied by S. Simmons and Sons, florists, situated at the corner of Yonge and Elm Streets, was damaged. Slight damage was also done to the Elm Billiard Parlor. Cause, defective furnace pipes. Estimated loss, $10,000. Insurance carried, $12,500.

January 9—Building of Creighton's garage, 1244 Dundas Street West, with 140 cars was destroyed. Cause, gasoline explosion. Estimated loss, $120,000. Insurance on building, $15,000.

January 6—Building occupied by Peter Shulman, wholesale grocer, 37 Grange Avenue, was damaged. Cause, unknown. Estimated loss, $1,100.

January 17—Basement of the Bank of Montreal, Bloor and Landsdowne Avenue, was damaged. Cause, match thrown in paper. Estimated loss, $300. Cafeteria, time office and stock room, with contents, owned by the Wm. Davies Co., 521 Front Street East, were damaged. Estimated loss, $30,000, fully covered by insurance. Heavy losses have been sustained by the Wilder Cartage Co. from two fires which occurred on January 14th and 17th. In the latter there were several trucks loaded with merchandise which were badly damaged. Estimated loss to building, $3,000, and to contents, $65,000. Insurance carried in five companies to the amount of $80,000.

January 19—Residence of Sir Clifford Sifton was damaged. Cause, supposed to have been due to defective wiring. Estimated loss, $8,000, fully covered by insurance.

January 20—Building occupied by the Ina Produce Co., situated at 25 Leader Lane, with contents, was damaged. Cause, defective wiring. Estimated loss, $900. Insurance carried, $1,200.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
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Secretary
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Editor

Compensation Act Held Unconstitutional

Manitoba Court Decision Places Provincial Board in Doubtful Position—Manitoba Act Held to be Violation of British North America Act, by Which Judges of Superior Courts Must be Appointed by Dominion—Chief Justice Expresses Regret at Results of Decision.

"EVEN if the Workmen's Compensation Board provided for by the Act is, as was argued, a superior court, its constitution organization, jurisdiction and power is within the competence of the province; and were it not that the power of appointing judges of superior courts is reserved to the Governor-General, by section 96 of the B.N.A. Act, that power would also belong to the province. Then is the board a superior court? If it is, in essence, no matter by what name it may be designated, the appointment of its members, their tenure of office and the payment of their salaries are by sections 96, 99 and 100 of the B.N.A. Act, reserved to the Dominion, and all acts performed by a board whose members were appointed by the lieutenant-governor-in-council would be without jurisdiction."

The above statement of Chief Justice Mathers, of the Manitoba Court of the King's Bench, summarizes the grounds for his judgment issued on January 23, to the effect that the Manitoba Workmen's Compensation Act is unconstitutional and the board therefore without judicial powers. The case under which the judgment was rendered is that of Mike Kohanko vs. Tremblay *et al* in which the plaintiff sought damages against the defendants for a personal injury by an accident sustained by him while in the employment of the Tremblay company. The defendants were contractors for a portion of the pipe line for the Greater Winnipeg Water district, in the execution of which they used and operated a railway. While engaged in hauling material from one part of the work to another on the railway, the locomotive was derailed, and the plaintiff, who was riding thereon, was seriously injured. It is alleged that his injury was due to the negligence of the defendants, in that the locomotive and car used by them were in an unsafe condition and unfit for the purpose for which they were used. In the alternative, it is alleged that the damages were due to the negligence of the defendant's foreman, to whose orders plaintiff was bound to conform and to the negligence of the engineer in charge of the locomotive.

Application and Appeal

After a defence had been entered, the defendants applied under section 13, ss. 2 of "The Workmen's Compensation Act," to the Workmen's Compensation Board for an adjudication and determination of the question of the plaintiff's right to compensation under part one of the Act, and as to whether the action is one the right to bring which is taken away by the Act. Upon this application, an order was made by the Compensation Board on December 5, 1918, declaring that the plaintiff has a right to compensation under part one of the Act by reason of the accident, and that the matter is one in which the right to bring action for or by reason of such accident is taken away by the Act. Following this order an application was made by the defendants to the referee in chambers upon notice to the plaintiff, to dismiss this action, and an order to that effect was made by him on March 21, 1919.

From this last-mentioned order the plaintiff appealed to a judge in chambers. The appeal came on before Justice Galt and by him the plaintiff was allowed to amend his pleading so as to raise the constitutionality of the Act. This amendment was made in the shape of a reply delivered on May 10, 1919. On June 7 following, the defendants amended their defence alleging that the plaintiff on May 29, 1919, shortly after the accident, made a claim for compensation under the Act, which claim was allowed by the board, and that before action he had received compensation to the amount of $187, and that he was now estopped from making any further claim on account of his said injuries. The amended defence also alleged the order made by the board of December 5th, 1918, and they pleaded not guilty by statute alleging 6 Geo. V., Cap. 125, sec. 13.

Attorney-General Intervened

On June 7th, the attorney-general of the province, who was not a party to the action, also filed a statement of defence and counterclaim, alleging the claim made by the plaintiff to the board, its allowance and payment of compensation, and the order made by the board on December 5th, 1918. It was also alleged that the Act is *intra vires* of the legislature of Manitoba and has been adopted, homologated, ratified and sanctioned by the statutes of Canada, 8 and 9 Geo. V., Cap 15. The counterclaim asked for a declaration that the Act is constitutional and valid and that the plaintiff's action be dismissed. It was objected that the attorney-general had no authority to deliver a defence or counterclaim. Section 28 of the King's Bench Act, requires that he be notified before any Act of the legislature shall be adjudged to be invalid and that upon such question he shall be entitled as of right to be heard, notwithstanding that the Crown is not a party to the action. No provision is made for the attorney-general in such a case filing a defence or counterclaim, nor is it necessary that he should do so in order to preserve the rights of the Crown.

Court's Decision

Chief Justice Mathers, in giving his decision, says:—

"In my opinion, the defence and counter-claim of the attorney-general is unwarranted by the practice and should be stricken out. What with the filing of a reply and amended defence raising the constitutionality of the Act after an order had been made dismissing the action and pending an appeal from such order, there is sufficient that is unusual without further complicating matters by a further unauthorized and unnecessary defence and counter-claim. The motion is in form an appeal from the referee, but as the question of the constitutionality of the Act was not before him, but has been projected into the case since his order now appealed from was made, this motion is not in reality an appeal against any decision made by him.

"The first question raised is, Has the plaintiff elected his forum, and thereby estopped himself from bringing this action? The defence alleges that he made a claim for compensation under part one of the Workmen's Compensation Act, that the claim was allowed by the board, and that he has been paid $187 of the compensation so awarded. It seems to me that the question of whether or not the plaintiff has irrevocably elected to proceed under the Act is one that cannot be disposed of by a summary application to dismiss the plaintiff's action. I have no doubt, had the application been made to the learned referee upon this ground alone, he would have refused it, and, in my opinion, he would have been right in doing so.

Constitutionality Attacked

"The next point is as to the constitutionality of the Act, and, after setting out the numbers of the sections which are attacked, it is stated: 'It is objected that the board is, by the Act constituted, *in essencem* if not in name, a superior court, and, therefore, that the appointing of the board and its remuneration is, by sections 96 and 100 of the British North America Act, assigned exclusively to the Dominion, and a board appointed by the provincial government is consequently without jurisdiction. The answer to this question will depend upon the power conferred upon it by the Act.' The judgment then sets out in full the different sections of the Act objected to, and follows this with the sections dealing with the powers of the board, and, after a very exhaustive review of the whole measure, and of the numerous cases cited in connection with the arguments of counsel at the trial of the case, his lordship says: 'In my opinion, sections 11, 13, 28, 52, 55, 57, 58, 59, 61, ss. 4 and 70, are all *intra vires* (within the power) of the province, but it by no means follows that the appointment and payment of the members of the tribunal by which these provisions are to be made effective also belong to the province.

Public Utility Case Similar

"In the Public Utilities case, the jurisdiction of the public utilities commissioner to make orders requiring the Winnipeg Electric Railway Company to so construct and maintain its tracks and system as to prevent damage to the underground cables and watermains of the city of Winnipeg from electrolysis, and to pay the costs of an investigation conducted by the commissioner was attacked on the ground that the commissioner was in effect constituted a superior court and that those portions of the Act, which provided for his appointment and payment of his salary by the provincial government, were contrary to section 96 of the B.N.A. Act. The orders were sustained by an equal division of the court of appeal. Chief Justice Howell and Richards, J. A., were of opinion that the question of *ultra vires* was not open and did not consider that question. On the other hand, Perdue, J. A., now chief justice, and Haggart, J. A., thought the question was open and held that the appointment of a commission, with the jurisdiction conferred upon him by the Act, was *ultra vires* of the province.

"There is this distinction between the public utilities commissioner and the Workmen's Compensation Board, that the former is, by the Act creating it, constituted a court of record, whereas by the Workmen's Compensation Act the board is not in express terms constituted a court. That fact is not, I take it, conclusive, because a tribunal may be a court, if it is vested with the powers and jurisdiction of a court, although not so designated.

"The first section of the Workmen's Compensation Act which it is argued confers upon the board the powers and jurisdiction of a superior court, is section 11. The material part of that section, for the purpose I am now considering, is that which provides that, 'all claims for compensation shall be heard and determined by the board.' That, of course, only refers to claims which come within part one of the Act. Section 4 provides that employers in schedule one shall be individually liable to pay compensation, so that the first question the board must determine is whether the employer belongs to any of the classes named in schedule one. The next question is whether the claimant is a person whose employment is of a casual nature and who is employed otherwise than for the purposes of the employers' trade or business. If he is, he cannot claim under the first part. In either case the claimant would be relegated to whatever rights he might have to compensation apart from the first part of the Act.

Duties of Board

"Before deciding these or any other questions, the board must now, by section 29 added to the Act in 1919, in consequence of C.N.R. vs. Wilson, 29 M.R., 193, give notice of the claim to the employer if he carries his own insurance or to the insurance company or an underwriter. At the time fixed for the hearing, if the employer, insurance company or underwriter, signifies a desire to be present or to give evidence, the board shall 'proceed to hear and determine the matter of the said claim and the amount of compensation if any to be awarded and shall make an order for payment of any compensation awarded as hereinafter provided.'

"Section 52 gives the board the same power as the court of king's bench, or a judge thereof, to compel the attendance of witnesses and their examination under oath; and to compel answers, and the production of books and documents. It seems quite evident that the hearing under section 29 is to all intents and purposes a trial of the questions of law and fact involved upon evidence to be adduced before the board. Some of the questions of law and fact which, in addition to the preliminary questions already mentioned, the board shall so determine, are those involved in section 3. The board must determine whether the accident arose out of and in the course of the employment; whether or not it resulted in death or serious disablement; if not whether it was attributed solely to the serious and wilful misconduct of the workman. The board's jurisdiction upon these questions is under section 57 exclusive, as it is also to determine all the questions set out in ss. 2 of that section.

"Section 3 of the Act is in terms the same as section 1 of the Imperial Act, 1906. The equivalent section of the English Act has given rise to a great deal of litigation, much of which reached the house of lords before final determination. The cases are collected in Knocker's Digest of Workmen's Compensation Law and in Butterworth's Reports.

"Speaking of the English equivalent of ss. 1 of section 3, Dawbam in his book on Employer's Liability says, at p. 292: 'In this part of the section nearly every word is of vital moment and certainly every word has been the subject of discussion which in many cases would fill volumes of considerable size. 'Employer,' 'injury,' 'accident,' 'arising out of and in the course of,' 'workmen,' etc., all have been fiercely fought, and to be correctly understood must be read in the light of the decisions upon them.'

"Under the English Act all these questions are left to the decision of the courts.

Transfers Jurisdiction

"Prior to the enactment of this Act, such question could only be determined by the judgment of this court or of the county court, after a trial. The Act transfers this jurisdiction to the board. If the jurisdiction of the court over this limited but very important field of litigation may thus be taken from the courts and vested in an official or officials appointed and paid by the province, I can see no reason why the same thing may not be done with respect to any other subject matter, and so ultimately the whole jurisdiction now exercised by the court. Before the board the procedure may be less formal, but the essential elements of a trial of the issues of law and fact are the same. There are the parties to the controversy, the claim made for compensation and the denial of liability, the hearing or trial, and the adjudication for or against the claimant, and the formal judgment or order. There seems to be no escape from the conclusion that the board is constituted a superior court for the purpose of administrating this limited but extremely important branch of litigation.

"The order complained of was made under ss. 2 of sec. 13, which deals with the case where an action at common law or otherwise has been brought. The board is empowered to make a final and conclusive 'adjudication and determination' upon the plaintiff's right to compensation under part one of the Act, and as to whether the action is one the right to bring which is thereby taken away.

"Such 'adjudication and determination' involves a decision upon the questions of law and fact involved in section 3. The claimant's right to compensation depends upon a finding in his favor upon all these questions if there is any issue with respect to them. Such findings cannot in my opinion be made except in the exercise of the functions of a superior court judge.

"I come, therefore, to the conclusion that the provisions of the Act respecting the appointment and payment of the salary of the board are *ultra vires* of the province as being in conflict with the powers reserved to the Dominion by sections 96, 99 and 100 of the British North America Act. The defendants and counsel for the attorney-general relied upon the Dominion Act, 8 and 9, section V., c. 15, as amended last year. All that Act does is to place an employee in the service of his Majesty who is injured, or his dependents if he has been killed, in the same situation with respect to compensation as the employee of any other employer, and to provide that such compensation shall be determined in the same manner and by the same board, officer, or authority, as that established by the law of the province for determining compensation in similar cases or by such board, officer or authority, or by such court as the government or council shall from time to time direct. It does not vest, nor would parliament have any power to vest, in the province the appointment and payment of superior court judges.

"I may say that I have arrived at this conclusion only after the most careful and painstaking consideration. I believe the Act is serving a good and useful purpose and I should have felt much better pleased if my deliberation had led me to a different conclusion."

Government Departments Prune Estimates

Finance Minister Asks All Departments to Reduce Expenditure — Reduction in Staffs Necessary — Sound Finance Requires Expenditure be Covered by Revenue—Efforts to Collect Income Tax.

(Special to *The Monetary Times.*)

Ottawa, January 29, 1920.

THE ministers and departmental heads are struggling at the present time with the estimates for the coming year for presentation to parliament. Sir Henry Drayton, finance minister, has intimated in emphatic language, that the revenues and expenditures must balance. If there is a balance at all, it must be on the right side of the ledger. He has sent back the estimates of all the departments for reconsideration; the first figures were so much over the mark, that Sir Henry simply returned them with a notice that they must be cut to fit the cloth.

As a result the cabinet ministers and officials are working overtime in an effort to reduce proposed expenditures for the coming year. However, this is easier said than done. For the past four or five years government activities along every line have been rapidly increasing, and in many departments—not war departments—staffs have been multiplied. The country seems to look more and more to the government to initiate movements, and this all means money. Once staffs and estimates reach a certain figure, it is the most difficult thing to reduce. To add to the difficulties, there are hundreds of returned men, formerly in the government service, and these must all be provided for, no matter whether there is work or not. In one branch there have been some thirty men returned. If these men are to be efficiently employed, and they are in a useful branch connected with the development of our resources, it will mean not a reduction in expenditure, but an increase of some $200,000. There would seem to be only one way to make revenues and expenditures balance, and that is by a cold-blooded reduction in staffs. The government will have to come to it some time, if our war interest is to be paid, pensions met and ordinary expenditures kept within the revenues. Dismissing staffs is not a pleasant thing to do. The government is at present engaged in reducing the staff of the Printing Bureau by 400 and in doing so, has not increased its popularity at the capital at least.

Heavy Fixed Charges

The necessity for the policy of ruthless retrenchment, which Sir Henry Drayton has inaugurated is obvious. The national debt by the end of the fiscal year will be nearly two billion dollars, which involves an annual fixed charge of approximately $138,000,000. This is actually $11,000,000 in excess of our total expenditures on Consolidated Account before the war. Pensions will run $30,000,000 and if parliament gives them another boost, as is quite probable, will total $35,000,000. Then there are new departments growing out of the war, which must be maintained, such as Soldiers' Civil Re-establishment, Soldiers' Land Settlement, etc., which will run fifty to one hundred millions more. Altogether, Sir Henry has to provide for some $200,000,000 to $250,000,000 before he begins to think of the ordinary running of all the government departments. Then there are harbor improvements and public works, and in the background the ghost of a railway deficit to frighten the minister. It is enough to make one turn gray to contemplate them, and it is no wonder that Sir Henry is unmercifully insisting on a slashing of estimates.

That he can keep everything down to the revenues this year is doubtful, no matter how good his intentions. His fixed expenditures are too high to expect in one year to hit a balance. However, he is at least making a start along the right lines, and a good one. Our borrowings for this coming year should be modest, compared with the annual loans during the war.

Revenues Buoyant

One comforting feature, from the standpoint of the finance minister, is the way the revenues have kept up. For the nine months of the fiscal year, up to December 31st, the total revenue was $253,964,722. For the same period of 1918 the revenue was $222,485,552—an increase of over $31,000,000. The revenue for the month of December was $35,937,227. At the same rate for the next few months and the revenue for the year ending March 31st, 1921, will total $390,000,000. This total is perhaps a little high. For next year, Sir Henry is not counting on any higher amount. He is making a big drive to gather in the income tax—the collection of which so far has been apparently haphazard and lax. But any increased revenue from the income tax will be more than offset by the dropping of the business profits tax. Customs cannot be expected to show any increase, while other revenues are about stationary.

Altogether, Sir Henry Drayton has no easy or pleasant duty. Only by sitting on the treasury lid with all his avoirdupois and setting himself boldly at the task of making himself thoroughly unpoular with pork-barrel politicians and grasping municipalities, can he become a successful finance minister.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Hamilton, Ont. (Corner Barton St. and Gage Ave.)	Dominion Bank
Pouch Cove, Nfld.	Royal Bank of Canada
Westville, N.S.	Royal Bank of Canada
Briarcrest, Sask.	Home Bank of Canada

New Premises

The Bank of Nova Scotia has purchased the building at the corner of Mill St. and Paradise Row, St. John, N.B.

The Bank of Commerce has bought premises in Albert, N.B., with the intention of opening a branch there.

The Bank of Toronto has purchased a building at the corner of King St. and Court House Ave., Brockville, Ont. Plans are now being prepared for an up-to-date building to replace the present structure, and to be known as the Bank of Toronto Chambers. The entire lower floor space will be used by the bank for the transaction of its business. The two upper stories will be converted into modern offices. The negotiations for this change in property were carried on through Mortimer Atkinson, the present manager of the bank, at Brockville, Ont.

The Bank of Commerce is building a three-story addition to the rear of the branch building at King and Jarvis Streets, Toronto, Ont.

Announcement has been made that High Bluff, Man., is to have a permanent banking institution in a branch of the Bank of Nova Scotia. This branch was opened some time ago, as a branch of the Portage office, but the business increased to such an extent that it has been decided to make it permanent. The bank only has temporary quarters at present, a site has been bought, and it is announced that a bank building will be erected in the spring.

The sub-branch of the Home Bank of Canada, at Everett, Ont., formerly opening three days a week, is now opened daily, with a local manager, A. B. Brown, in charge.

Personal Appointments

Mr. F. W. Simpson, manager of the local branch of the Royal Bank of Canada has been transferred to Bolton, Ont., to open a new branch of the bank in that place.

Mr. B. L. Mitchell has been appointed manager of the main branch of the Royal Bank of Canada at Halifax, N.S. Mr. Mitchell began his banking career in Halifax in the Union Bank, in 1903. After the amalgamation of the Union Bank with the Royal Bank, Mr. Mitchell was made accountant in 1910. In 1915 he was transferred to St. John's, Nfld., and was made manager of the Royal Bank there, until transferred again to Halifax a year ago. Since that time he has been acting manager at New Glasgow.

Mr. J. F. Macdonald, manager of the Vancouver branch of the Home Bank, is leaving the service of the bank after twelve years' connection, to become managing-director of Ward Agencies, Ltd. He succeeds Mr. O. D. Lampman, who goes to Seattle to take charge of the office of W. A. Ward and Co. Mr. F. G. Nickerson, manager of the Moose Jaw branch of the Home Bank, comes to Vancouver, succeeding Mr. Macdonald.

Mr. George Wharrison, manager of the Canadian Bank of Commerce, at Charlottetown, P.E.I., has been transferred to the branch at Stratford, Ont.

The following appointments have been announced by the Union Bank of Canada: To be inspector, G. M. Proud, Edmonton, Alta.; assistant inspector, A. G. Ross, Winnipeg, Man.; audit officer, H. Ostrom, Winnipeg, Man.; to be managers, A. W. Black, Vancouver, B.C. (Cordova St.); G. Branston, Hazenmore, Sask.; W. B. Grant, Cypress River, Man.; A. P. Clark, McCreary, Man.; S. Craig, McAuley, Man.; T. S. Fulton, Dauphin, Man.; W. G. Gross, Strathclair, Man.; W. G. Hart, Spirit River, Alta.; W. L. Heddisheimer, Ogema, Sask.; C. V. Henderson, Asquith, Sask.; S. J. Hopewell, Strongfield, Sask.; G. Kay, Sandy Lake, Man.; J. H. Mason, Minto, N.B.; A. E. Miscampbell, Tessier, Sask.; A. B. Morden, Bounty, Sask.; H. R. McClung, Elm Creek, Man.; J. A. McDiarmid, Elphinstone, Man.; D. R. McDougald, Viceroy, Man.; A. C. McLean, Lang, Sask.; A. H. O'Keeffe, Bruderheim, Alta.; C. Reid, Smithers, B.C.; D. A. Small, Theodore, Sask.; W. B. Steele, Lemberg, Sask.; G. K. Stone, Perdue, Sask., F. J. G. Sutherland, Hartney, Man.; P. G. Wood, Eastend, Sask.

CANADA LANDED AND NATIONAL INVESTMENT

Larger revenue, increased assets, but substantially the same net profits, are reported by the Canada Landed and National Investment Co. for the year 1919. Interest collected and due on current loans amounted to $445,052 as compared with $415,795. The principal change in the appropriation of earnings is in the transference of $150,000 to reserve fund as against nothing for that purpose a year ago. The reserve now amounts to $1,355,000, the capital stock paid up being $2,410,000. This leaves the balance carried forward at $26,221 as compared with $132,987 last year. Dividends on caiptal stock at 9 per cent. per annum were paid, amounting to $108,450 in both years. The cost of management increased from $47,729 to $52,640. Net profits for the year, after deducting expenses of management, interest on debentures and all other charges, amounted to $151,683 as compared with $152,286.

Total assets have increased from $6,422,606 to $6,606,427. Sterling debentures have increased from $3,481,327 to $3,590,487, and currency debentures from $334,767 to $341,267. The character of the company's investments shows some changes which reflect the quiet business experienced by loan companies of late. Loans on mortgage securities are $4,657,839, as compared with $4,801,620 a year ago, while government, municipal and school district debentures have risen to $1,586,521 from $973,568.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended January 29, 1920, compared with the corresponding week last year:—

	Week ended Jan. 29, '20.	Week ended Jan. 30, '19.		Changes.
Montreal	$129,845,123	$ 81,953,866	+	$ 47,891,257
Toronto	106,405,344	68,096,616	+	38,308,728
Winnipeg	41,891,351	33,759,119	+	8,132,232
Vancouver	15,032,632	9,288,592	+	5,744,040
Ottawa	7,818,575	6,370,573	+	1,448,002
Calgary	7,361,910	4,810,659	+	2,551,251
Hamilton	5,901,890	4,572,673	+	1,329,217
Quebec	6,154,720	4,290,544	+	1,864,176
Edmonton	4,573,374	2,867,837	+	1,705,537
Halifax	3,664,093	4,026,110	—	362,017
London	3,142,221	2,167,531	+	974,690
Regina	3,156,393	2,707,819	+	448,574
St. John	3,073,710	2,474,657	+	599,053
Windsor	2,532,536	1,290,438	+	1,242,098
Victoria	2,341,956	1,673,645	+	668,311
Saskatoon	1,551,877	1,380,916	+	170,961
Moose Jaw	1,377,605	1,307,298	+	70,307
Brantford	1,126,980	762,617	+	364,363
Brandon	535,227	446,901	+	88,326
Fort William	823,695	558,436	+	265,259
Lethbridge	628,798	581,773	+	47,025
Medicine Hat	404,139	298,933	+	105,206
New Westminster	572,088	409,975	+	162,113
Peterboro	732,055	631,459	+	100,596
Sherbrooke	904,944	624,671	+	280,273
Kitchener	1,080,579	561,765	+	518,814
Prince Albert	367,737	316,010	+	51,727
Totals	$353,001,552	$238,231,433	+	$114,770,119

Monetary Times

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NATIONAL AND INTERNATIONAL SECURITIES

MORE pessimistic news regarding the financial condition of European countries is reported by Sir George Paish, editor of the London Statist and advisor to the chancellor of the British exchequer. Sir George is now a visitor in Canada, and addressed the Canadian Club in Toronto on January 28th, and the Empire Club, Toronto, on January 29th. A complete breakdown faced these countries, he intimated, if the United States did not come to the rescue by furnishing credits. Similar views have been expressed by outstanding financiers during the past year, though few have gone so far as this distinguished British visitor did in stating that it would be at least five, and possibly ten years before the European countries would be able to pay in kind for the commodities now urgently required.

But Sir George proposes a specific remedy, in the form of securities issued by the newly formed league of nations, by means of which subscribing countries could meet their economic requirements. Such securities would be a medium for the interchange of long term credit. He pointed out that the banking systems were well suited to advance short credits, which was all that was necessary when trade balances were nicely adjusted, but that they failed to meet the present state of dislocation. The sale of national securities is not a satisfactory solution, he said, because the United States is not yet educated to the viewpoint of the international creditor. The speaker supported his view with the warning that if some such arrangement were not made, and a breakdown in Europe followed, America's prosperity would disappear; Europe would be starving for essential commodities, while American industries would be idle and large numbers of workers unemployed.

Sir George Paish's standing has insured him careful attention on this continent, but his opinions as now expressed have not met with entire agreement. In the first place the United States is proud of the speed with which it has reached a leading position as a creditor nation; billions of dollars loaned to European countries justify this pride, and many private investors across the border, and for that matter in Canada itself, are owners of long term foreign bonds. The speaker's criticism on this point, though mild, was not concurred in. In the second place the league of nations, though it may well be the hope of war-ridden Europe, is not exactly regarded as a going concern. Possibly the failure of the United States to ratify the peace treaty, which establishes this league, has something to do with this attitude, but the enormous military programs of Great Britain and France tacitly indicates a similar view.

United States investors and financial institutions have not questioned the security of British, French and other bonds. The pronounced success of the Belgian loan floated in New York this month shows that they also have faith in some of the smaller nations of Europe. Securities of a league of nations would scarcely be accorded equal reception, and it would be desirable that the effectiveness and stability of such a league as a political institution be demonstrated before it enters the financial field.

TORONTO'S STREET RAILWAY PROBLEM

TORONTO, which is a centre of public ownership sentiment in Canada, will shortly make the greatest experiment in municipal ownership thus far attempted in this country. At the January elections the ratepayers approved the proposal to take over the street railway when the company's franchise expires on January 1st, 1921. The company has already been notified of the city's intention, and a bill has been drafted by the city solicitor, to be presented at the coming session of the legislature. There are several points in this draft bill which are not wise in the light of past experience in municipal ownership, and which should be revised before the bill becomes law. Legislation of this kind is necessary before the city can take over the railway, and once the general lines of administration are laid down, changes can be made only by legislative amendment.

The bill provides for the appointment by the city council of a "Toronto Transportation Commission," the members of which are to serve without remuneration. This is in the first instance a mistake; while large salaries for work requiring only a part of the attention of the commissioners would not be necessary, payment should at least be as great as that enjoyed by directors of corporations. The number of commissioners is to be three, and they are to hold office for three years, any one being eligible for re-appointment. Once the railway is acquired by the city, its control, operation and management is to be entrusted to this commission. Any time before this, however, the council may also turn over to it the civic lines already operated. If this were done just as soon as the commission can be appointed, it would ensure that the civic lines could be properly linked up with the main system next January. The commission may also, at the instance of the council, construct, operate and manage underground lines, elevated lines or motor-bus traffic. It is also to be empowered to build cars, plant, and other equipment, in anticipation of the acqusition of the company's assets.

The methods of finance proposed are, to say the least, open to criticism. The funds are to be provided by the city, but inasmuch as the operation is to be vested in the commission, difference of opinion is certain to arise. There is no reason why the commission should not do its own financing, a method which would ensure the soundness of its management and at the same time relieve the city of an enoruous contingent liability. The street railway debt, it must be remembered, according to the draft bill, is not to be included in the corporation's debt in estimating the limit of borrowing power. Such possible liabilities will adversely affect the city's credit.

Control of rates is, moreover, to be entirely in the hands of the commission. The Ontario Railway and Municipal Board was created for this among other purposes, and publicly as well as privately owned enterprises should be subject to its jurisdiction. The rate question is inseparably connected with operation costs, and control of both should be vested in the board. Otherwise, the inception of municipal ownership in Toronto is sure to be followed by radical labor attempts to drain the public purse, in which the political assistance of council members will be enlisted.

COMMERCIAL LOANS MAY BE LESS LIBERAL

INDUSTRIAL concerns have prospered by the reason of the high prices for almost all classes of commodities, and the tendency to continue buying goods on the present basis will be difficult to suppress. This was one of the points brought out by C. A. Bogert, general manager of the Dominion Bank, at the annual meeting of that institution on January 28th. Mr. Bogert was recently elected president of the Canadian Bankers' Association, and his remarks may be considered as representing the views of bankers in this country. While operating expenses have greatly increased, the rate of interest on commercial loans is unchanged. The banks, said Mr. Bogert, do not receive adequate and fair compensation from the public for the facilities they provide and for the risks which they take.

Speaking of the more general economic situation in Canada, Mr. Bogert warned against the dangers of the present widespread extravagance. Economy on the part of the Dominion government was especially desirable, and the taxation policy should be both careful and far-reaching. "Fortunately," he said, "the change from abnormal to normal conditions is slowly taking place, and so far without unfavorable features. We still find extraordinary activity in practically every class of business; a demand for products of every description that cannot be met, and a shortage in foodstuffs, raw materials and manufactured articles. It will certainly take a year or two for supplies to equal demands."

Sir Edmund Osler, president, said the future must cause anxiety to all financial businesses. The exchange conditions are serious, and in Canada we must expect a very large amount of money to be withdrawn which has been borrowed from England and from Scotland by the various mortgage companies. There was no inducement now to send money from England, and there was every inducement, owing to exchange, for the English lenders to have the money sent back. He estimated that between $50,000,000 and $75,000,000 had been loaned to various companies here from Great Britain for investment in mortgages. Some of these companies had already arranged to close up their business and have the money sent back. "No money can be expected from Great Britain for investment in this country until the exchange conditions change," he said.

Vice-president A. W. Austin commended the soundness of Canada's economic and financial position as shown by the success of the recent war loan. Vice-president Sir Augustus Nanton, of Winnipeg, replying to the resolution of the shareholders thanking the directors for their services, spoke of the great farm, coal and oil resources of the west, the last-named being still in the development stage.

CONSERVATION OF THE FORESTS

FIVE thousand saw-mills in the southern United States will discontinue operations within the next three years owing to the decline in the supply of southern pine. This statement of Col. Henry Graves, chief forester of the United States Forest Service, is a startling reminder that the timber resources of America are not unlimited. The men who scoffed at the idea of such depletion occurring at all are being rudely awakened and a national forest policy is being advocated and considered with unusual interest in the United States. The outstanding features of the forest policy recently enumerated by Col. Graves are: First, that the federal, state and municipal governments largely increase the area of public-owned forests either by purchase or exchange for stumpage; second, that federal aid be provided to the states which are willing to provide the necessary machinery for the protection and reproduction of the forests. The scheme also suggests that assistance be given annually to timberland owners who may be prepared to practise forestry on their lands.

The first, and by no means the smallest, obstacle to such proposals is public apathy. A vigorous educational campaign will be necessary to undo the work of those who persistently instilled the idea into the minds of United States citizens that the forests could not be exhausted. The people must be brought to realize the fallacy of such a doctrine, and that only a united nation-wide effort can save a great national industry from decline. As soon as public opinion has been aroused, a complete census of existing supplies will be necessary, for such information has never been brought together in the United States.

Canada is undoubtedly in a better position than the United States because a much larger area of her forest lands are still held under the Crown and exploitation has not proceeded so far. American governments have postponed action so long that the outlay necessary to retrieve their position will be enormous.

DEEP WATERWAYS NEGOTIATIONS

THE first international meeting to discuss the St. Lawrence waterways scheme was held in the Detroit Board of Commerce on January 1, when officials of the newly-formed Canadian Deep Waterways and Power Association met officials of the Great Lakes and St. Lawrence Tidewater Association for the purpose of discussing plans for the furtherance of the project of deepening the St. Lawrence system so as to allow ocean-going vessels to proceed to the head of the lakes. O. E. Fleming, the president, and Major Alex. C. Lewis, the secretary of the Canadian Association, represented that body at the conference, while the American organization was represented by H. P. Gardiner, president, and C. P. Craig, vice-president, and managing director.

The meeting informally discussed the aims of the two associations, and plans for the joint furtherance of those aims. The conference was called because it was felt that in many ways the two organizations, working separately, might follow out plans which were not in the interest of the other association, and one association might to a certain extent undo the work being done by the other.

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MANITOBA LEGISLATURE OPENS

The 1920 session of the Manitoba legislature opened on January 22nd. In his speech from the throne the Lieutenant-Governor stated that there would be legislation on housing; on larger representation in the Assembly by redistribution; on the question of trading in liquor with other provinces, and resolutions on the transfer of natural resources of the province, and for the completion of the Hudson's Bay Railway.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	10⅞ pm	10 15-16 pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$3.8775	$3.8875	....
Cable transfers	3.8875	3.8950	....

Rate in New York, sterling demand, $3.49½.
Bank of England rate, 6 per cent.

MONTREAL EXCHANGE SEATS SOLD

Additional seats on the Montreal Stock Exchange were created a few weeks ago. These have now all been sold, no less than five transactions having taken place since the new year. The sales were as follows:—January 5th, to C. Meredith and Co., acting for Osler and Hammond, Toronto, $31,000; January 6th, to Greenshields and Co., $32,000; January 6th, to Burnett and Co., $32,000; January 8th, to Greenshields and Co., $34,000; January 10th, to McDougall and Cowans, acting for A. J. Pattison, Jr., and Co., $35,000. One of the seats purchased by Greenshields and Co. was for Morris and Wright, Hamilton.

CANADA SECURITY ASSURANCE COMPANY

The above company, with head office at Calgary, was recently acquired by the Norwich Union Fire Insurance Society, and will be operated as an independent company.

The Canada Security will write fire and hail insurance, and automobile insurance in all its branches. The capital of the company has been increased to $500,000, and it subscribed for $250,000 of the last Victory loan. One hundred and twenty thousand dollars has been deposited at Ottawa, and a Dominion license has been issued, so that the company is now ready to arrange for agencies throughout Canada.

The Canada Security will be managed from Toronto, John B. Laidlaw being president and general manager. E. M. Whitley, former manager of the company, will be manager at Winnipeg for both the Norwich Union and Canada Security, while T. B. Redding, formerly secretary of the company, will occupy a similar position at Calgary. The policies of the Canada Security will be guaranteed by the Norwich Union.

CONFEDERATION LIFE ASSOCIATION

Another new record has been established by the Confederation Life Association, as shown by its report for the year 1919. The annual meeting was held in Toronto on January 27. 13,330 applications for a total insurance of $32,852,960 were received. Of these 12,514 for insurances amounting to $30,052,751 were accepted, and policies issued; 253 were deferred for further information and other causes, and 553 were declined as undesirable risks. Inclusive of revived policies of previous years and bonus additions, etc., the total new insurance for the year amounted to $31,268,527. The total insurance in force at December 31st was $112,481,374, a gain for the year of $20,495,209.

The total claims by deaths of insured lives were $879,262, being $309,096 less than in 1918. This amount includes the sum of $45,729 war claims and $173,838 from influenza. Aside from these two items the rate of mortality is favorable. The matured endowments amounted to $669,027, being $58,487 more than for the previous year. The total paid to policyholders during the year was $3,069,826, which is $541,699 greater than in 1918.

Payments on account of principal on mortgages were large, being $954,670, or $402,166 greater than the new investments in this class of security. High prices obtained by a great many of the farmers for their produce, enabled them to pay off their loans. The sum reinvested in mortgages, chiefly on farm securities, was $552,504. The investment in debentures, including government loan, amounted to $2,977,493, while the amount paid off, or sold, was $1,618,218, leaving the net increase for the year $1,359,275.

FIDELITY-PHENIX FIRE INSURANCE CO.

The Fidelity-Phenix Fire Insurance Co. of New York will look back upon 1919 as one of the most prosperous years in its history. The assets of the company shown in the statement of January 1st, 1920, are $25,816,261. The unearned premium liability is $13,620,335, an increase of nearly $2,000,000 over the preceding year. The other chief liability items in the company's statement are: Losses in process of adjustment $1,430,326; all other claims $569,766; reserve for dividends $375,000; reserve for contingencies $150,000. The authorized subscribed and paid-up capital is $2,500,000 and the net surplus $7,270,834, making the surface to policyholders $9,770,834.

LESS SILVER IN SILVER COINS

According to an order-in-council passed recently, the silver content in Canadian silver coins is greatly reduced. On and after January 1st, 1920, the standard for silver coins of the currency of Canada shall be that in one thousand parts by weight, eight hundred shall be of fine silver and two hundred of alloy. The former standard was 925 parts of fine silver and 75 of alloy. The Minister of Finance at Ottawa has announced that this will bring Canadian coinage to the same level as that of many other countries and would check any melting of silver coins for the sake of the silver.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Jan. 28th. 1920)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac. Grain. ..com.	170	190	Can Westinghouse...	108	120	Home Bank...........	94	98	Ontario Pulp.......... 6's	106	....
" " " . pref.	86	90	Carter Crume pref.	67	74	Imperial Oil...	140	150	Page Hersey ...... pref.	75	...
Ames-Holden Tire com.	38	42.50	Cockshutt Plow ...pref.	67 50	72.50	King Edward Hotel.com.	80	85	Robert Simpson....pref.	76	80
Amer. Sales Bk.. ..com.	3	8	Col'gwood Shipb'dg com.	75	90	" " " ... 7's	75	80	Rosedale Golf............	300	..
Belding Paul.. .. .com.	57	62.50	" 6's	93	97	Lambton Golf..	475	.	South Can. Power..com.	24	27.50
" " ...pref.	87	91 75	Crown Life. . . .	62 50	100	Loew's (Montreal)..pref.	84	90	Steel & Rad.... ..... 6's	72	78 50
Brand.-Henderson ..pref.	94 50	98	Cuban Cane Sugar.com.	38	41.50	" (Ottawa). .com.	12	14.75	Sterling Bank............	105	112
Burns, P., 1st. . . 6's	98.25	.	Davies William... ...6's	98	102	Manufacturers Life... .	35	41	Sterling Coal. ......com.	18.50	21
British Amer. Assurance	13.25	16 25	Dom. Iron & Steel 5's 1939	74	79	Maritime Coal....	8	12	Sun Life.	150	..
Can. Crocker-Wheeler pf.	81	88	Dom. Power. . com.	58	62	Massey-Harris . . .	105	118	Temple Allen Theat.pref	80	87
Can. Machinery. ..com	38 50		" pref. xd 3½%	96	100	Milton Pressed Brick..	25	. . .	Toronto Power 5's 1924	86	90
" " .pref.	66		Dunlop Tire.. ..pref.	93	97.50	Mississauga Golf...... .	55	65	United Cigar Stores pref.	1.75	2
" " .6's	82	89	" " ..6's	97.50	101.50	Morrow Screw .....com.	88	...	Western Assurance......	15	16.50
Can. Marconi	3.25	4	Eastern Car. . .6's	91	95	" " . ...6's	88	93	Western Grocers. ..com.	41	44
Can. Oil.. . com.	46 50	51	Goodyear Tire. com.	200	.	Murray-Kay . .. pref.	66	77	. ...		
" . . . pref.	96	101	Gordon,Irons'e & Fare 6's		96.50	National Life..........	40		. ...		
Can. Salt 6's	91	96	Great West Life. .	195	...	North-Amer. Pulp.....	6	6.50	. .. .		.
Can. Tea. . 7% pref.	70	80	Harris Abattoir.. ..6's	95	100	Nova Scotia Steel 6% deb.	85	90			

THE STERLING BANK
OF CANADA

Satisfactory service is always courteous.
Sterling Bank service is always
satisfactory.

Head Office
KING AND BAY STREETS, TORONTO 39

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Nominal Capital	£5,000,000	$25,000,000
Subscribed Capital..........	1,100,000	5,500,000
Amount of Stock Uncalled..	900,000	4,500,000
Amount of Reserve Liability	3,000,000	15,000,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Quarterly Dividend Notice, No. 117.

A dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th of January, 1920.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
General Manager.
Toronto, December 26th, 1919.

The Dominion Bank
HEAD OFFICE ... TORONTO

SIR EDMUND B. OSLER President
C. A. BOGERT General Manager

The London, England, Branch
Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up -	**$ 9,700,000**
Reserve Fund and Undivided Profits over -	**18,000,000**
Total Assets over -	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Boone Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

NATIONAL TRUST COMPANY REPORT

Increased net profits and a large increase in assets are shown by the annual report of the National Trust Co., issued January 24. Net profits were $281,140, compared with $266,784, while total assets stand at $88,941,252, compared with $80,091,670. Some changes occur in the appropriation of the profits. The usual ten per cent. dividend, amounting to $150,000, was paid, and $50,000 written off company's office premises, but no addition was made to reserve fund, where $100,000 was applied a year ago, nor for new branches, where $50,000 was set aside last year. The year just closed began with a balance carried forward of $12,182, whereas two years ago the balance forward was $122,398, which permitted of the large appropriations in 1918, which were not possible in 1919. However, this year there is a balance forward of $59,623. Among the assets the chief change is an increase of almost $10,000,000 in estates, trusts and agency accounts, the figures having risen from $69,955,548 to $79,665,410, which is a gratifying growth in business for one year.

PLANS OF HALIFAX BOARD OF TRADE

The annual meeting of the Halifax, N.S., Board of Trade was held on January 20. The president for 1920 will be A. Hanfield Whitman. H. R. Silver, the retiring president, in his address reviewed what had been accomplished in the year just ended and outlined some of the things that the organization hoped to effect in the future for the betterment of Halifax.

The principal speaker was Hon. A. K. Maclean, whose subject was "International Exchange," but who prefaced it with a short introduction in which he hoped that the people of Nova Scotia would establish themselves in international trade—their great opportunity—but said that this must be done through their own energy and enterprise rather than through reliance upon government assistance. In connection with the high rate of exchange, he admonished all Canadians to exercise thrift, and to limit their purchases from other countries.

CANADA PERMANENT MORTGAGE CORPORATION

Loan company statements for 1919 show few changes, and the report of the Canada Permanent, which is the second largest institution of the kind in Canada indicates that while the usual excellent results were obtained, there was no general expansion in business such as has been experienced by banks, insurance and trust companies. Mortgage loans showed a decline of about $100,000, compared with $400,000 the previous year. Net profits were $827,984, compared with $824,532, and $250,000 was again transferred to reserve, after payment of the usual dividends, amounting to $600,000. The reserve now amounts to $5,750,000, the capital stock being $6,000,000. An increase in both sterling and currency debentures is noted among liabilities. Investments in bonds show a large increase, doubtless reflecting the duller times in loaning on real estate, the total being $4,232,768, compared with $2,045,344. Mortgage loans are $26,211,306, compared with $26,318,586.

The following are some comparative figures:—

	1919.	1918.
Liabilities—		
Deposits	6,206,962	5,461,936
Debenture, sterling	10,244,642	9,938,669
Debenture, currency	4,122,278	3,798,058
Debenture stock	427,633	427,632
Capital stock	6,000,000	6,000,000
Reserve	5,750,000	5,500,000
Assets—		
Mortgages	26,211,306	26,318,586
Loans	404,699	502,866
Bonds	4,232,768	2,045,344
Real estate	228,259	311,086
Offices	732,135	628,355
Cash	1,245,070	1.655,148

BANK OF HAMILTON BONUS

The Bank of Hamilton directors have approved of a bonus of 20 per cent. to those who are single and 25 per cent. to those of the staff who are married. This will be paid monthly on their salaries and allowances throughout the year 1920. This is in addition to a general increase in salaries, which have this year been revised two months earlier than usual. Recognizing the difficulties faced by those with small incomes, the bank will also supplement the pensions by paying a bonus of 10 per cent. during the year to its pensioners.

PRINCE RUPERT LOOKS TO GOOD FUTURE

At the annual meeting of the Prince Rupert, B.C., Board of Trade recently, the retiring president, M. P. McCaffery, referring to his recent visit east, said he felt more optimistic than ever respecting Prince Rupert. He felt convinced the time was approaching when trans-Pacific trade would develop and Prince Rupert would benefit materially, particularly in the way of shipbuilding. The election of officers resulted as follows: Hon. president, Col. C. W. Peck, V.C., M.P., and Hon. T. D. Pattullo; president, S. E. Parker; vice-president, Mr. W. E. Williams; secretary, Mr. J. W. Nicholls.

EXCELSIOR LIFE INSURANCE CO.

The annual report of the Excelsior Life Insurance Co., presented at the meeting held in Toronto on January 22, shows large increases in business for the year 1919. Applications for new assurance were received for $10,359,909, an increase of $3,625,907. There was issued and revived a total of $10,013,810, bringing the total assurance in force to $33,735,247. The gain in assurance was 69 per cent. of the new issues, which was an improvement over the corresponding figures for the previous year. The premium for assurance amounted to $1,100,018, an increase over 1918 of $190,711. Total receipts for premiums, interest, rent, etc., were $1,398,962. Payments to policyholders during the year were $474,435. The mortality rate returned to the favorable experience enjoyed previous to the influenza epidemic, actual to expected claims being 54.3 per cent. The average for the past eleven years was 51 per cent. The average rate of interest earned upon invested assets was increased to 6.81 per cent. The unallotted surplus now amounts to $653,401.

Alex. Fasken, vice-president, presided. The only change made in the board of directors was the election of James Leith Ross, of Ross and Holmsted.

TORONTO LIFE UNDERWRITERS' ASSOCIATION

At the annual meeting of the Toronto Life Underwriters' Association, held on January 26th, it was decided to conduct a vigorous membership campaign with a view to placing Toronto at the top of the list of underwriting centres in Canada. W. E. Nugent was appointed to manage the campaign. A tribute was paid to the retiring president, E. W. Pratt, of the North American Life, for his work at the head of the Association during the year, and the following officers were elected for 1920:—

Honorary president; E. W. Pratt; president, O. B. Shortly, Metropolitan Life; vice-presidents, J. T. Boyd, Confederation Life; W. A. Carson, London Life; L. J. Lugsdin, Mutual Life; S. G. Ketcheson, New York Life; G. H. Junkin, Manufacturers' Life. Executive committee—F. J. Stanford, Canada Life; Wm. May, Sun Life; N. H. Brown, Great West Life; H. W. Manning, North American Life; J. B. Hall, Dominion Life. The secretary will be L. W. Dunskill, who is assistant to the general secretary of the Life Underwriters' Association of Canada, with office in Toronto.

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

59 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition, the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the matter.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 2-F

THE HOME BANK OF CANADA

Home Book Keeping Made Easy

Ask for a copy of the Home Bank's Thrift Account Book. Distributed free from all offices. It presents a simplified and concise form for recording the main items of household expense, with memorandum of payments on taxes, insurance, rent, interest and the fixed monthly accounts.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended January 28th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	290		295			
" pref.			50			
Ames-Holden-McCready com.		135¼	280			
" " " pref.	111	110¼	97			600
Asbestos Corporation com.	80½	78½	41			
" " pref.	92	87	34			
Atlantic Sugar com.	90	89¾	6949	90	89¾	3500
" pref.			8	130	126	5
Barcelona				6⅞	6⅝	450
Bell Telephone	110¼	110	356	111½	110	96
" " (New Stock)						
Brazilian T. L. & P. Co. com.	46½	46¼	4235	46¼	46⅛	3027
British Columbia Fishing & Packing Co.	67	64½	61	64½	63¾	
Brompton	84	83¾	2277			
Burt Co., F. N. com.				110	108	13
" pref.				109½	108	33
Canada Bread com.				31½	30	105
" pref.					86	
Canada Cement com.	72¼	72	1353	72¾	72	105
" pref.	99½		147	100	99	25
Canada Foundries & Forgings com.	226	225	7441			
Canada Steamship Lines Ltd. com.	77¾	77	1421	78½	77½	140
" " " " pref.	84	83¾	281	84	83½	457
" " " " voting trust						
Canadian Car & Foundry com.	64	62	435	65	64	70
" " " pref.		100½	235			20
Canadian Converters	73½					
Canadian Cottons, Limited com.	93½		125			
" " " pref.		82	66			
Canadian General Electric			255	103	102½	240
" " " rights	104	102½				40
Canadian Locomotive com.				96		35
" pref.				95		
Canadian Pacific Railway						
Carriage Factories com.	42¾	42½	720			
" " pref.			303			
City Dairy com.				62	60	3
" pref.				99	95	10
Coniagas Mines, Ltd. $5 per share)				3.05	2.95	
Consolidated Mining & Smelt. Co. ($25 par)	30¼	30	878			
Consumers Gas					145	27
Crow's Nest Pass Coal Co.				53	50	5
Crown Reserve Mining Co. ($1 per share)				46	44½	2200
Detroit Railway	111	110¾	1138			20
Dominion Iron pref.		90	263			
Dome Mines ($10 par)				1400	1350	250
Dominion Bridge	110	109⅜	625			
Dominion Canners com.	58½	58	235	59½	58	88
" " pref.				88½	87	35
Dominion Coal pref.			4			
Dominion Glass	66	64¼	405			
" " pref.			20			
Dominion Steel Corporation com.	76	75⅝	3490	76	75¼	
Dominion Telegraph					91½	2
Dominion Textile com.	129½	127	666			
" " pref.			3			
Duluth Superior Traction				29		10
Goodwins Limited com.		33				
" " pref.						
Hillcrest Collieries com.		60	52			
Howard Smith Paper Mills com.			25	160		
Holt Renfrew pref.	66	64	2			
Illinois Traction com.						
" " pref.			10			
International Petroleum Co. ($5 par)					7400	
Lake of Woods Milling Co. com.			170			
" " " " rights		180	1222			1
" " " " pref.			5			
La Rose Consolidated ($5 per share)				47	45	400
Laurentide Co.	273½	273	1041			
London & Canadian						1
Lyall Construction Co com.		90	482			
Macdonald Co., A. Ltd com.	42½	42⅜	1085			
Mackay Companies com.	76	74	25	76	75½	169
" " pref.			1	70½	70	691
Maple Leaf Milling Co. com.				195	190	10
" " " " pref				103½		48
Monarch Knitting com.					65	
" " pref.				90	88	
Montreal Cottons, Limited com.						
" " pref.			14			
Montreal L. H. & P.	90	89⅜	2814			
Montreal Telegraph						
Montreal Tramways			15			
" " deb.		70¼	6300			
National Breweries com.	199	198¾	2245			
" " pref.			70			
National Steel Car Co. com.				11¼	10¾	490
" " " " pref.				40	39	255
Nipissing ($5 per share)				1300	1250	410
Nova Scotia Steel & Coal Co. com.				82	78	
Nova Scotia Car (voting trost)						15
Ogilvie Flour Mills Co. com.	273		7		78	
" " " " pref.		104	75			
Ontario Steel Products com.			35			
" " " pref.			25			
Ottawa Light, Heat & Power			10			
Pacific-Burt com.				42	39	153
" pref.				83½	83	59
Penman's Limited com.			16	112		15
" " pref.						
Porto Rico com.				33	31	55
Price Bros. com.		297	25			
Provincial Paper com.			10		80	
" " pref.					90	
Quebec Railway, Light, Heat & Power Co	30¼	30⅛	2100	30¾	30½	225
Riordon Pulp & Paper Co com.			3617		182	111
" " " " pref.			30			
Rogers, William A. com.				72	67	
" " " pref.				104	98	5
Russell Motor Car com.				95	89	
" " " pref.				95	92	
Sawyer-Massey com.				19	16	
" " pref.				65	63	25
Scotia pref.			5			
Shawinigan Water and Power Co.		116	1307			
Sherwin-Williams pref.	97					
Shredded Wheat Co. com.					142	15
Smelters						70
Spanish River Paper & Pulp Co. com.	87	86¾	6337	87½	86½	410
" " " " " pref.	127	126¼	3996		126½	260
Spanish River Vouch						
Steel Company of Canada com.	84	83⅞	2700	84	83½	121
" " " pref.		100	82	101	100	528
Steel Corporation						1018
St. Lawrence Flour Mills Co. com.			744			
Toronto General Trust						
Toronto Railway		46	190	48	47	193
Trethewey				49	47	600
Tuckett Tobacco Co. com.			10	56	54½	10
" " " pref.						
Twin City			1	40	38	105
Western Canada Flour				140	135	10
Wayagamack	80		1481			
Winnipeg Street Railway				34	30	308
Woods com.			25			
" pref.			97			
Wabasso						
Banks						
Commerce			46	198¼		104
Dominion					203½	37
Hamilton				193	189	23
Hochelaga	157½	157	4			
Imperial				199	197	18
Merchants			10	89	187	27
Molsons			7		186	
Montreal		207	116	209	206	26
Nova Scotia			65	271	270	48
Royal			130		216	51
Standard					209	
Toronto				197	194	55
Union			20		160	40
Loan and Trust						
Canada Landed & National Invest					138	4
Canada Permanent Mort. Corporation					171	15
Colonial Investment & Loan				74		
Hamilton Provident & Loan					146	
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					140	
London & Canadian Loan & Agency					122½	
National Trust					205	
Ontario Loan & Debenture					159	
" " " 20% paid					149	
Real Estate				100		
Toronto General Trusts				211	208½	
Toronto Mortgage				135	131	
Bonds						
Asbestos Corporation			10600			
Bell Telephone		92	500			
Canadian Car & Foundry			6600			
Canada Bread				93	91½	1200
Canadian Consolidated Rubber			6200			
Canada Cement			9000			
Can. Cottons			7500			
Canadian Locomotive				94		6000
Cedar Rapids			12100			
Canadian Steamship (Deb.)				79¾		
City of Montreal (May, 1923)		101¾	500			
" " (Dec., 1922)		101¾	700			
Dominion Canners						2000
Dominion Cotton	98½		2500			
Dominion Iron and Steel		85½	3000			
Dominion of Canada War Loan 1925		95¾	14200	96⅛	95⅞	75500
" " " " 1931	95⅝	95¼	22800	96¼	95¾	5100
" " " " 1937	98⅞	98¾	95200	99⅛	98⅞	137100
" " Victory Loan 1922	100⅛	99⅞	65150	100	99⅞	235400
" " " " 1923	100⅛	99⅞	217280	100	99⅞	75800
" " " " 1927	101⅝	101⅜	70250	101¼	101⅜	73750
" " " " 1933	102⅜	102⅛	177650	102¼	102⅛	298800
" " " " 1937	104⅜	104⅛	132750	104¼	104⅛	93100
Dominion Textile A			5500			
" " B	98⅞		1000			
Electrical Development					92¼	1000
Montreal Light, Heat and Power 4½%						
National Breweries, Ltd.			4000			
Ogilvie Flour A		100	6000			
Penmans		89¾	5300	90	89	
Porto Rico						
Price Bros.	83		500			
Quebec Railway, Light & Power Co.			30100	67		
Rio de Janeiro					75	10600
Riordon			500			
Sao Paulo Tramway					75	1500
Scotia			1000			
Spanish River	97½			98		
Steel Co. of Canada		96¼	8000			
Sterling Coal					80	2000
Wayagamack			2700			
Wabasso Cotton	91		1000			

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHBD 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL · TORONTO

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Port Arthur and Fort William Realty Investments

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ONTARIO HYDRO COMMISSION'S RAILWAY PROJECTS

Some Details Regarding the Toronto–Northeastern, Toronto–Eastern, Toronto–London, Toronto–St. Catharines, Hamilton–Elmira–Guelph and Welland–Bridgeburg Lines

During the six years which have elapsed since the passing of the first Ontario Hydro-Electric Railway Act, the Hydro-Electric Power Commission of Ontario has received requests from approximately 300 municipalities to prepare reports on the construction and operation of electric railways in their localities, and in response approximately 3,000 miles of projected lines have been surveyed. Practically all these lines are located in South-western Ontario, the exceptions being: (1) two short lines in the Muskoka district, (2) lines in the Prince Edward county district, (3) Kingston to Cornwall, and (4) Ottawa to Morrisburg.

Toronto-Northeastern Railway

In October, 1914, municipalities between Toronto, Uxbridge and Port Perry, voted on a 100-mile line, and with the exception of Newmarket and Uxbridge township, all approved by-laws authorizing the construction of the railway. The agreements were ratified by an Act in 1915, and Newmarket, Whitchurch township, Uxbridge township, and the town of Uxbridge were excluded. The line authorized is 72.36 miles long.

This proposed line will start from the eastern limits of the city of Toronto, parallel the C.N.R. for a short distance, turn north and approximately parallel the G.T.R. to Unionville and thence to Stouffville Junction on the Markham-Whitchurch township line. From Stouffville Junction the line will run east through Stouffville and the township of Pickering, to Claremont. The railway will also run east from Unionville to Brooklin, and there join the line running south from Port Perry through the township of Whitby.

From Brooklin the line will parallel the road allowance as far south as the C.P.R. in the town of Whitby, where it will be diverted to Henry street, and thence to the lake front. The estimated cost of this railway is $3,159,234. The Act of 1916, amending the Hydro-Electric Railway Act, forbade construction during the war, and consequently construction has not yet been started.

Toronto-Eastern Line

The Toronto-Eastern line will be 43½ miles long, and the estimated cost is $8,360,734, which includes the construction and equipment of a railway from the proposed Toronto terminal to connect with the Toronto-Eastern right-of-way in Scarboro' township, the extension of construction along that right-of-way to the end of grading near Pickering, and the completing and repairing of the remainder of the line from Pickering to Whitby, Oshawa and Bowmanville.

When the by-laws were passed authorizing the construction of the Toronto-Northeastern railway, the municipalities asked the "Hydro" to endeavor to purchase the Toronto-Eastern from the Mackenzie-Mann interests, but at that time, this could not be effected. The Toronto-Eastern was taken over by the Dominion Government last spring, and the municipalities again asked that the line be acquired. Hon. Dr. Reid, on behalf of the Dominion government, offered that portion of the Toronto-Bowmanville line which had been already constructed, at cost price. Nine of the ten municipalities have voted by large majorities in favor of obtaining control of this line. York township has not yet voted, but will do so next Saturday, January 17th.

The intention of the "Hydro" is to give service this summer over the Toronto-Eastern where it has been constructed. The line must be repaired before this service can be started. It is expected that before the end of this year the whole line will be completed into Toronto as far as Danforth avenue. It will then be extended over the harbor board's property to the centre of the city, and will also provide an entrance for the Markham and Port Perry line.

From the proposed Toronto terminal to be located near the foot of Yonge street, the Toronto-London line will run westerly to Sunnyside, thence to the Humber river paralleling the G.T.R., as at present constructed, as far as Port Credit. From Port Credit the line will run north of Sheridan to Milton. Crossing the C.P.R. west of Milton, the location lies in the general direction of the Eramosa river to Guelph, then westerly to Kitchener, Baden, Stratford and St. Mary's, southwesterly through St. Mary's, Biddulph township, and London township to London. It will cross the Thames river in London to a point on Bathurst street, then easterly along Bathurst street to connect with the London and Port Stanley railway.

Five townships, responsible for only a small portion of the necessary financial guarantee, have not yet submitted the scheme to their ratepayers; three other townships, namely, North Easthope, Waterloo and East Zorra, voted against the by-laws. No construction work on this line will be started until it is known what is to become of the Grand Trunk Ry. Six of the municipalities located between Toronto and Port Credit have passed resolutions agreeing to guarantee 10% more than their share in order to make up for those municipalities that have voted adversely, and have requested that their section be added to the Port Credit-St. Catharines line, which is to be commenced at once so as to give service as soon as possible from Toronto to St. Catharines without awaiting the construction of the whole Toronto-London line. The length of the Toronto-London line is 137 miles, and the estimated cost is $13,734,155.

Toronto-St. Catharines Line

The by-laws authorizing the Toronto-St. Catharines line have been submitted to 16 municipalities,—all that are interested excepting the township of West Flamboro, which has not yet voted on the question. In Hamilton, Nelson and Saltfleet townships the by-laws at first failed to pass, but in March, 1919, a re-vote was taken, resulting in the by-law being carried in Hamilton and Nelson townships, but not in the township of Saltfleet. Fifteen municipalities have agreed to an extra 10% guarantee, or as much of it as necessary to make up for Saltfleet's portion, and debentures are now being issued and final surveys prepared, so as to start construction in the spring.

From a point on the projected Toronto-London line, approximately one mile west of the village of Port Credit, it is proposed to parallel the G.T.R. to Clarkson's, thence to Oakville, and after crossing the Bronte creek to parallel the present Hamilton radial railway to Burlington. Passing through Hamilton, the railway will run near Stony creek, and near Fruitland to Winona and Grimsby, and easterly to Beamsville and Jordan, entering St. Catharines near Victoria and Permilla streets, thence along Permilla street to the west end of the new bridge over the old Welland canal.

The estimated cost of this 60 miles of railway between Port Credit and St. Catharines is $11,360,363. The six municipalities between Toronto and Port Credit which desire to add their financial support to the Toronto-St. Catharines project, are Toronto, Mimico, New Toronto, Port Credit, Etobicoke township and Toronto township. In order to effect a considerable saving and prevent further "cutting-up" of the streets, the city of Hamilton has expressed a desire that the "Hydro" should use the Grand Trunk tracks for its entrance to that city, and the proposed union radial railway terminal.

Hamilton, Elmira and Guelph

The "Hydro" proposes to build a new line from Hamilton, through Dundas, to Galt, connecting at Galt with two Grand Trunk branch lines, one running from Galt through Kitchener to Elmira, and the other from Galt to Guelph. It is also proposed to acquire the Guelph street railway. The total length of track, including spur lines, street railway, etc., is approximately 78 miles, and the total cost is estimated at $6,530,659. In this line 17 municipalities are interested. Three, the town of Hespeler, Puslinch township and Guelph township, have not yet submitted by-laws, but intend to do so in the immediate future. Of the 14 which have voted on the question, including the cities of Hamilton, Kitchener, Galt and Guelph, all carried it by large majorities

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with the exception of West Flamboro, which may either re-vote or have its guarantee absorbed by the other municipalities.

Welland-Bridgeburg Line

The proposed Welland-Bridgeburg line will extend from East Main street, Welland, along the east bank of the Welland canal, through Humberstone and Port Colborne. From Port Colborne eastward, the railway will run south of Sherkston, north of Crystal Beach, east of Ridgeway and past Crescent Beach and Erie Beach to Fort Erie, thence northward to Central avenue, Bridgeburg. The length of this proposed line is 28 miles and the estimated cost $2,208,716.

Eight municipalities carried the necessary by-laws in January, 1917, but owing to unnecessary paralleling which would otherwise be caused, no work can be undertaken until the route of the Niagara-St. Catharines line and the disposal of the G.T.R. have been decided.

Sandwich, Windsor and Amherstburg

For three years the municipalities of Sandwich, Windsor and Amherstburg have been trying to persuade the "Hydro" to take over the operation of the Sandwich, Windsor and Amherstburg Railway, but the Detroit United Railway, who were the owners, were not prepared to sell. An attempt was made to effect a deal, but the price asked by the D.U.R. was considered too great. Later negotiations were renewed and the company decided to accept $2,039,000 in 40-year 4½% "Hydro" bonds.

Eight municipalities obtained a large majority in favor of this deal. Anderton township opposed the by-law, but the others have agreed to absorb the guarantee and the "Hydro" is now taking over and will operate the railway.

The "Hydro" has estimated the value of the lighting and power system belonging to the railway as $190,000, and that amount will be charged against the Windsor hydroelectric system and the power placed at its disposal. It is anticipated that $250,000 will soon be spent on improvements to this railway.

Other "Hydro" Railway Activities

Among other radial railway activities of the Hydro-Electric Power Commission of Ontario have been the electrification of the London and Port Stanley railway, the operation of the Peterboro street railway, and the Niagara construction railway. The last mentioned railway is one of the busiest lines on this continent. It consists of nearly 45 miles of tracks, 28 locomotives and 200 large dump cars.

The total mileage of the London and Port Stanley railway is now 44.5 miles, and the cost of rehabilitation, electrification, equipment, new buildings, park improvements, etc., up to June 30, 1919, totalled $1,234,866. This amount was provided through advances of $1,131,000 guaranteed by city debentures, and the reinvestment in the property of $103,866 from the surplus earnings of the railway.

The Peterboro street railway was acquired along with the central Ontario power system. The "Hydro" recently made minor extensions to its trackage.

FIRE COMPANIES MAKE GOOD SHOWING

The Century Insurance Co., Ltd., of Edinburgh, Scotland, closed the year with a successful record, writing approximately $200,000 in premiums in Canada, with a gross loss ratio of 34 per cent. The company operates in all provinces from Quebec to the Pacific Coast, the manager for Canada being T. W. Greer, of Vancouver.

The Pacific Coast Fire Insurance Company, Vancouver, of which Mr. Greer is managing director, wrote net premiums of $45,000 during the twelve months just ended. The net loss ratio incurred was 45 per cent. At a meeting of the board of directors held on January 14th, a dividend of 6 per cent. was declared, the company having earned 11 per cent. net on the paid-up capital. This is the first dividend paid since 1914, the surplus profits during the interval having been used to build up a reserve.

SASKATCHEWAN SUPPLEMENTARY ESTIMATES

On January 16th the Saskatchewan Assembly discussed supplementary estimates for the fiscal year ended April 30th, 1920, and passed some of the items. These estimates total $2,662,645, of which $1,137,465 represents expenditure from revenue account, $1,500,000 expenditure from capital account, and $25,000 under the Agricultural Aids Act.

CONSIDERING $1,000,000 STOCK ISSUE

The application of the Maritime Telephone Co. to issue preferred stock to the amount of $1,000,000 is being considered by the Board of Public Utilities. The money is intended for the 1920 budget of the company, which will cover extensive improvements and additions to the service throughout Nova Scotia. One of the important changes in the Halifax system will be the installation of the automatic telephones in the North End. The company has already in process of construction a modern exchange building at the corner of North and Agricola Streets.

HAMILTON LIFE UNDERWRITERS' ANNUAL

The annual meeting of the Life Assurance Underwriters' Association, of Hamilton, was held recently at Hamilton, Ont. The following officers were elected for the ensuing year: President, A. G. Bradley, Metropolitan Life; vice-president, W. J. Fairley, Dominion Life; secretary, Leo Goodrow, Dominion Life; treasurer, T. E. Holmes, London and Lancashire; auditors, J. Stewart, Prudential, and G. Dawson, Mutual Life of Canada; executive, R. C. Ripley, Sun Life; George Nixon, Canada Life, and N. N. Montray, London Life.

It was decided to inaugurate a new campaign drive for new members. George Nixon, of the Canada Life, and D. A. Mansell, of the Metropolitan Life, were appointed captains.

BRITISH COLUMBIA WORKMEN'S COMPENSATION REPORT

A report of the British Columbia Workmen's Compensation Board made public recently, shows that during the year 1919, 18,185 accidents from various causes were reported by the different industries in the province coming under the jurisdiction of the board, and that of that number 277 were fatal. The loss of life that actually occurred during the year from industrial accidents, however, was only 184, of the total reported there being 93 fatalities that happened during the preceding year, 48 of them being from the Sophia disaster.

During the year 20,766 cheques for payment of compensation to disabled workmen or their dependents were issued by the board, the total amount paid out during the year for partial disability, or permanent disability, or for reserve for dependents of deceased workmen being $1,403,077. For the three years that the board has been in operation the total paid out to workmen for partial disability, permanent disability, or set aside for pensions to widows and dependents of injured workmen was $3,233,009, while the total loss of life through industrial accidents during that time was 734.

Of the total of 277 fatal accidents reported to the board during the year, 137 happened in four disasters, being the sinking of the Sophia, the Crow's Nest disaster at Fernie, the Western Fuel disaster, and the overturning of a boat at Lumby Bay. Despite the steady increasing scope of the board's activities, including the introduction of several accident prevention features, increasing costs, etc., the total cost of administration during the year was slightly lower than for the preceding year. For the year 1918 the cost of administering the funds entrusted to its care was 4.837 per cent., while for 1919 it was 4.781 per cent.

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YIELD AND VALUE OF 1919 CROPS

More Acreage Sown, But Average Yield Was Less—Values Also Show Slight Decreases

THE Dominion Bureau of Statistics issued a few days ago the final estimate of the yield and value of the principal field crops of Canada for the season of 1919 as compared with 1918. Following the plan inaugurated last year of close co-operation with the provinces, the reports of both the Dominion and provincial governments on the yield of crops will be identical.

Yield of Field Crops

The total yield of wheat for all Canada in 1919 was returned as 193,260,400 bushels from 19,125,968 sown acres, an average yield of better than 10 bushels per acre. In 1918 the corresponding figures were 189,075,350 bushels from 17,353,902 acres a yield per acre of 11 bushels. The yield of oats in 1919 was 394,387,000 bushels from 14,952,114 acres, an average of 26.25 bushels as compared with 426,312,500 bushels from 14,790,336 acres, an average of 28.75 bushels per acre. Barley gave a return in 1919 of 56,389,400 bushels from 2,645,509 acres, an average per acre of 21¼ bushels as compared with 77,287,240 bushels from 3,153,711 acres in 1918, an average of 24½ bushels per acre.

Of the remaining crops the total yields in 1919 were in bushels as follows (the figures in 1918 being given within brackets): Rye, 10,207,400 (8,504,400); peas, 3,406,300 (4,313,400); beans, 1,388,600 (3,563,380); buckwheat, 10,550,800 (11,375,500); mixed grains, 27,851,700 (35,662,300); flax, 5,472,800 (6,055,200); corn for husking, 16,940,500 (14,205,200); potatoes, 125,574,900 (104,346,200); turnips, mangolds, carrots, etc., 112,288,600 (122,699,600). In 1919 there was produced 16,348,000 tons of hay and clover as compared with 14,772,300 tons in 1918. Fodder corn gave a yield of 4,942,760 tons in 1919 as against 4,787,500 tons in the previous year. The yield of sugar beets increased from 180,000 tons in 1918 to 240,000 tons. The area devoted to the growing of alfalfa has increased from 196,428 acres in 1918 to 226,869 acres in 1919 and the yield from 446,400 tons to 494,200 tons. The average yields per acre of these crops in 1919 (with 1918 averages in brackets), were in bushels, as follows: Rye, 13½ (15¼); peas, 14¾ (13¼); beans, 16½ (15½); buckwheat, 23½ (20¾); mixed grains, 31 (38¾); flax, 5 (5¾); corn for husking, 64 (56¾); potatoes, 153½ (142); turnips, 354 (377½). Hay in 1919 gave an average yield in tons of 1.55, fodder corn of 9.75, sugar beets of 9.80 and alfalfa of 2.20 tons as compared with 1.40 ton for hay, 9.50 for fodder corn, 10 for sugar beets and 2.25 tons for alfalfa in 1918.

Wheat, Oats and Barley in Prairie Provinces

The total yields in 1919 were: Wheat 165,544,300 bushels from 17,750,167 acres, as compared with 164,436,100 bushels from 16,125,451 acres in 1918, and 211,953,100 bushels from 13,619,410 acres in 1917; oats in 1919 gave a yield of 235,580,000 bushels as compared with 222,049,500 bushels last year and 254,877,200 bushels in 1917; barley 36,682,400 bushels in 1919, as against 47,607,400 bushels in 1918 and 40,384,100 bushels in 1917; and flax 5,232,300 bushels as compared with 5,776,000 in 1918 and 5,835,900 in 1917.

Values of Field Crops

The average values per bushel of grain crops, at point of production, for Canada in 1919, according to the prices returned by crop correspondents, were as follows: Fall wheat $1.97 as against $2.08 in the two previous years; spring wheat $1.86 as against $2.02 in 1918 and $1.93 per bushel in 1917; all wheat $1.87, as compared with $2.02 in 1918 and $1.94 in 1917; oats 80 cents in 1919, 78 cents in 1918 and 69 cents in 1917; barley $1.37 as compared with $1 and $1.08 in 1918 and 1917; rye $1.40 as compared with $1.49 in 1918 and $1.62 in 1917; peas $2.86, as compared with $3 in 1918 and $3.54 in 1917; beans $4.48, as compared with $5.41 and $7.45 respectively in 1918 and 1917; buckwheat $1.50, as compared with $1.58 in 1918 and $1.46 in 1917; flax $4.13, as against $3.13 in 1918 and $2.65 in 1917; and corn for husking $1.30, as against $1.75 and $1.84 in 1918 and 1917 respectively. The price per bushel of potatoes in 1919 as returned on October 31 was 95 cents, as against 98 cents in 1918 and $1.01 in 1917; turnips, etc., are placed at 50 cents per bushel as compared with 43 cents in 1918 and 46 cents in 1917. Hay and clover is valued at $20.72 per ton this year as against $16.25 per ton in 1918 and $10.33 in 1917; fodder corn is priced at $6.92 in 1919 as compared with $6.15 in 1918 and $5.14 in 1917; sugar beets $10.86 per ton as compared with $10.25 in 1918 and $6.75 in 1917. The price of alfalfa in 1919 per ton is $21.85 as compared with $17.84 in 1918 and $11.59 in 1917.

Aggregate Values

The total values on farms in 1919 of the principal field crops are estimated as follows, the corresponding values for 1918 are given in brackets: Wheat, $360,573,000 ($381,677,700); oats, $317,097,000 ($331,357,400); barley, $77,462,700 ($77,378,670); rye, $14,240,000 ($12,728,600); peas, $9,739,300 ($12,899,100); beans, $6,214,800 ($19,283,900); buckwheat, $15,831,000 ($18,018,100); mixed grains, $37,775,400 ($40,726,500); flax, $22,609,500 ($18,951,000); corn for husking, $22,080,000 ($24,902,800); potatoes, $118,894,200 ($102,235,300); turnips, etc., $54,958,700 ($52,252,000); hay and clover, $338,713,200 ($241,277,300); fodder corn, $34,179,500 ($29,439,100); sugar beets, $2,606,000 ($1,845,000); alfalfa, $10,800,200 ($7,963,500).

The aggregate value of all field crops in 1919 was $1,448,153,500, as compared with a total value of $1,372,935,970 in 1918 and of $1.144,636,450 in 1917. Both the acreage under crops and the value of crops produced is the highest on record. The aggregate value of all field crops exceeds that of 1918 by $75,217,530, or 5 per cent., and that of 1917 by $303,517,050, or 21 per cent.

REVILLON FUR STOCK ISSUE

An issue of $2,000,000 8 per cent. cumulative sinking fund preferred stock of Revillon, Incorporated, is being offered by Messrs. Kidder, Peabody and Co., Boston and New York, at a price of 102½ and accrued dividends, to yield about 7.80 per cent.

Revillon, Inc., is a new corporation to take over the American and Canadian interests of Revillon Freres, Paris, who will own the common stock. Revillon Freres, of Paris, have been engaged in the fur business for 197 years. Revillon, Inc., will own the entire outstanding capital stock of Revillon Freres, New York, and Revillon Freres Trading Co., Ltd., Montreal, and the latter company owns all but 350 shares out of a total of 10,000 of the stock of Revillon Wholesale, Ltd., Edmonton.

FARM PRODUCTION INCREASED LAST YEAR

In a summary of production for 1919, the Manitoba Free Press gives the following comparative figures:—

	1919.	1918.	1917.	1916.	1915.
Wheat	$167,645,889	$200,906,151	$238,409.160	$161,389,955	$177,562,688
Oats	23,222,826	9,481,526	16,866,699	22,135,625	18,231,982
Barley	9,659,068	5,470,365	6,204,472	6,891,187	3,624,418
Flax	4,992,650	5,225,689	8,045,034	6,851,883	2,532,904
Rye	687,383	1,215,907	517,075	....	....
Screenings .	1,001,364	225,000	205,500	....	....
Buckwheat .	8,500	....	....	....	....
Totals (for 4 months)	$206,917,690	$222,624,639	$270,247,943	$197,268,651	$201,951,943
Dairy returns ...	65,017,690	52,930,386	39,495,631	12,728,614	11,351,087
Eggs	2,020,579	....	....	....	....
Stockyards—					
Winnipeg ..	38,441,364	41,736,697	39,442,127	19,346,393	17,469,567
Calgary ..	20,924,162	25,881,334	15,320,563	10,110,770	8,111,356
Edmonton...	6,659,599	4,790,754	2,958,072	618,251	....
Moose Jaw.	235,722	....	....	....	....
Prince Albert	124,101	....	....	....	....
	$ 65,284,948	$ 72,408,785	$ 57,720,762	$ 80,076,414	$ 25,570,928
Wool	1,609,740	2,071,000	1,600,000	....	....
Potatoes ..	21,851,200	20,000,000	20,000,000	17,938,000	16,289,000
Hay and roots	34,932,313	15,000,000			
Grand total.	$397,663,865	$384,934,811	$388,964,336	$268,010.681	$254,162,954

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

Stocks **Bonds**

Northern Manitoba is Rich with Gold

We have an intimate knowledge of all the properties and of the men who have control.

We give the investing public the best and most complete service in regard to mining investments in Rice Lake or The Pas.

CHAMBERS & CO.

BROKERS

(Members Manitoba Mining Association)

804 McArthur Building - Winnipeg

Accurately Executed

A Will, to properly express your wishes, should be drawn by a skilful lawyer.

A Will, to insure the proper carrying out of these wishes, should name a permanent, experienced, competent, corporate executor such as

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton 4

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

President ....W. G. GOODERHAM
Vice-President... ... .R. S. HUDSON
Joint General Managers .....R. S HUDSON, JOHN MASSEY
Assistant General Manager ..GEORGE H. SMITH

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,750,000.00
Unappropriated Profits	150,493.28
Capital and Surplus	...$11,900,493.28
Investments	$33,054,238.02

DEPOSITS RECEIVED DEBENTURES ISSUED

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%. a Legal Investment for Trust Funds

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

CANADIAN PACIFIC PROGRAM FOR 1920

Double-Tracking, Sidings, Stations and Other Construction Planned—Record Traffic Expected if Crops are Good

EXECUTIVE officers of the Canadian Pacific Railway met in Montreal recently to decide upon the construction program for the year. In passing through Fort William on his return to the west, D. C. Coleman, western vice-president, gave, in a newspaper interview, an intimation of what this program would be.

The work of double-tracking those portions of the line where traffic is especially dense will be resumed. It is proposed this year to double-track the Molson cut-off from Winnipeg to Molson, Man., and to provide for the handling of all through freight and passenger traffic by that route.

At Fort William work will be started on another unit of the coal-handling plant on Island No. 1, which even now is considered the finest on the Great Lakes. The new unit, which will take the best part of two years to build, will practically double the storage capacity which can be served by the plant. The engine-house capacity at Fort William will also be increased, and additional yard facilities will be provided there and at Port Arthur.

At Winnipeg, block asphalt platforms will be laid to serve the station tracks. A new plant will be put in to provide for the more rapid cleaning and disinfecting of passenger coaches, the freight car shop at Weston will be extended, and provision has been made for many improvements in the other facilities at Weston.

Saskatchewan

At Regina the engine-house will be extended, a new coaling plant will be erected. A further extension to the station will be erected to provide for the constantly increasing express and mail traffic, and a rearrangement to the main building will be made to provide more waiting-room and ticket office accommodation. At Regina Beach additional trackage will be provided to accommodate excursion traffic.

At Weyburn a new building will be erected for the use of the Dominion Express Co., and the engine-house will be extended. At Saskatoon the freight shed facilities will be improved. An electric staff system will be installed in the joint section to Harwood, and at Sutherland the car shop will be completed and the engine-house facilities improved. At Moose Jaw the new station and office building will be proceeded with. The platforms will be reached through a subway from the station, and the layout will be of the most modern type. A central steam heating plant will also be built and the engine-house extended. At Yorkton the trackage facilities will be greatly increased and a new freight shed of much increased capacity will be built. Extensions will also be made to the engine-houses at Wynyard, Sask., and Hardisty, Alta.

Alberta

At Medicine Hat the station facilities will be improved, the engine-house facilities increased and an increase in trackage in the freight yard is in contemplation. At Calgary a new building for the Dominion Express Co. will be erected east of the present Y.M.C.A. building, the capacity of Alyth freight terminal will be greatly increased by additional trackage,. and the ice houses facilities will be extended. At Edmonton there will be a rearrangement of the trackage at the station with a view to increased capacity, and a substantial extension will be made to the freight shed. At Lethbridge and at McLeod also there will be a considerable expenditure for improvement of present facilities.

British Columbia

At Cranbrook, B.C., the engine-house, the machine shops and the ice house will be replaced by new structures. At Revelstoke the engine-house facilities will be improved to handle the constantly increasing fruit traffic. On Okanagan Lake an additional tug and an additional car barge will be provided, and a new tug will also be placed in commission on the Arrow Lakes. At Vancouver work on the new ocean pier will be pressed vigorously, and there will be other improvements undertaken to provide for the handling of the growing traffic of that great port. At Victoria, in connection with our coast steamship service, it is the intention to add to the appearance of the inner harbor by erecting a fine office and terminal building.

New Stations

In addition to the buildings already enumerated, stations will be built at Ludiatt, Harrowby and Schritzer, in Manitoba; at Willows, Corrinne, Insinger, Dafoe and Rutland, in Saskatchewan, and at Metiskow, Cardston and Lochearn, in Alberta.

The increased volume of live stock traffic will be recognized by the construction of twenty-nine additional stock yards.

The housing of employees at isolated points will continue to engage attention, and this year twenty-one additional houses for section foremen and a large number of additional bunk houses for temporary section laborers will be provided.

The building of branch lines to promote settlement and to serve farming districts now without transportation facilities will proceed rapidly, but a defiinte announcement is deferred until the prospects as to labor supply can be gauged a little more accurately.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended January 24th:—

Temiskaming Mines, 81,095; Northern Customs, 87,910; Crown Reserve, 39,944; La Rose Mine, 144,186. Total, 353,135. The total since January 1st is 1,310,698 pounds, or 655.349 tons.

INSURANCE COMPANIES TO EXTEND SCOPE

Several insurance companies at the next session of the Dominion legislature will ask for extension of their present powers and other charter amendments. The Western Assurance Co., Toronto, will ask amendments to its charter to extend the scope of the company's business to do all classes and kinds of insurance except life, and to permit the compay to open and maintain a share register or share registers outside of Canada.

The British America Assurance Co., Toronto, will ask amendments to its charter, extending the scope of the company's business and empowering the company to do all classes and kinds of insurance, excepting life, varying the authorized investment, and empowering the company to open a share register in England.

The Pacific Coast Fire Insurance Co. will ask that in addition to its present powers, it may also be enabled to make contracts with regard to the following classes of insurance: Accident, automobile, aircraft, bond, burglary, credit, cyclone or tornado, explosion, flood, guarantee, hail, inland transportation, inland marine, marine, plate glass, sickness, sprinkler leakage, steam boiler, transportation, and weather insurances, and to carry on throughout Canada and elsewhere, business of the above classes of insurance in all their branches and forms.

The Pacific Marine Insurance Co. will ask for an amendment to its charter so that it may in Canada and elsewhere effect contracts of fire insurance, inland transportation insurance, and automobile insurance.

Several others will also ask incorporation. The Armour Life Assurance Co., Edmonton, will ask incorporation.

An act incorporating the Scottish Canadian Assurance Corporation for the purpose of transacting the business of fire, accident, sickness, automobile, burglary and hail insurance will be asked for. Also the incorporation of the Canadian American Fire Insurance Co.

FORTY-EIGHTH FINANCIAL REPORT OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1919

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 27th, 1920

CASH STATEMENT

Net invested assets, Dec. 31st, 1918		$22,250,503.11
RECEIPTS		
Premiums—		
First year	$1,022,527.62	
Renewal	3,074,938.56	
Single	256,742.80	
Annuity	69,498.63	
Supplementary contracts	2,123.00	
	$4,425,830.61	
Less re-assurances	105,185.12	
		4,320,645.49
Interest	$1,214,491.16	
Rents, net	82,853.42	
		1,297,344.58
Profit on sale of securities		61,531.21
		$27,930,024.39

DISBURSEMENTS		
To Policyholders and Beneficiaries:		
Death claims	$1,147,003.30	
Endowments	665,776.62	
Annuities	105,721.00	
Matured investment policies	433,787.00	
Surrendered policies	234,931.92	
Supplementary contracts	12,465.80	
Profits	436,636.84	
		$ 3,036,322.48
Premium reductions		33,503.59
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.		1,327,293.24
Government taxes and license fees		46,449.54
Dividend to stockholders		20,000.00
Net invested assets, Dec. 31st, 1919		23,466,455.54
		$27,930,024.39

BALANCE SHEET

ASSETS	
First mortgages on real estate	$ 5,173,009.01
Bonds and debentures	11,440,831.34
Stocks	1,172,921.60
Real estate, including Company's buildings at Toronto and Winnipeg	2,250,071.70
Loans on Company's policies	3,039,398.26
Sundry items	2,343.08
Cash in banks and at head office	412,319.05
	$23,490,894.04
Less current accounts	24,438.50
Net invested assets as per cash statement	23,466,455.54
Interest and rents due and accrued	548,141.14
Net outstanding and deferred premiums, *reserve thereon included in the liabilities*	633,308.10
	$24,647,904.78

LIABILITIES	
Re-assurance liability on all outstanding insurances—including premium reductions and annuities	$22,118,904.00
Death claims advised but not yet paid, *including all claims reported to date, and reserve held for unreported claims*	294,038.06
Endowment claims	17,134.38
Payments under supplementary contracts	122.20
Reserve for taxes payable in 1920	42,500.00
Profits to policyholders due and unpaid	72,452.60
Profits allotted to deferred dividend policies issued since 1911	242,175.05
Capital stock paid up	100,000.00
Premiums and interest paid in advance	18,822.11
General expenses	4,369.71
Cash surplus above all liabilities, including investment reserve fund of $339,062.58	1,737,386.67
	$24,647,904.78

Audited and found correct: { R. F. SPENCE, F.C.A. (Can.), A. C. NEFF, F.C.A., } Auditors.

J. K. MACDONALD,
President.

INSURANCE ACCOUNT

Insurance written and revived .... $31,268,527 Insurance at Risk .... $112,481,374

OFFICERS AND DIRECTORS

Vice-President,
SIR EDMUND B. OSLER.

President,
J. K. MACDONALD, Esq.

Vice-President,
JOSEPH HENDERSON, Esq.

John Macdonald, Esq.
Thos. J. Clark, Esq.
Lt.-Col. J. F. Michie.
Lt.-Col. The Hon. Frederic Nicholls.
Col. Albert E. Gooderham.
Peleg Howland, Esq.
John Firstbrook, Esq.
James E. Ganong, Esq.
Wilmot L. Matthews, Esq.

General Manager: CHARLES S. MACDONALD.

General Manager of Agencies,
J. TOWER BOYD.

Medical Director,
A. JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

Secretary,
J. A. MACDONALD.

Actuary, V. R. SMITH, A.A.S., A.I.A.

LETTER TO THE EDITOR

A DEFENCE OF COMMISSION GOVERNMENT

Sir,—I have read with interest the article entitled "The Municipal Manager," by Mr. Angus Lyell. I am sorry I am forced to the conclusion that he has taken up a subject for discussion that he does not seem to be as familiar with, as one should be who undertakes a hand in forming public opinion on municipal government. This is especially true when we pause to think that municipalities are the cradles of political and personal liberties. Municipalities come nearer to being "a government of the people, by the people and for the people," than any other government in existence to-day.

I am writing as one, who, for thirty years before I took any part in municipal politics, excepting to vote, was superintendent, engineer and manager for some of the largest corporations on the continent of America, and who has been mayor of the city of Lethbridge under two forms of civic government—councilmanic and straight commission—continuously from and including 1913 to the present moment. The above statement of service will surely give some weight to what I am about to say.

Evidently Mr. Lyell and myself are in agreement that councilmanic government is obsolete and needs no further support or condemnation.

Whether any form of civic government is good or bad or mediocre is primarily with the people, who are entitled to what they want, but finally is with the men elected to fill city government offices. The whole is centred in the expression "an honest conception of responsibility," or that "a public office is a public trust," but since a city is made up of all degrees of intelligence, morality and opinions in its people, the attainment of the proper medium is difficult and the highest ideal is not possible just yet. The last can only be strived after, and should be strenuously. This in my judgment can only be accomplished by improving the form of civic government.

Many Varieties of Civic Administration

Mr. Lyell seems to regard the evolution of civic government since the Galveston, Texas, disaster, in a light way and jump evidently at the conclusion that the Dayton commission-manager form is the do-all and cure-all system of civic government. But the mere fact, that in the two hundred cities using this form of government there are at least eight modifications of the Dayton form, must give us pause; it must cause us to think that there is lack of even an approach towards perfection.

On the other hand there are over six hundred cities using the straight commission form (which prevails in Lethbridge at the present time) and my close observations show me but few reversions and very few changes either way. That is marvellous to be true, and true it is.

There are hybrid forms of commission government which, in my judgment, is a divided responsibility that has been used as a stepping stone to get by the prejudices against radical changes so characteristic of Britishers and at the same time make progress to a better form. In making this statement, I am, I know, throwing myself open to the rebuke of those who stand for this form of civic government, but to them I say I am only desirous of making a distinct clear cut, showing as between the straight commission government and the commission manager form. I do not wish in any way to deride those people's opinions.

Whatever sentiment or agitation there may be in Lethbridge to-day for a change to the commission manager form of civic government was originated by myself in my 1917 report to the burgesses. In that report I said:—

"While I do not want to put myself on record as advocating a change in the present form of civic government, I do want to point out some of its weaknesses and suggest what might be an improvement. The greatest weakness, but not the only one I have found in the present charter, is that in one passage it says the mayor is the chief executive officer, but he has in reality no legal control over the other commissioners, while he is held by the people to be responsible for the operation of the complete city management. I have no reason to complain personally, because, with very few exceptions, the mayor's advice or suggestions have been received by his co-commissioners in the same spirit as if he had the legal power to enforce them. At the same time if the responsibility had been legally placed upon me my suggestions might have been more numerous and more insistent. The straight commission form, with a 15 per cent. recall petition, is too close to the people and gives a very small fraction, in a small city, an undue influence in critical times. On this account in order to accomplish what a commissioner or the commissioners know to be in the very best interests of the city, politics sometimes have to be played. It is not natural that any man holding public office will deliberately run his head into the noose when by delay and manœuvring he can accomplish the object. The delay caused by this, however, has not been but might be dangerous and the moral influence is bad, very bad."

Authority Should be Increased

The above clearly shows that I am pleading for more power for the head of the house, or in other words, I think the mayor in the straight commission form of civic government in Lethbridge should practically have the powers of a managing director, and be held responsible for these powers, and with a carefully drawn charter it is difficult to see where there could be much improvement gained from present light and experience in municipal affairs in civic government.

By a carefully drawn charter, I mean one that has considered carefully all the phases of civic government, including a reasonable tenure of office, not less than three years, and five years would be better, with recall petition percentage that would not, and could not be used as a by-stick. The recall should require at least 30 per cent. and better 50 per cent. of the vote cast at the last just passed election.

Mr. Lyell says commission plan is not satisfactory, and points to Calgary as his proof. In that statement he is not justified. His whole object seems to be aimed to discredit Calgary's government. At the present moment I do not know of a single city that is getting more to the front and getting over difficulties faster than that same city, that too under a hybrid civic government, half council and half commission. But I think Calgary's government is misnamed. It is really a "council-control" system, in which the controllers—the mayor and two controllers—are called commissioners. Its government is practically the same as Toronto's. There are differences in detail but none in principle.

Mr. Lyell talks of an expert manager at $12,000 per. I do not object to that, but what constitutes the experts, and where are we going to get them? The majority of so-called experts are not worth hall room, and home-grown products, judicially selected, are worth a carload of the imported experts. In forty years I have run into many so-called experts, but generally found that their abilities as to experts ran to foolishly spending other peoples money. Good sound business methods do not necessarily mean experts, but they do mean experience and knowledge of the job on hand. Who that know the three Calgary commissioners and their jobs will say they do not know their jobs?

Men will never be all of the same opinion, and there will, on this account, always be changes, and the city manager may be the "last word" in civic government at the present time, but Mr. Lyell has not proven his case by suggesting the expert. The story of the expert is too old. Good, hard, business sense is what is needed, of which there is always lots at home; it only needs opportunity. To get this installed properly, a buffer may be desirable between it and the people in the management of the peoples own affairs carefully.

W. D. L. HARDIE, Mayor.

Lethbridge, Alta., January 21st.

North American Life
Solid
as the
Continent

"SOLID AS THE CONTINENT"

The business for 1919 further established the strength and security of the North American Life. To-day the financial position of the Company is unexcelled.

Note these record figures:—

Policies Issued and Revived	$22,199,547.00
Total Policies in Force	84,597,490.00
Assets	18,869,550.26
Payments to Policyholders in 1919	2,299,854.97
Net Surplus	2,694,338.13

The North American Life is a "Policyholders' Company," over 99% of the profits earned being paid to holders of our policies. Your interests are paramount. If you are contemplating new insurance, see our representative. Get a copy of our 1919 report from him.

NORTH AMERICAN LIFE

ASSURANCE COMPANY

"SOLID AS THE CONTINENT"

Home Office - Toronto, Can.

L. GOLDMAN, President and Managing Director
W. K. GEORGE, First Vice-President
Lt.-Col. D. McCRAE, Second Vice-President

Directors:

HAMILTON CASSELS, K.C.
J. A. PATERSON, K.C.
C. W. I. WOODLAND
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E. HOLT GURNEY

W. B. TAYLOR, B.A., LL.B., Secretary
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C. W. STRATHY, Treasurer
T. D. ARCHIBALD, M.D., Medical Director
E. J. HARVEY, Supervisor of Agencies

PRODUCTION OF CANADIAN FISHERIES

Value for 1918 Was $32,741,998—British Columbia is Biggest Producer—Fewer Canneries Than in 1917

A PRELIMINARY report on the fisheries of Canada for the year 1918 has just been issued by the Dominion Bureau of Statistics. The total value of the catch of the sea fisheries of Canada in 1918 to fishermen at the point of landing was $32,741,998 as compared with $29,373,022* in 1917. The quantity and value of the principal commercial fishes landed in 1918 were as follows:—

	Cwt.	
Salmon	1,529,925	$ 9,378,018
Cod	2,206,666	7,867,670
Halibut	207,139	3,131,651
Herring	1,764,223	2,295,611
Lobsters	264,096	2,123,406
Haddock	554,366	1,851,137
Sardines	295,770	1,479,050
Mackerel	196,779	1,354,400

By provinces British Columbia leads with a catch valued at $13,632,828, followed by Nova Scotia with $10,759,974, New Brunswick with $4,241,773, Quebec with $3,285,182, and Prince Edward Island with $822,241.

Fish and Fish Products Marketed

The total value of the fish marketed fresh and prepared for all Canada was $61,363,502, as compared with $52,312,044 in 1917. Of the total value of fish marketed in 1918, the inland fisheries of the provinces of New Brunswick, Quebec, Ontario, the prairie provinces and the Yukon, contributed $6,000,000.

The quantities and values of fish marketed fresh, by principal varieties were:—

SEA FISHERIES

	Cwt.	
Halibut	203,379	$ 6,448,544
Salmon	291,896	3,571,865
Lobsters	59,251	1,273,247
Cod	202,235	1,207,758
Smelts	94,158	1,046,153
Mackerel	106,804	959,302
Haddock	191,596	950,845
Herring	181,576	508,937
Sardines (bbls.)	218,515	1,092,525

INLAND FISHERIES

	Cwt.	
Whitefish	199,623	$ 1,884,728
Herring	201,813	993,293
Trout	72,186	716,882

Canned Fish Products

Canned fish products which totalled 2,107,462 cases, valued at $18,683,759 comprised:—

	Cases.	
Salmon	1,633,849	$14,067,249
Lobsters	107,812	2,244,690
Sardines	177,193	1,227,988
Herring	73,060	421,399
Pilchards	63,693	336,225
Haddock	28,360	227,107
Clams and quahaugs	16,809	101,990
Miscellaneous	6,686	57,111

The principal varieties of fish marketed green-salted, dried, smoked, boneless and pickled, by values were:—

SEA FISHERIES

Cod	$ 8,868,909
Haddock	1,618,219
Herring	2,731,471
Mackerel	960,181
Hake and cusk	791,594
Pollock	544,444

Among the miscellaneous products were 1,317,445 gallons of whale oil valued at $1,175,437, and 457,870 gallons of fish oil valued at $457,483.

The values of fish and fish products marketed by provinces are as follows:—

SEA FISHERIES

British Columbia	$ 28,329,501
Nova Scotia	15,183,949
New Brunswick	6,305,168
Quebec	4,395,756
Prince Edward Island	1,148,201
Total sea fisheries	$ 55,362,575

INLAND FISHERIES

Ontario	$ 3,175,104
Manitoba	1,820,157
Saskatchewan	447,012
Alberta	318,913
Quebec	173,193
Yukon	37,820
New Brunswick	28,728
Total inland fisheries	$ 6,000,927
Total for Dominion	$ 61,363,502

The report shows that 939 factories were in operation in 1918 as compared with 982 in 1917, classified as follows:—

	1918. No.	1917. No.
Lobster canneries	534	610
Salmon canneries	81	89
Salmon canneries	81	89
Clam and other fish canneries	14	12
Whale oil factories	4	1
Fish oil factory	1	...
Fish curing establishments	302	268

NEW STOCK ISSUE OF IMPERIAL OIL

It is stated that 200,000 shares of the unissued capital stock of the Imperial Oil, Ltd., will be offered at $75 per share in the proportion of one new share for every six shares held.

By this plan the issued capital of Imperial Oil will be increased from $30,000,000 to $35,000,000. Through counting the premium the shareholders or other investors will put into the business no less than $15,000,000. The price of $75 per share represents the largest premium at which Imperial Oil stock has ever been issued to shareholders. Including this financing, the shareholders of the company will have since the beginning of 1916 invested in the business in the form of subscriptions to new stock issued at various premiums an amount of $23,000,600. At the present dividend rate the return on the stock will be 4 per cent. per annum.

The books of the company will be closed in January from the 20th to the close of business on February 7th. Holders of share warrants are asked to deposit their warrants at the offices of the company in Toronto or at the National City Bank, New York, before February 7th.

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*It should be noted, however, that British Columbia fish landed by United States fishing vessels are included with the 1918 total, and not with the figure for 1917. In 1917 halibut to the value of $1,604,081, cod $18,053, and salmon $2,576 were landed by United States vessels and should be added to the total value for 1917 for purposes of comparison with 1918.

THE NATIONAL LIFE

Assurance Company of Canada

HEAD OFFICE:

National Life Chambers, Toronto

TWENTY-FIRST ANNUAL REPORT

FINANCIAL STATEMENT

LIABILITIES	
Reserves, Om. (5) 3½% basis	$3,865,810 00
Extra Reserves for 3% Guaranteed Policies at end of Twenty Years	108,569 00
Death Claims Outstanding, awaiting completion of claim papers	32,203 36
Matured Endowments and Dividends set aside for policyholders	29,121 13
Commissions due Agents and Medical Fees	6,855 92
Interest and Premiums Paid in Advance	13,058 13
Taxes payable in 1920	11,027 10
Instalments Victory Loan not yet due	360,000 00
Surplus for additional protection of policyholders (Including Paid-up Capital $250,000.00.)	420,098 43
	$4,846,742 97

NOTE—Bonds and Debentures are taken into the statement at $270,000.00 below the par value.

ASSETS		
Dominion of Canada Bonds, par value	$ 718,349 57	
Carried out at Book Value.		$ 650,000 49
Provincial Government Bonds, par value	526,639 34	
Carried out at Book Value.		467,536 96
City Bonds in Canada, par value	1,183,134 59	
Carried out at Book Value.		1,093,179 01
Town Bonds in Canada, par value	867,686 49	
Carried out at Book Value.		838,100 28
County Bonds in Canada, par value	240,360 88	
Carried out at Book Value.		229,172 50
Township Bonds in Canada, par value	188,752 20	
Carried out at Book Value.		181,230 77
Village Bonds in Canada, par value	152,114 18	
Carried out at Book Value.		148,042 67
School Dist. Bonds in Canada, par value	75,193 30	
Carried out at Book Value.		74,642 84
	$3,952,230 55	$3,681,905 52
Bank Stocks (Imperial, Royal, Dominion and Bank of Toronto), carried out at Book Value		158,190 00
Toronto Consumers' Gas Stock, carried out at Book Value		16,403 33
Head Office Building (1918 Valuation, $301,653.00) carried out at Book Value		250,000 00
Policy Loans (secured by legal Reserve)		430,006 36
Cash in Banks and at Head Office		92,567 42
Accrued Interest		51,586 64
Outstanding and deferred Premiums (less full first year and renewal commissions)		166,083 70
		$4,846,742 97

Average Interest Rate on Investments 5.80%

PROGRESS IN 1919

		Increase
Total Assets	$ 4,846,742.97	$ 618,336.83
Total Assurances in Force	26,806,183.00	2,614,121.00
Total Income	1,099,502.92	84,564.60
New Assurances Issued and Revived	5,240,352.00	1,524,634.00
Reserves for Protection of Policyholders	3,974,379.00	452,469.00
Surplus for further Protection of Policyholders	420,098.43	73,808.18

COMPARATIVE STATEMENT IN THREE YEAR PERIODS

	Premium and Interest Income	Assets	Business in Force
1904	$ 193,681.00	$ 362,853.00	$ 4,509,754.00
1907	245,475.00	834,232.00	6,678,057.00
1910	493,007.00	1,502,678.00	12,358,813.00
1913	739,665.00	2,438,240.00	22,299,079.00
1916	819,070.00	3,508,182.00	23,883,130.00
1919	1,099,503.00	4,846,743.00	26,806,183.00

Seventy Per Cent. Increase in Surplus to Policyholders

HALIFAX FIRE RATES INCREASED

Underwriters Point Out Proportion of Wooden Buildings, Fire Alarms Out of Order and Water Supply Inadequate

OWING to the unsatisfactory conditions affecting water supply, wiring and buildings, fire insurance rates in Halifax have been advanced approximately 25 per cent. The decision to take this step was taken by the Nova Scotia Board of Fire Underwriters, and the increase is now in force, and affects all mercantile and business establishments. In explaining this increase in rates the board stated that recommendations of the National Board of Underwriters in 1915 have not been carried out by the civic authorities. The per capita loss in Halifax during 1919 was ten dollars a head, as against three dollars per capita in Canada, and the amount paid out in insurance losses during the year was $800,000, a sum greater than during the year of the explosion. So far this year insurance losses have amounted to $150,000, a rate of $1,000 a day.

Wooden Structures Chief Hazard

In a statement handed out by the Board of Underwriters they say that it is a recognized fact among all experts that the city of Halifax is subject to a very serious conflagration. Halifax is one of the last large wooden cities in existence that has not as yet had a huge fire. This may occur at any moment and would undoubtedly wipe out millions of dollars worth of property in addition to a possible loss of life. In December, 1916, the Board of Underwriters brought to the city at considerable expense experienced engineers of the National Board. They inspected the city, including its water, fire-fighting facilities, electrical hazards, etc. Their report was filed with the city and disclosed a most unsatisfactory condition.

Fire Alarms Out of Order

The Board of Underwriters' statement continues:—

"It is not generally known to the citizens that the fire alarm system of Halifax has been out of order since November of last year. The National Board of Fire Underwriters drew attention to this in their report, and recommended that the alarm headquarters be removed from the city hall to a fireproof building. Nothing has yet been done, while recent events have proved the wisdom of the recommendation being immediately carried out. The antiquated electric wiring throughout the city is undoubtedly the cause of a large number of fires, and is something that should receive attention. An inspection of every electrical installation should be insisted on. Moreover, the continuous and regular system of inspection of premises, and especially the cellars, now being made under the fire department, must be rigorously carried out and the various recommendations carried out.

Losses Ten Dollars Per Capita

"The insurance companies have been severe losers in Halifax during the last three or four years. They paid out in losses, due to the explosion, an amount of over $600,000; in 1917 the city's regular fire losses amounted to $800,000; in 1918, $300,000, and in 1919 to $800,000. The year 1920 also began disastrously with losses amounting to well over $150,000 for the first fifteen days. This is a very serious condition for the city. The fire losses per capita for the whole Dominion in 1919 were approximately $3, while for Halifax this average $10. The city of Toronto, with a population of 500,000, had a fire loss of $2 per head, a fact which reveals a very unfavorable record for Halifax compared with the other large cities of the Dominion and with the entire ratio for the whole of Canada.

"Fire insurance companies are among the last of corporations to raise their rates. In addition to the fire losses in Halifax the cost of carrying on business has increased. Replacement values have increased greatly, although increased insurance has not been affected proportionally. Dominion, provincial and civic taxes have been increased, and at the present time there are between five and six per cent. on premiums in this province, not on profits, and are now more than double what they were before the war. Since fire insurance rates have gone up everywhere, Halifax with its conflagration hazard and defective conditions, must have insurance rates advanced also. Whether this is to be a permanent charge to the people will depend on what is done to remedy present conditions.

"The board have decided to rerate this city under a schedule at present being applied very largely throughout Canada. Concerted action must be taken to remedy the existing conditions and bring about a satisfactory solution, especially as regards the water system."

RAISE RATES TO OTHER BROKERS

At a meeting of the Montreal Stock Exchange on January 19th it was decided to charge brokers outside of Montreal the full commission of ¼ of one per cent. on business transacted on the Montreal exchange, instead of ⅛ as has been the practice.

ANNUAL MEETING OF CORNWALL BOARD OF TRADE

The annual meeting of the Cornwall Board of Trade was held at Cornwall, Ont., last week. The following officers were elected: President, E. O'Callaghan; vice-president, Harold A. Smith; secretary, A. G. Robertson; treasurer, J. C. Alguire; auditors, J. E. Snetsinger and R. J. Roth.

SWIFT CURRENT BOARD OF TRADE

At the annual meeting of the Swift Current, Sask., Board of Trade, held on January 13, J. Wood was returned as president by acclamation for the third successive term. A. S. Bennett was elected vice-president, and the following as an executive committee: R. T. Graham, J. E. Hemenway, J. A. Rollefson, W. W. Cooper, A. J. Wigmore, W. W. Smith, D. S. Macpherson, S. R. Moore, J. L. Keeler and H. J. Watson. The board has an ambitious development program under way for 1920.

PRINCE ALBERT BOARD OF TRADE

At the annual meeting of the Prince Albert, Sask., Board of Trade, held on January 14th, the following officers were elected: President, C. F. Clare; vice-president, E. A. Moore; treasurer, J. P. M. Sibbald; and several members of the council whose names follow: L. Campbell, J. S. Fowlie, H. Lacroix, Dr. MacMillan, O. B. Manville, A. McLean Mathieson, N. W. Morton, W. T. Stephens, R. Young, J. E. Arpin, A. I. Wilkinson, R. C. McLean, M. C. Hamilton, J. B. Kernaghan, O. Sharpe, A. H. Logan, A. L. Elliot, F. Riley, R. M. Treen, George Baker, W. E. Bristowe, R. Gordon, F. J. O'Leary, J. A. Stewart, Dr. Bain, C. J. Case, J. H. Lindsay, D. Green, Sr., G. H. Carr, H. L. Agnew.

A great deal of enthusiasm was displayed of the work of the board during the past twelve months and the prospects for the future. Northern Saskatchewan has had the biggest year in history and Prince Albert has shared accordingly, but it is expected that 1920 will be bigger and better than ever. There are some railway developments in progress, and Prince Albert may have two or three new lines tapping well settled areas under construction by the close of the season.

The investment banking firm of Nesbitt, Thomson and Co., Ltd., has opened an office in London, Ont., under the management of E. B. Almon, who has been with the firm in their Hamilton office. M. S. Thomson, who has been representing the firm in Ottawa, has been appointed manager of the Hamilton office. The Toronto office is under the management of D. D. Macleod.

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MORTGAGE LOANS SHOULD BE ATTRACTIVE

Alberta Loan Authority Criticizes Recent Legislation—Supply of Necessary Capital Should Not be Shut Off

In his address at the annual meeting of the Calgary Board of Trade, the retiring president, Wm. Toole, criticized recent Alberta legislation affecting mortgage loans. "It is during trying periods like the last season," he said, "when our agriculturists need every dollar they can legitimately borrow to meet pressing requirements and keep their farm and ranch equipments going without sacrifice, until after next harvest, that the serious influence of the hastily enacted legislation of the past few years becomes so glaringly apparent. This so-called advanced legislation has worked, and is working, a serious injury to the province. It has kept much capital from coming into the country—has been the means of several large loaning institutions curtailing their investments, and some have withdrawn. It has prevented private as well as company capital from extending into the newer districts where funds are always urgently needed, and in my opinion has made it decidedly more difficult and expensive for our real pioneer farmers to borrow.

"I am still unable to comprehend the real motives of those who introduced and supported such iniquitous legislation as that which practically did away with the advantages of the personal covenant, and in any event causes a great deal of trouble and expense when legal proceedings become necessary.

Act was Retroactive

"The further deplorable feature of the act was making it retroactive and thereby taking away a most essential element of the security which had been given and accepted in good faith. This exhibition of disregard for vested interests shattered confidence in Alberta securities and the stigma is still in evidence.

"The whole question of legislation as it affects the investment of capital in both our urban and rural securities is of such vital importance to our continued prosperity as to cause serious concern. It is too big a subject to be dealt with in this report—it affects us all—we must have cheap money and lots of it for the upbuilding of our cities, expansion of our industries and development of our varied natural resources. This capital will not come in sufficient quantity until the old time confidence is reinstated. To encourage capital investment for immediate intensified production should be our aim, instead of placing all kinds of obstacles in its way. If our people would display the same interest in establishing a world market for Alberta mortgages as they did for 'Alberta Red' wheat, Alberta oats, Alberta creamery butter and other products, and place our mortgages on the same basis of security as is enjoyed by other parts of this Dominion where such contracts are regarded as sacred, the influx of capital and the influence on the rate of interest in a very few years would be astounding.

Should be Investigated

"I would suggest that the new council consider the appointment of a special committee to investigate this whole situation and endeavor to interest the co-operation of the council of the U.F.A. and other boards of trade in the province so that a strong and united personal appeal can be made to the government to reduce the expenses incidental to mortgage investments in the province, and generally to encourage the inflow and investment of capital. Thought should also be given on account of the adverse criticism to which our mortgages have been subjected during recent years, to some plan for making them an especially attractive security on the money markets of the world. This should not be difficult with government sympathy on account of the continuing improvement of the physical security and the very high morale of our citizens."

Mr. Toole, in the course of his annual report, showed how closely the board had been associated with all matters within its jurisdiction affecting the welfare of the community, and how essential it was to future permanent progress. Incidentally, he mentioned that their organization was not fully appreciated by the citizens generally, but its membership would have been largely increased during the past couple of years were it not that the board considered it advisable to set aside its own appeals and campaigns in favor of those organizations primarily associated with the war endeavors of one kind or another. He suggested, however, that the time was now opportune for an energetic membership campaign to be carried out during 1920.

T. A. Hornibrook was elected the new president for 1920, and J. B. Sutherland, P. L. Naismith, and F. R. Freeze, vice-presidents. The council is composed as follows:—R. J. Lydiatt, C. P. McQueen, Geo. W. Craig, Dr. Egbert F. H. Peters, Lorne E. Glover John Halstead Wm. Toole C. A. Chesterton, A. J. MacMillan, Wm. Pearce, Geo. H. Webster, B. L. Robinson, R. L. Glover, and Alex. Calhoun.

BUSINESS FAILURES IN CANADA

Messrs. R. J. Dun and Co. report the following business failures since the beginning of the year:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Jan. 16th ..	4	5	0	0	0	2	3	0	0	14	15
Jan. 9th ..	2	3	2	0	3	1	0	0	0	11	13
Jan. 2nd ..	2	9	0	0	3	0	4	0	0	18	14

WILL TEST LEGAL POWERS

The Board of Commerce has addressed a series of questions to the Supreme Court of Canada regarding its powers, concerning which it apparently entertains certain doubts. These doubts hinge mainly upon two points. The first is the validity of its organization as a court of justice, since the organization of such courts belongs to the several provinces, while the appointment of judges belongs to the Federal government. The second point concerns the fixing of prices, since prices are part of a contract and contracts are part of the civil law.

The board points out in its submission that it has already rendered a number of decisions under the Act, by which it was created, and will continue to do so, but in view of the importance of the issues involved, it desires to have its legal position clearly defined before proceeding further. All persons affected by the decisions so far rendered by the board have been invited to appear before counsel at the hearing, and the attorney-generals of the several provinces have also received copies of the board's submission, with invitations to intervene if they so desire. The hearing will probably take place in Ottawa in February.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of January, 1920, with comparisons:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
January 7	$3,171,000	$2,856,000	+ $ 315,000
January 14	3,331,000	2,891,000	+ 440,000
January 21	2,837,000	2,949,000	— 112,000

Grand Trunk Railway.

January 7	$1,129,338	$1,003,631	+ $ 125,707
January 14	1,228,846	1,029,578	+ 199,268
January 21	1,056,381	940,925	+ 115,456

Canadian National Railways.

January 7	$1,642,208	$1,294,039	+ $ 348,169
January 14	1,864,220	1,420,433	+ 443,787
January 21	1,599,643	1,541,392	+ 58,251

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AGENTS' RIGHTS IN SALE OF PROPERTY

Contracts of Special Agency Require Exact Compliance With Terms—Saskatchewan Court Distinguishes General and Special Agency

IN a recent case coming before the Saskatchewan Court of Appeal it was decided that a land broker could not recover his commission if he had not lived up to the exact terms of the special contract of agency into which he had entered. The case was that of Fitchell vs. Lawton, decided on October 22, 1919.

The facts as reported in Dominion Law Reports are that Lawton listed with Fitchell three-quarters of a section of land at $35 per acre, of which $6,000 was to be paid in cash. The agreement, dated April 18, 1918, provided that the price included the crop then on the land and continued: "I hereby agree to place the above described land with C. D. Fitchell for sale for the next two months and thereafter to give it ten clear days' notice in writing of withdrawal or increase or decrease in price, its commission to be $1 per acre."

Owner Sold to Agent's Client

After making the agreement, Fitchell took a prospective purchaser to see the land but he could not purchase because he could not raise the amount of cash which Lawton wanted. Then in November, after the crop had been taken off and sold by Lawton, the above prospective purchaser bought the land from Lawton for $30 per acre on a smaller cash payment.

It was admitted that Lawton never gave Fitchell any notice as provided for by the contract, consequently on these facts, Fitchell claimed that as Lawton had never withdrawn the listing of the land from him, he was still Lawton's agent and as Lawton had sold the land to a party introduced by him, he was entitled to the agreed commission.

General and Special Contracts

In his judgment the Hon. Mr. Justice Newlands distinguishes a general from a special contract of agency. To explain the former he quotes a paragraph from the judgment in Toulmin vs. Millar (1887) 58 L.T. 96, which is as follows:—

"When a proprietor, with the view of selling his estate, goes to an agent and requests him to find a purchaser, naming at the same time the sum which he is willing to accept, that will constitute a general employment; and should the estate be eventually sold to a purchaser introduced by the agent, the latter will be entitled to his commission, although the price paid should be less than the sum named at the time the employment was given. The mention of a specific sum prevents the agent from selling for a lower price without the consent of his employer; but it is given merely as the basis of future negotiations, leaving the actual price to be settled in the course of these negotiations."

With reference to the special case in which the contract in question was classed as a special contract of agency, His Lordship says:—

"Here the price of $35 per acre is not fixed as a price at which the defendant was willing to negotiate for the sale of his property, it was a specific price which plaintiff was to get in order to earn his commission, and that price was fixed for two months; thereafter the defendant could either withdraw, increase or decrease it. It is obvious that this later provision of the contract was put in because the crop was to be sold with the land, and that its condition at the end of two months would influence the defendant in making a new price. No new price was ever fixed for the land, so that, even if plaintiff's agency was continued over the two months, he had to obtain a purchaser at $35 per acre in order to earn his commission. But no matter what construction is to be put upon these words providing for the notice in writing, it is obvious that the agency terminated on the sale of the crop by defendant, because thereafter it was impossible for plaintiff to sell the land and crop.

"The conclusion I have come to in this case is that the contract was a special and not a general agency; that in order to earn his commission the plaintiff had to obtain a purchaser for defendant's land and crop at $35 per acre, and, as he did not do this, he did not earn his commission.

"As has been said in other cases, the defendant is not to be prevented from selling his land because the purchaser introduced will not pay a price sufficient to pay the agent a commission."

In a somewhat similar case (that of Brown vs. Patchell) before the Saskatchewan Court of Appeal on the same date as the above, the Honorable Mr. Justice Newlands gave a decision to the effect that a land broker is not entitled to commission under an agreement to get a purchaser for land at a certain price per acre, where he introduces a party who has previously negotiated with the owner for a trade, which is subsequently completed.

SYDNEY BOARD OF TRADE

At the annual meeting of the Sydney, N.S., Board of Trade last week the following officers were elected: A. N. McLennan, president; J. F. Miles, vice-president; H. E. Coll, second vice-president. E. E. Shaw, retiring president, in his address outlined the work of the board as satisfactory, although little support had been given by the business people of the city. Arangements will be made for co-operation with the Dominion Steel Corporation.

CALGARY BOARD OF TRADE

The annual meeting of the Calgary Board of Trade was held on January 13th. Routine business was transacted, and the following officers were elected for the coming year: President, T. A. Hornibrook; vice-presidents, J. B. Sutherland, P. L. Naismith, F. R. Freeze. Councillors—R. J. Lydiatt, C. P. McQueen, Geo. W. Craig, Dr. Egbert, Wm. Pearce, Geo. H. Webster, B. L. Robinson, F. H. Peters, Lorne E. Glover, John Halstead, Wm. Toole, C. A. Chesterton, A. J. MacMillan, R. L. Glover, Alex. Calhoun.

TO EXTEND SASKATCHEWAN MORATORIUM

The Saskatchewan moratorium will be extended until January 10, 1921, or at least until July 10, 1920, if a bill introduced by the Saskatchewan government goes into force. This bill was read a second time on January 14. A moratorium Act was passed by the Saskatchewan legislature at an emergency session in 1914, but the government did not put into effect an absolute moratorium as was done in some of the other provinces and in other countries. The existence of the Act, however, enabled the government to relieve conditions in certain sections of the province where there was a crop failure, by negotiation with mortgage companies, implement companies and other concerns, and the work of mediation between debtor and creditor is still being carried on by the department of agriculture.

In moving the second reading of the bill the Hon. Mr. Turgeon, attorney-general, pointed out that during the first few months of the war, protection was conferred upon volunteers and reservists by proclamation, this being supplanted later by the Volunteers and Reservists' Act. The government was also able to relieve conditions in the south-west of the province in 1914 by an agreement with the mortgage companies. A lot of good work had also been done by the department of agriculture in effecting a settlement between farmers and their creditors. This work was still being done and, in fact, was heavier now than at any time since partial moratorium protection was first provided. The experience of the past four years, he declared, was the best guarantee that the government would use its power with discretion. Mr. Turgeon said that in the early stages of the war strong pressure had been brought to bear upon the government to provide an absolute moratorium. This had been done in other provinces and in other countries, and some of them were sorry for it now.

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DOMINION DEBT INCREASED $20,000,000

Net Total at December 31st Was $1,838,131,058—Excess of Revenue Over Expenditure, $16,744,000

THE net debt of the Dominion increased during December, 1919, by $20,291,187, and since December, 1918, increased over $500,000,000. The net debt at December 31st last was $1,838,131,058, compared with $1,330,228,898 for the previous year.

Excess of ordinary revenue over ordinary expenditure was in December $1,300,000. In December of 1918 the excess was $12,000,000. For the nine months ending with the close of the calendar year ordinary revenue was $235,964,000 and ordinary expnditure $137,220,000, an excess of revenue over expenditure of $16,744,000. During the corresponding nine months of 1918 ordinary revenue was $222,485,000 and ordinary expenditure $124,539,000, an excess of revenue over expenditure of $97,946,000.

PUBLIC DEBT	1919		1919
LIABILITIES	$ cts.	ASSETS	$ cts
FUNDED DEBT—		INVESTMENTS—	
Payable in Canada	1915,806,056 56	Sinking Funds	19,684,813 45
do in London	336,001,469 72	Other Investments	373,544,585 20
do in New York	135,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	424,436,064 96	Misc. and Bkg. Accts	1003,438,724 31
Bank Circ. Red. Fd.	5,959,083 15		
Dominion Notes	304,852,675 42		
Savings Banks	43,898,721 96	Total Assets	1398,964,450 86
Trust Funds	12,556,679 83		
Province Accounts	11,920,481 20	Total Net Debt Dec. 31,	1838,131,058 80
Misc. and Bkg. Accs	45,791,276 86	do do do to Nov. 29.	1817,839,871 21
Total Gross Debt	3237,095,509 66	Increase of Debt	20,291,187 59

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 31st Dec., 1919.	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total to 31st Dec, 1919
REVENUE—	$ cts.		$ cts.
Customs	117,085,864 85	War	239,709,184 01
Excise	31,358,043 03	Public Works, including Railways and Canals	32,568,598 87
Post Office	15,000,000 00	Railway Subsidies	121,665 91
Pbc. Wks., Rys. & Cs.	34,667,984 57		
Miscellaneous	55,852,830 14		
Total	253,964,722 59		
EXPENDITURE	237,220,826 71	Total	272,419,448 79

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

DOMINION GOVERNMENT SAVINGS BANKS

The statement of the Dominion Government Savings Banks for October, 1919, shows that withdrawals exceeded deposits by over $50,000. The balance on October 31st was $11,074,418, as compared with $11,131,053 at the end of the previous month. The report is as follows:—

BANK	Deposits for Nov. 1919	Total Deposits	Withdrawals for Nov. 1919	Balance on Nov. 30th, 1919.
Manitoba:—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	5,760 39	476,533.86	20,865.54	455 668 32
British Columbia:—				
Victoria	27,9[illegible]9 20	1,193,159.36	94,961.06	1,098 198.30
Prince Edward Island:—				
Charlottetown	35,958.45	1,805,872.32	112,966 49	1 692 905.83
New Brunswick:—				
Newcastle / Transfer				
St. John	67,047.38	4,361 471 31	347,605.20	4,013 866 11
Nova Scotia				
Barrington	96.50	79,450.08	5,879.56	73,570 52
Guysboro'	1,236.00	84,278 53	1,975.82	82 302.71
Halifax	41,291.18	2,505,403 54	184,526.57	2,320 876.97
Kentville	10,045.30	261,409 34	22,659 99	238,749.35
Lunenburg	2,916 00	424 304.60	28,625 55	395,679.05
Port Hood / Transfer				
Sherbrooke	149.00	75 362 32	9,238.86	66 123.46
Totals	19[illegible],829 40	11 267.218 26	859,307 61	10.107 940 62

INDEX NUMBERS OF COMMODITIES

For November Prices of Livestocks and Meats Declined—Textiles, Metals, Lumber, Fish and Grain Show Increases

"THE features of the prices movement during the month of November were a continued decline in livestock and meats, and a rise in dairy products, particularly in eggs and butter," states the December issue of the "Labor Gazette." "Both movements usually occur toward the end of the year, but in 1919 they were accentuated by unusual market conditions, especially in supply of feed and export demand. Prices also rose in textiles, metals, lumber, fish, miscellaneous foods and grains."

"In wholesale prices the index number rose to 300.7 for the month as compared with 299.6 for October; 290.9 for November, 1918; and 137.5 for November, 1914. The chief increases occurred in foods, textiles and metals.

"The index number of wholesale prices is based upon the quotations of 271 commodities, one having been dropped in 1915, and is the simple average of the percentages which the current prices of the several commodities bear to their average prices for the base period, 1890-1899, these being therefore made equal to 100.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Nov. 1919	*Oct. 1919	*Nov. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario	6	340.1	330.6	313 6
" Western	4	369.6	344.2	309 3
Fodder	5	282.8	283.8	263 6
All	15	328.7	318.6	295 7
II. ANIMALS AND MEATS:				
Cattle and beef	6	322.3	342.8	313 6
Hogs and hog products	6	345.1	359.5	356 9
Sheep and mutton	3	211.2	214 2	256.9
Poultry	2	363 2	327.7	390 6
All	17	315 6	324.2	338 8
III. DAIRY PRODUCTS	9	340 3	314.7	286 1
IV FISH:				
Prepared fish	6	211.1	211.1	264 9
Fresh fish	3	252 3	242.7	238.8
All	9	224.8	221.6	256 2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	234.4	158 4	193.0
Fresh fruits, foreign	3	215.6	210.6	195.3
Dried fruits	4	278.2	265.1	275 6
Fresh vegetables	5	395.1	229.4	264 7
Canned vegetables	3	201.9	201 9	225 7
All	16	286.5	213.3	255.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	272.2	271.2	263 3
Tea, coffee, etc.	4	216.1	215 0	192 6
Sugar, etc.	6	317.1	316 7	309 5
Condiments	5	227.9	225 9	253.2
All	25	265.2	262.8	261 4
VI. TEXTILES:				
Woollens	5	395.8	389.2	429.4
Cottons	4	369 2	341 5	259.9
Silks	3	[illegible]	204 6	119.5
Jutes	2	639.2	631.5	609 5
Flax products	4	[illegible]	458 0	169.0
Oilcloths	2	277.8	272 5	238 7
All	20	[illegible]	378 8	380.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	562.0	562 6	373 5
Leather	4	318 5	318 6	265.0
Boots and Shoes	3	339.7	339.7	224 6
All	11	412 8	412 8	293 4
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	204.0	204 4	281 [illegible]
Other metals	12	263 8	197 0	267 3
Implements	10	215 0	237.9	213 7
All	33	216 3	211 9	264 7
IX. FUEL AND LIGHTING:				
Fuel	6	232.7	[illegible]	256 5
Lighting	4	215 3	245 3	236 8
All	10	237.7	237 0	218 6
X. BUILDING MATERIALS:				
Lumber	14	352.6	340.9	279 1
Miscellaneous materials	20	226 8	223.1	237.7
Paints, oils and glass	14	409.7	420 8	318 1
All	48	316.8	315.1	282 0
XI. HOUSE FURNISHINGS:				
Furniture	6	447.8	447.8	311.8
Crockery and glassware	4	404.9	404 9	367.7
Table cutlery	2	163.4	163 4	155.1
Kitchen furnishings	1	253.1	252 9	272 3
All	16	352.8	352 8	296 3
XII. DRUGS AND CHEMICALS	16	205.3	221 7	276 8
XIII. MISCELLANEOUS:				
Raw Furs	4	1190.0	1190.0	725.8
Liquors and tobacco	6	300.1	292.2	218.3
Sundries	7	210.4	210 7	227 1
All	17	472.6	469 9	340 1
All commodities	262†	307.7	299.6	290 9

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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Head Office	**WINNIPEG, Can.**
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Capital Paid up	243,000.00
Surplus	53,600.00
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NEW TRACTOR COMPANY FOR CANADA

Toronto to Be the Headquarters of New Branch of American Company—Other Industrial Notes of the Week

IT is announced that the Chase Tractors Corporation, Ltd., has been formed to take over the business throughout Canada of the Chase Motor Tractor Co., of Syracuse, N.Y., and Toronto will be the headquarters. The company has secured a plant adjoining the Canadian National Exhibition Grounds, which will give it facilities on the main lines of the Canadian Pacific and Grand Trunk Railways and will manufacture tractors for the requirements, not only of the Canadian market, but also for all parts of the British Empire. The new company will have a capital stock of $1,000,000 7 per cent. cumulative preference shares, of which $750,000 will be issued at present, and $1,000,000 of common stock, all of which is now issued. The names mentioned in connection with the corporation are: R. J. Cluff, president; T. P. Birchall and W. J. Cluff, vice-presidents, James Whalen, Senator Curry, R. M. Wolvin and J. W. Norcross, all of whom are prominent Montreal and Toronto men. The The tractor has already been successfully manufactured in the United States, and it is stated that the Canadian company already has orders on hand sufficient to take care of its entire output for several months.

Other Industrial Notes

The Canada Copper Co., at Princeton, B.C., has installed a new concentrating mill.

Property has been purchased at Napanee, Ont., and a joint stock company, headed by W. D. Midner, has been formed for the establishment of a new wood industry. Lumber from the woods will be sawn and waste will be eliminated. Lath and other small articles will be produced, while the waste from the best hardwoods will all go into fish boxes, as there has been used in the past a quarter of a million feet a year in this product alone.

Plans are under way in Toronto for the erection of a silk-dyeing plant. J. M. Lowes and Co., Ltd., also of that city, plan additions to their plant of about $100,000.

Construction will soon be commenced on the first unit of the Britannia Wire Rope Co.'s plant at Vancouver, B.C. As soon as the mill building is completed, it is expected that work will be commenced on the installation of the expensive wire cable-making machinery which was ordered in England some time ago by Robert Gibson, who was largely instrumental in securing the British capital necessary and in bringing about the organization of the Britannia Co.

A partnership has been formed in Sandwich, Ont., and a new company, known as the Canadian Engineering and Tool Co., has opened a plant for the manufacture of tools.

The Starr Co., of Richmond, Indiana, manufacturers of Starr phonographs and Gennett records, has chosen Regina, Sask., as distributing centre for western Canada. The Starr Co.'s factories at Lachine, Que., Toronto and St. Catharines, Ont., have an annual output of 40,000 phonographs and 2,000,000 records.

Timber Deal in British Columbia

A timber deal has just been completed in the East Kootenay District, B.C., whereby the East Kootenay Lumber Co., Ltd., has sold portions of its extensive holdings to the Crow's Nest Pass Lumber Co., Ltd., and to the eastern directors of that company, who will incorporate as a separate company. The holdings sold consist of 10,000 acres of land and timber, and from 15,000 to 20,000 acres of timber in some five blocks, adjacent to Cranbrook, Fort Steele, Bull River and Moyie, and the consideration is between $250,000 and $500,000. The eastern capitalists referred to, who are applying for incorporation, will start a new industry in the Cranbrook district that will mean an investment of at least $1,000,000. It is expected that the portion of the holdings acquired by the Crow's Nest Pass Lumber Co. will be developed in connection with that company's big plant at Wardner, B.C.

DECLINE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, a further decline in the volume of employment for the week ending December 27th as compared with the preceding week. Declines were registered in all districts, the most noteworthy decline being reported in Ontario. Substantial declines were registered in the maritime provinces, Quebec, prairie provinces and British Columbia. All groups with the exception of railway operation reported decreases in staffs, the declines being largely attributable to curtailment of staffs with the close of the holiday season and the beginning of the usual stock-taking and inventory period.

Reports for the week ended December 27th were received from 4,553 firms, these firms reporting 649,619 persons on payroll as compared with 665,369 on payroll for week ended December 20th—a decrease of 13,750 persons, or two and one-tenth per cent. A further decline of 674 persons or one-tenth per cent. was anticipated for week ended January 3rd. This would indicate that further large decreases in staffs were not contemplated, indicating, as before mentioned, that much of the decline was of a temporary nature and that further large declines were not anticipated for the week ended January 3rd. The decline of the 27th had been anticipated. Reports from employers for week ended December 20th indicated an anticipated reduction in staff of 3,933 persons or six-tenths per cent., which decline the actual figures for the week of the 27th given above show to have been exceeded.

Plus industries—those that registered net increases in the number of persons employed. The only plus industry for the week of the 27th was railway operation in which an increase in staff of 100 persons was reported. This group, however, anticipated a reduction in staff of two-tenths per cent. during the week ended January 3rd.

Minus industries—those that registered net decreases in the number of persons employed were: Building and construction 10.0 per cent.; commercial and mercantile 3.3 per cent.; lumbering 8.0 per cent.; clay, glass and stone products 2.5 per cent.; chemicals .9 per cent.; food, drink and tobacco 3.8 per cent.; leather and leather goods .7 per cent.; metals .8 per cent.; pulp, paper and printing 1.9 per cent.; textiles 1.5 per cent.; vehicles 1.7 per cent.; woodworking .3 per cent.; quarrying and mining 1.9 per cent.; railway construction 2.9 per cent.; shipping and longshore 5.9 per cent. and miscellaneous .6 per cent. The most substantial decline during the week of the 27th was in lumbering, which registered a decrease of 2,953 persons. Noteworthy decline however, were registered in commercial and mercantile; food, drink and tobacco; building and construction; vehicles; metals; pulp, paper and printing; textiles; quarrying and mining and railway construction. Of these groups the decline in lumbering was largely attributable to the curtailment of activities for the holiday season. This group reported an anticipated increase of 1,500 persons for the week ended January 3rd, indicating an early resumption of activities. The decline in the commercial and mercantile group represents the dispensing with temporary help engaged for the holiday season. This group anticipated a further decline of 334 persons or seventh-tenths per cent. for the week ended January 3rd. On the other hand pulp, paper and printing; vehicles; quarrying and mining and building and construction expected nominal increases during the week ended January 3rd. Clay, glass and stone products; chemicals; woodworking and miscellaneous, all of which groups registered nominal declines during the week of the 27th, anticipated also increases of a nominal character durthe week ended January 3rd. All the other minus industries, namely: Food, drink and tobacco; metals and railway construction anticipated further decreases, the declines in food, drink and tobacco and railway construction being more seasonal in character, as these groups have shown minus tendencies of late. On the other hand, the declines in leather and leather goods; metals and textiles may be attributed to curtailment of operations during the inventory and stock-taking period.

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Premium on aame	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

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Waterloo Ontario

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is good enough"—in Life Insurance of all things.

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All hingeing upon progressive methods that ensure a high interest rate on invested funds—with unquestioned safety.

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Ask for information.

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Portland, Maine

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NEW INCORPORATIONS

Lebel Crystal Lake Gold Mines, Ltd.—Swedish-Canadian Mines, Ltd.—Hargrave Consolidated Mines, Ltd.

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Tweed, Ont.—Tweed Mills, Ltd., $20,000.

Kisbey, Sask.—Centameal Co., Ltd., $20,000.

Young, Sask.—J. S. Stableford, Ltd., $10,000.

Nelson, B.C.—Paulson-Mason, Ltd., $2,500.

Edson, Alta.—Medloc Lumber Co., Ltd., $1,500.

Trenton, Ont.—Trenton Arena, Ltd., $20,000.

Wadena, Sask.—United Motors, Ltd., $20,000.

Oshawa, Ont.—Oshawa Nut Krust, Ltd., $20,000.

Cranbrook, B.C.—Waldo Cattle Co., Ltd., $50,000.

Quebec, Que.—Le Credit Industriel, Limitee, $20,000.

Amherstburg, Ont.—Stansell Motors, Ltd., $500,000.

Ottawa, Ont.—Sanitary Plumbing Co., Ltd., $50,000.

Medicine Hat, Alta.—Spencer and Baker, Ltd., $20,000.

Miniota, Man.—Miniota Rural Credit Society, $20,000.

Grande Prairie, Alta.—Ford Lumber Co., Ltd., $75,000.

Leney, Sask.—Circle-Bar Ranching Co., Ltd., $60,000.

Charlottetown, P.E.I.—Lepage Brady Co., Ltd., $29,000.

Guelph, Ont.—Tolton Manufacturing Co., Ltd., $250,000.

Lindsay, Ont.—Victoria Electric Laundry, Ltd., $100,000.

Kitchener, Ont.—De Luxe Upholstering Co., Ltd., $50,000.

Nokomis, Sask.—Masonic Temple Co. of Nokomis, Ltd., $4,000.

Whitewood, Sask.—Whitewood Memorial Association, $20,000.

Niagara Falls, Ont.—Calder Pulp and Timber Co., Ltd., $250,000.

Lethbridge, Alta.—South Saskatchewan Ranching Co., Ltd., $100,000.

Maple Creek, Sask.—Maple Creek Export Liquor Co., Ltd., $10,000.

Holdfast, Sask.—Holdfast Woodmen's Hall Association, Ltd., $10,000.

Kirkland Lake, Ont.—Lebel Crystal Lake Gold Mines, Ltd., $3,000,000.

Salaberry de Valleyfield, Que.—Valleyfield Coated Paper Mills, Ltd., $300,000.

Watrous, Sask.—Watrous Meat Market, Ltd., $20,000. Watrous Rink, Ltd., $20,000.

Hamilton, Ont.—Premier Tire and Rubber Co., Ltd., $300,000; Chiswell Park, Ltd., $40,000.

Calgary, Alta.—A. H. Mayland Commission Co., Ltd., $100,000. Shelly's Bakery, Ltd., $200,000.

Rouleau, Sask.—Rouleau Curling and Skating Co., Ltd., $25,000; J. H. Craig, Sons and Co., Ltd., $100,000.

Indian Head, Sask.—Union Garage and Machine Shop Co., Ltd., $20,000; McKenzie Thresher Co., Ltd., $25,000.

Winnipeg, Man.—Crescent Pure Milk Co., Ltd., $750,000; Alhambra, Ltd., $50,000; United Assets, Ltd., $20,000.

Regina, Sask.—North-West Biscuit Co. of Saskatchewan, Ltd., $10,000; Child and Gower Piano Co., Ltd., $50,000; H. G. McVean Co., Ltd., $40,000.

Victoria, B.C.—Victoria (Drive Yourself) Auto Livery, Ltd., $20,000; Genoa Logging Co., Ltd., $250,000; Victoria (B.C.) Shipowners, Ltd., $500,000.

Moose Jaw, Sask.—McKenzie and Stewart Bros., Ltd., $60,000; Knico Building Co., Ltd., $50,000; Bruce Robinson Supplies, Ltd., $100,000; Moose Jaw Piano Co., Ltd., $20,000; Bill's Motor Service, Ltd., $20,000.

Saskatoon, Sask.—Busy Bee Wine and Spirits Importers of Saskatchewan, Ltd., $20,000; Gillespie Big 22, Ltd., $50,000; Saskatoon Baseball Club, Ltd., $10,000; Brooks' Construction and Transportation Co., Ltd., $20,000; Saskatoon Rink Co., Ltd., $35,000.

Edmonton, Alta.—Locators, Ltd., $15,000; Muir Collieries, Ltd., $100,000; Scottish Liquor Co., Ltd., $20,000; Imperial Liquors, Ltd., $20,000; Busy Bee Wine and Supply Importers, Ltd., $20,000; Yale Liquor Co., Ltd., $20,000; Haney Export Liquor Co., Ltd., $24,000; D. M. Duggan Investments, Ltd., $75,000.

Vancouver, B.C.—W. S. Holland Agencies, Ltd., $10,000; Crescent Ice Cream, Ltd., $2,500; Point Grey Construction Co., Ltd., $25,000; Mine Operators, Ltd., $100,000; Clark Mill Co., Ltd., $20,000; Northern Warehouse Co., Ltd., $10,000; Clinch Lumber and Timber Co., Ltd., $75,000; E. Chrystal and Co., Ltd., $50,000; Canadian Selling Co., Ltd., $15,000.

Montreal, Que.—Le Combustible National, Limitee, $75,000; Exchange Securities, Ltd., $50,000; Woolens-Textiles, Ltd., $45,000; L. N. Godfrey Co., Ltd., $100,000; Fainer Knitting Mills, Ltd., $40,000; Compagnie des Vine Franco-Americains, Limitee, $49,000; Canadian Carbonate, Ltd., $1,000,000; Universal Hair Goods Co., Ltd., $50,000; Organic Chemicals, Ltd., $50,000; Dr. Swett Root Beer (Canada), Ltd., $100,000; Atlantic Sea Food Co. of Canada, Ltd., $50,000.

Toronto, Ont.—Hargrave Consolidated Mines, Ltd., $2,500,000; Acme Burner and Heater Co., Ltd., $200,000; Toronto Cement Products, Ltd., $40,000; Mosher's Arcadia, Ltd., $350,000; Stratford Theatre Co., Ltd., $100,000; General Top Co. of Canada, Ltd., $300,000; Oil and Gas Producers, Ltd., $300,000; Victory Paper Box Co., Ltd., $30,000; Swedish-Canadian Mines, Ltd., $3,000,000; R. E. Callahan, Ltd., $350,000; Hughes-McElroy Gold Mines, Ltd., $2,500,000; Hercules Rubber Goods, Ltd., $500,000; Automobile Service Syndicate, Ltd., $50,000; Toronto Taxies, Ltd., $40,000; Wholesale Grocery, Ltd., $150,000; Apex Electrical Manufacturing Co., Ltd., $10,000; Western Canada Pulp and Paper Co., Ltd., $1,000,000; Canadian Numbering Machine Co., Ltd., $50,000; A. Stein and Co., Ltd., $5,000.

TORONTO RAILWAY WINS APPEAL

The Privy Council has allowed the appeal of the Toronto Railway Co. against the order of the Ontario Railway Board requiring it to supply additional street cars. This order had been confirmed by the Ontario Court of Appeal, and the company fined $24,000, being $1,000 per day. The Privy Council was of the opinion that the board is authorized to impose penalties for non-compliance with their orders, but subject to the condition that such penalties must be imposed for the purpose of enforcing compliance with these orders; and this expression points not to summary imposition of a penalty for a past breach without previous warning, but to the imposition of a penalty in advance and for the purpose of procuring obedience to the order. It cannot be supposed, their Lordships argue, that the Ontario legislature, knowing that a breach of that order had occurred and could not be remedied without some further time allowance, intended to authorize the imposition of a daily penalty, commencing the day following that on which the Act of 1918 became law. In the opinion of their Lordships it was not the legislature's intention that the board should be authorized to impose penalties except after giving the railway warning that penalties would be imposed after a specific period, and giving them an opportunity of avoiding such penalties by compliance with the requirements of the board within that period. Accordingly, the order of April, 1918, was not authorized by the Act.

The judgment goes on to say that apart from the above considerations the Railway Board procedure is open to question. Their Lordships accept the Railway Board's view that the company were not prevented by war conditions from supplying cars, and were, therefore, gravely in default, but, even so, they were entitled to have notice of the claim and an opportunity of meeting it.

The final paragraph of the judgment runs: "The point raised on behalf of the appellants was that, having regard to the powers conferred by statute on the Railway Board, that body must be regarded as a superior Court within the meaning of the British North America Act, and, accordingly, members should have been appointed by the Governor-General and not by the Lieutenant-Governor. This question was fully considered by the Supreme Court, which decided against the appellants, but, in consequence of the view taken by their Lordships on other points, it became unnecessary for them to consider it. Accordingly, it was not argued, and their Lordships express no opinion."

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the First Day of March next, to shareholders of record of 31st January, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1920. 68

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 23rd December, 1919. 51

THE RIORDON PULP & PAPER COMPANY, LIMITED

Common Stock Dividend No. 16

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending December thirty-first, 1919, payable February sixteenth, 1920, to shareholders of record at the close of business on February fifth, 1920.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer. 71
Montreal, January 22nd, 1920.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

Notice of Dividend No. 5

Notice is hereby given that a dividend of 50c. per share has been declared by the Directors of the International Petroleum Co., Limited, and that the same will be payable on or after the 2nd day of February, 1920, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 5, attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada,
60 Church Street, Toronto, Canada.
The Farmers' Loan & Trust Company,
16-22 William Street, London, England.
OR
The Offices of the International Petroleum Co., Limited,
56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of January, 1920, and whose shares are represented by registered certificates will be made by cheque, mailed from the offices of the company on the 31st day of January, 1920.

By Order of the Board.
J. R. CLARKE,
Secretary. 69
56 Church Street, Toronto, Canada, 22nd January, 1920.

THE ROYAL BANK OF CANADA

Dividend No. 130

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of March next, to shareholders of record at the close of business on the 14th day of February.

By Order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., January 16th, 1920. 67

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
General Manager. 72
Toronto, 23rd January, 1920.

YEAR OF PROGRESS FOR THE NATIONAL LIFE

The twenty-first annual report of the National Life Assurance Co. of Canada, which appears elsewhere in this issue, is without doubt the best that that company has ever produced. The year 1919 has been notable for the large increases in all departments, with special reference to the surplus to policyholders, which shows an increase of 70 per cent. over the surplus of 1918. The total income is now well over the million mark, and the new assurances issued and revived amount to $5,240,352, an increase of over one million and a half. The assets show an increase of $618,336. The total insurance in force on the 31st of December, 1919, was $26,806,183, with an annual income thereon of $918,273.

The National Life quite properly prides itself upon its investments, 85 per cent. of which are government and municipal bonds. These bonds are taken into the statement at $270,000 below par value. This substantial amount will eventually come into the surplus of the company as the securities mature.

GOOD NORTH AMERICAN LIFE REPORT

The business of the North American Life is forging ahead, as evidenced by the figures presented in their thirty-ninth annual report. Business issued and revived in 1919, amounting to $22,199,547, was over $8,600,000 in excess of the previous year, and brings the total business in force to $84,597,490, the highest mark yet reached in the history of the company. During the year there was paid to policyholders and beneficiaries over $2,299,000. This amount included $378,265 paid as dividends, while only $6,000 was paid to guarantors. The death losses incurred during the year were $170,000 less than the previous year, and indicates a probable return to pre-war conditions.

The president, Mr. L. Goldman, in his address to the policyholders at the recent annual meeting, made the important announcement that the same scale of dividends will be continued to policyholders in 1920. This is indicative of the fact that the interests of the policyholders are paramount.

GOVERNMENT AND MUNICIPAL BONDS

Manitoba Paid 5.75 Per Cent. for Loan—Regina Takes Stand on Exchange Situation in Paying Interest on Sterling Bonds—Other Debenture Notes

NOTHING of an unusual nature occurred in the bond market this week. A few small issues were disposed of, but the prices received were anything but favorable. Bridgeburg paid 6.15 for its money, while Assiniboia paid over 6½ per cent. A scarcity of Ontario municipals is noticeable, presumably in view of the low prices received by those municipalities which have ventured into the market within the past few weeks. On the other hand, however, western issues will be plentiful, judging from the following list of coming issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. Anne R.M., Man.	$ 57,263	5½	29-instal.	Jan. 31
East Whitby Tp., Ont.	45,000	5½	30-years	Feb. 2
Portage la Prairie, Man.	79,610	6	20-instal.	Feb. 3
Alberta School Districts	30,350	6½	Various.	Feb. 5
Weyburn S.D., Sask.	80,000	6	30-years	Feb. 11
Goose Lake C.S.D., Man.	25,000	6	20-instal.	Feb. 13
Shawinigan Falls, Que.	50,000	6	20-years	Feb. 13
Greater Winnipeg Water District	1,000,000	5½	20-years	Feb. 16
Charlottenburgh Tp., Ont.	60,000	5½	20-instal.	Feb. 16
Dauphin, Man.	35,000	6	30-years	Feb. 20
Lindsay, Ont.	76,276	5½	Various.	......

Weyburn S.D., Sask.—Tenders will be received until February 11, 1920, for the purchase of $80,000 6 per cent. 30-year debentures. (See announcement elsewhere in this issue.)

Shawinigan Falls, Que.—Tenders will be received until February 13, 1920, for the purchase of $50,000 6 per cent. 20-year school debentures. C. H. Flamand, secretary-treasurer, school commission.

Edmonton, Alta.—Tenders will be received until February 5, 1920, for the purchase of 6½ per cent. rural school district bonds of the province of Alberta to the amount of $30,350 as follows: 10-year debentures—Naemine, $8,000; Flying Shot, $1,800; Tulliby Lake, $500; Purple Springs, $800; Lotus, $1,800; Spirit River, $600; Currie, $1,800; L'Abbe, $1,000; Morrin, $3,000; Zehring, $1,200; Upland, $1,200; Polska, $2,000. 15-year debentures—Snake Valley, $2,500; Pine Grove, $700; Eaton, $2,250. There is also an issue of $1,200 12-year debentures being offered. Tenders in each case should include accrued interest from date of the debenture until date of payment.

Debenture Notes

Galt, Ont.—Money by-laws totalling $39,195, have been passed.

Lennoxville, Que.—The legislature has adopted a bill providing for a loan of $75,000.

Outremont, Que.—A bill has been introduced into the Quebec legislature to authorize the issuance of $400,000 bonds for school purposes.

Debenture Sales

Perth, Ont.—Thos. Farmer, of Perth, has purchased an issue of $18,700 6 per cent. 20-year debentures.

Nanton, Alta.—The town has sold its $6,000 6½ per cent. 10-instalment debenture issue to S. T. Armstrong, of Nanton, at par.

Etobicoke Township, Ont.—Messrs. W. L. McKinnon and Co., have purchased at 101.172, $50,000 6 per cent. 20-instalment debentures.

Dunnville, Ont.—The town has sold to the Canadian Millers Mutual Fire Insurance Co. an issue of $12,500 6 per cent. 30-year hydro-electric extension debentures.

Bridgeburg, Ont.—Messrs. A. E. Ames and Co. have purchased a block of $50,000 6 per cent. 30-instalment debentures at 98.19, which means that the town pays about 6.15 per cent. for its money.

Assiniboia R.M., Man.—Messrs. A. E. Ames and Co. have purchased an issue of $160,000 6 per cent. 20-instalment water works bonds at 94.03. Other tenders were:—

C. H. Burgess and Co.	92.92
W. A. Mackenzie and Co.	92.85
Wood, Gundy and Co.	92.83

Manitoba Paid 5.75 for Money

The Hon. Edward Brown, provincial treasurer, Manitoba, has issued a further statement regarding the sale of the $2,498,000 6 per cent. 10-year bond issue which was sold privately last week. He states that the province disposed of the issue at 101.86, which is on a 5.75 per cent. basis. In commenting on the issue Mr. Brown said:—

"As previously announced the province of Manitoba has maturing in New York City on February 1st next, bonds to the amount of $6,548,000. Of this amount, $50,000 is held by the treasury department, having been purchased as an investment for funds, leaving as a net amount the sum of $6,498,000. Towards meeting this an issue of $4,000,000 5-year 6 per cent. was sold a short time ago, price 102.81, to the Merchants Bank, acting for the following firms: W. A. Mackenzie and Co., R. A. Daly and Co., and Brent, Noxon and Co., all of the city of Toronto. When this sale was made there was a condition that the province should not make any further issues within 30 days. To cover the balance of our indebtedness maturing, an arrangement has now been made, with the consent of the Merchants Bank syndicate, who has since asociated with the the following firms, the Dominion Securities Corporation, Wood, Gundy and Co., and A. E. Ames and Co., all of the city of Toronto, the province has sold to the new syndicate embracing these six firms an issue of 10-year 6 per cent. bonds, amounting to $2,498,000. Price in Canadian funds 101.86, which works out at the rate of 5.75 per cent. per annum, and the proceeds of the issue are to be placed to the credit of the government in New York not later than the 31st inst. The change from 5-year to 10-year was found advisable for two reasons. First: That in the sale of the $4,000,000 5-year 6 per cent., it was found that this amount of 5-year bonds was fully as much as the market would absorb at the present time. Second: It was not deemed advisable to again have such a large sum falling due at any one date.

"The government had first in mind the idea of issuing treasury bills for a short period to provide the balance required, but rates in New York at the present time are exceedingly high, and although it is quite probable that the government could have secured the money by an issue of treasury bills yet, all things considered, it was deemed more advantageous to make a sale and have the matter disposed of. The rate secured compares favorably with any recent sales by any of the provinces of 10-year bonds, and is a slightly better rate, taking into account the term of 10-years, than was secured when we sold the four million issue of 5-year bonds."

Takes Stand on Sterling Situation

In reply to a request from the Bank of Montreal for the city of Regina to reconsider its decision in regard to the payment of sterling debenture coupons, a resolution was passed to the effect that the bank be instructed that the decision already made by the council would be adhered to. The question arose over British investors sending the coupons due January 1 for payment to Canada and New York in order to receive the advantage of the rate of exchange and contending that payment of interest coupons should be made at the same rate as that at which the debentures were sold. An opinion obtained by the Bank of Montreal from Alexander

(Continued on page 45)

Our
Financial Digest

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THE DOMINION BANK

The Forty-ninth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, the 28th January, 1920.

Among those present were noticed:—

Messrs. R. J. Christie, Joshua C. Moor, F. L. Patton (Winnipeg), E. G. Gooderham, William Logan, W. W. Near, W. Cecil Lee, C. H. Edwards, J. Harry Paterson, F. D. Brown, H. C. Scholfield, William C. Crowther, F. H. Gooch, W. A. Mitchell, Campbell Reeves, Sir Thomas White, Robert S. McLaughlin (Oshawa), Edmund B. LeRoy, James Matthews, A. W. Austin, Edwin Roach, Sir Edmund B. Osler, D'Arcy Martin, K.C. (Hamilton), Charles M. Gripton (St. Catharines), John J. Dixon, A. T. Reid, Rev. T. W. Paterson, William Mulock, R. M. Gray, J. T. Parker, Sir Augustus M. Nanton (Winnipeg), Jesse Ashbridge, William Crocker, H. W. Hutchinson (Winnipeg), William McLeish, C. A. Bogert, W. Gibson Cassels, Frank Arnoldi, K.C., Charles P. Stuart, Nehemiah Hockin, Thomas F. Nivin, G. N. Reynolds, H. G. MacKenzie, Dr. R. M. Bateman, George McDonald, J. White, A. MacPherson, Dr. A. J. Harrington.

It was moved by Mr. R. S. McLaughlin, seconded by Mr. E. B. LeRoy, that Sir Edmund B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. Graham Campbell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1919:—

Balance of Profit and Loss Account, 31st December, 1918			$ 446,503.22
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts		$1,256,053.83	
Less:—			
Dominion Government War Tax (on circulation)	$60,000.00		
Taxes paid to Provincial Governments	26,350.00		
		86,350.00	
Making net profits of			1,169,703.83
			$1,616,207.05

Which amount has been disposed of as follows:—

Dividends (quarterly) at twelve per cent. per annum	$ 720,000.00	
Bonus, one per cent.	60,000.00	
Total distribution to Shareholders of thirteen per cent. for the year	$ 780,000.00	
Contribution to Officers' Pension Fund	30,000.00	
Contributions to Patriotic and other Funds	10,500.00	
	$ 820,500.00	
Written off Bank Premises	300,000.00	
	$1,120,500.00	
Balance of Profit and Loss Account carried forward	495,707.05	
		$1,616,207.05

E. B. OSLER, C. A. BOGERT,
President. General Manager.

The Annual Balance Sheet of the Bank as at the close of business on the 31st December, 1919, together with the Profit and Loss Statement should, we consider, be received with satisfaction by the Shareholders.

Since the last Annual Meeting it was considered advisable to open a number of new branches, selected after careful consideration, and the following were established: In the Province of Ontario at Bracebridge, Brantford, Brooklin, Cedar Dale, Fairbank, Harrow, Niagara Falls, Mount Forest, Thamesville, Toronto (Bloor and Runnymede), Walkerville. In the Province of Manitoba at Norwood, St. Boniface, Petersfield (sub. to Selkirk). In the Province of Saskatchewan at Craven (sub. to Regina Branch), Estlin (sub to Regina Branch), Marquis. In the Province of British Columbia at Summerland.

An important extension also took place in the opening of an agency of the Bank in the City of New York in March last.

No branches of the Bank were closed in 1919.

A number of expenditures were necessary in connection with Bank premises account, but a substantial sum—$300,000—has been written off from the year's profits.

At this, the first meeting of the Shareholders since the death of Mr. W. D. Matthews, your Directors wish to record their very deep sense of the loss sustained. As a Director for 36 years and as Vice-President since 1901, he was constantly in close touch with the Bank's affairs, and the benefit of his experience and advice were of inestimable value. His death was a severe loss to the Bank, to his fellow-Directors and to the business community.

Mr. A. W. Austin and Sir Augustus M. Nanton were appointed Vice-Presidents, and a by-law in this connection will be submitted to-day for your approval. Mr. W. L. Matthews was appointed a Director to fill the vacancy on the Board.

The Head Office and all branches of the Bank were inspected during the past twelve months and the certificate of the Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, accompanies the statement.

E. B. OSLER, President.

Toronto, 28th January, 1920.

The Report was adopted.

Messrs. Geoffrey T. Clarkson and Robert J. Dilworth the retiring Auditors, were reappointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-Presidents and Directors for their services during the year, and to the General Manager and the other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, James Carruthers, R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. L. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, A. T. Reid, Sir Edmund B. Osler and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President, and Mr. A. W. Austin and Sir Augustus M. Nanton, Vice-Presidents, for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in			$ 6,000,000.00
Reserve Fund		$ 7,000,000.00	
Balance of Profit and Loss Account carried forward		495,707.05	
Dividend No. 149, payable 2nd January, 1920		180,000.00	
Bonus, one per cent., payable 2nd January, 1920		60,000.00	
Former Dividends unclaimed		4,089.00	
			7,739,796.05
Total Liabilities to the Shareholders			$ 13,739,796.05
Notes in Circulation		$ 9,525,809.00	
Due to Dominion Government		5,000,000.00	
Deposits not bearing interest	$37,088,399.96		
Deposits bearing interest, including interest accrued to date	74,325,657.59		
		111,414,057.55	
Balances due to other Banks in Canada		878,911.22	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		973,956.16	
Bills Payable		197,532.96	

Acceptances under Letters of Credit	$ 1,168,405.41	
Liabilities not included in the foregoing	606,451.47	
Total Public Liabilities.		$129,765,123.77
		$143,504,919.82

ASSETS.

Gold and Silver Coin	$ 1,980,842.69	
Dominion Government Notes	15,843,726.00	
Deposit with Central Gold Reserves	4,100,000.00	
Notes of other Banks	1,170,382.54	
Cheques on other Banks	6,816,287.08	
Balances due by other Banks in Canada	3,857.96	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,988,043.33	
	$ 31,903,139.60	
Dominion and Provincial Government Securities, not exceeding market value	8,790,080.39	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,334,525.62	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,996,115.44	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	9,352,534.25	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	4,698,984.25	
		$ 70,075,379.55
Other Current Loans and Discounts in Canada (less rebate of interest)	65,396,248.68	
Other Current Loans and Discounts elsewhere than in Canada, less rebate of interest)	1,050,488.62	
Liabilities of Customers under Letters of Credit, as per contra	1,168,405.41	
Real Estate other than Bank Premises	5,469.57	
Overdue Debts (estimated loss provided for)	74,566.85	
Bank Premises, at not more than cost, less amounts written off	5,407,180.30	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	304,500.00	
Mortgages on Real Estate sold	22,680.84	
		73,429,540.27
		$143,504,919.82

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank whch haive come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON
R. J. DILWORTH } of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 20th, 1920.

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 42)

Bruce, K.C., supported this contention, but City Solicitor Blair held otherwise. In a letter to the city clerk, Mr. Blair said:—

"That the debentures and coupons call for payment in pounds sterling in London, New York, Montreal, Toronto and Winnipeg. That the bearer is entitled to just what the coupons state—namely, £2 10s. That the pound note and 10-shilling note, which have been legal tender in the United Kingdom since 1914, is the currency which can be made legal tender to the coupon bearers. That technically, the holders of these coupons can refuse English currency, but they have no standing to demand, in lieu of payment in English currency and as an equivalent therefor, four dollars and eighty-six and two-third cents of either American or Canadian money. Their substantial right is limited to demand a sufficient amount in Canadian or American dollars to enable them to buy at the point where payment is required £2 10s. for each coupon."

As to the danger of any prejudicial effect upon the status of Regina in the bond markets, either on this side or across the water, if the city decides to retain what Mr. Blair considers its legal right, he stated there is no fear of the city's bonds becoming unpopular, unless the Bond Dealers' Association was to assume the position that if any city or municipal corporation refused to take its dictation, they would be boycotted, and he did not believe they would openly take that position.

EXCELSIOR LIFE APPOINTMENTS

The board of directors of the Excelsior Life Insurance Co. announces the following promotions in the executive positions of the company: T. A. Dark, F.A.S., secretary and actuary, to be assistant manager and actuary; Charles P. Muckle, A.A.S., treasurer, to be secretary-treasurer.

Mr. Dark, who is an honor graduate in mathematics of Queen's University, Kingston, Ont., and a Fellow of the Actuarial Society of America, has been connected with the company for the past fifteen years, and his promotion commends itself to insurance men generally, by whom he is well-regarded.

GUARANTEE CO. OF NORTH AMERICA

Forty-seven years of business have now been completed by the Guarantee Co. of North America, which held its annual meeting on January 22. The company was founded in 1872 by Edward Rawlings, and is now under the direction of Henry E. Rawlings, president and managing director. Total income for the twelve months ended December 31 last amounted to $711,448, as compared with $492,347 in 1918 and $498,870 in 1917, the latter period having hitherto been the banner one in the company's history, which dates back to 1873. The income for the year was expanded substantially through a new item appearing in the statement characterized as "profit and loss items balance amounting to $173,203." Leaving this addition out of account altogether, however, the 1919 income exceeded that of the preceding year by $45,897 and that of the previous period by $39,374, both premiums and interest and rents showing good increases over the 1917 and 1918 figures.

Referring to the steady growth of the company since its inception, the president pointed out in his annual report that after providing for all liabilities, the payment of a dividend of 12 per cent. and a bonus of 10 per cent. during the year, in addition to setting aside the sum of $100,000 for officers and employees' retirement fund the financial statement showed that the surplus to shareholders had been increased by $140,556 to $1,753,929. Mr. Rawlings expressed the deep regret of the company at the death of E. F. Hebden, for several years an esteemed director of the home office board, and that of T. Hart Givern of Pittsburg, for many years a member of the advisory board in that city.

NEWS OF MUNICIPAL FINANCE

Tax Exemptions in Ottawa Reach Large Total—Calgary Collections Increase—Moose Jaw Assessment Figures—Annexations Increase Montreal Debt by $30,000,000 Since 1905

Truro, N.S.—Taxes collected during 1919 amounted to $99,439, and tax arrears collected amounted to $2,989. The capital account shows a bank credit balance of $3,086. The principal items of the account are: Sinking fund for matured bonds, $44,200; debentures sold, $33,285; Royal Bank loan paid, $35,000; retired bonds, $44,200.

Ottawa, Ont.—The city's total taxable assessment of $120,463,606 for 1920 taxes, as shown by the report of P. H. Veale, assessment commissioner, is made up of $54,454,669 on lands, $46,040,691 on improvements, $10,381,276 on business and $9,586,970 on income. This is a total increase of $6,071,345. The amount of exemptions is heavy, being $41,871,211. The government heads the list with a total value of $23,348,475.

British Columbia.—The Hon. John Hart, Minister of Finance, has issued instructions to his taxation officials to take means provided by the Taxation Act to enforce the payment of arrears of personal property and income taxes, and the filing of required returns of personal property and income against all persons who have not made returns or paid up arrears by February 1st. Mr. Hart is also arranging for the reassessment of all Crown granted timber lands, a step which will result in greatly increasing the revenue from that source, the tax on which is 3 per cent.

Calgary, Alta.—A comparative statement of taxes collected for the years 1918 and 1919 shows that the percentage of collections of both arrears and current taxes is increasing. There were in 1918 arrears of taxes amounting to $3,635,263, of which $692,802 were collected. There were also due in current taxes $3,116,022, of which $2,058,047 were collected, leaving an unpaid total balance of $4,000,454 at the end of December, 1918. In 1919 there were $4,000,434 arrears, of which $779,403 were collected, and $3,503,670 current taxes, of which $2,445,901 were collected, leaving an unpaid total balance of $4,278,801.

Matsqi, B.C.—The municipality has wiped out its debt of $12,500 to the bank. There is also no bonded indebtedness against the corporation. During the past four years no increase in taxes has been found necessary. The total receipts during the year amounted to $69,936, which included $41,580 for taxes, both general and school. Government grants for schools and other purposes amounted to $9,302, while there had been loans from the bank of $11,000. For roads and bridges in the four wards there had been expended $22,851, while for schools there was an expenditure of $22,674. Municipal salaries totalled $1,514, and indemnities amounted to $1,500. Loans to the amount of $13,000 had been repaid. At the close of the year there was a balance left of $1,208.

Moose Jaw, Sask.—According to a statement issued by the city assessor, the city's gross assessment on real property, business and income for 1920 will amount to $27,821,830, inclusive of $4,841,070 exemptions, leaving a balance of $22,980,760 net assessment. The following are the figures:—

Assessment.	Gross.	Net.
Land	$17,496,960	$14,860,865
Improvements	8,013,095	5,808,120
Business tax	2,109,960	2,109,960
Income tax	201,815	201,815
	$27,821,830	$22,980,760
Gross exemption		4,841,070
Total assessment		$27,821,830

The public, separate and Cobourg School assessments amount to $22,980,760. The net assessment in 1919 was slightly over $21,000,000.

Montreal, Que.—Figures submitted by the city to the legislature show that nearly $30,000,000 has been added to the city's debt by the annexations of outside municipalities during the period from 1905 to 1918. The following compilation shows the annexation of various municipalities to the city since 1905 and what debt each municipality brought:—

Year of annexation. Name of municipalities.	Total debt assumed.
1905—Villeray	$ 27,767
1906—St. Henry	1,884,350
1906—Ste. Cunegonde	794,785
1906—Rosemount	2,940
1906—Rosemount	30,000
1908—Notre Dame des Neiges	25,432
1909—Delorimier	824,994
	$ 3,590,268
1910—St. Louis du Mile End	3,175,800
Notre Dame de Grace	1,145,000
Town of St. Paul	399,000
Ahuntsic	100,000
Emard	327,000
Beaurivage	13,761
Longue Pointe	359,045
Tetraultville	14,778
Bordeaux	84,000
Cote des Neiges	15,000
Rosemount	25,000
	$ 5,658,386
1917—Cartierville	653,000
Sault-au-Recollet	1,080,000
	$ 1,733,000
1918—Maisonneuve	18,837,723
	$29,819,377

INVESTMENTS AND THE MARKET

Laurentide Shareholders Favor Reorganization Plan—Gillette Safety Razor Co. Has Good Report—Ontario Steel Products Wipes Out Stock Arrears

Holt, Renfrew and Co., Ltd.—Gross sales of the company for the eleven months ended December 31st last amounted to $3,547,431, an increase of $874,822 over the corresponding period in the previous year.

Ontario Steel Products Co., Ltd.—The directors of the company have decided to wipe out the small balance of arrears in the preferred stock, and have declared a distribution of 1½ per cent., to be paid along with the regular dividend of 1¾ per cent. on the preferred for the quarter ended December 31st, 1919.

Canadian Pacific Railway Co.—Gross earnings for December, 1919, amounted to $17,025,000, an increase of $1,274,000, and working expenses totalled $15,343,000, leaving net profits of $1,682,000, a decrease of $1,128,000. Gross earnings for twelve months totalled $176,929,000, and net profits $32,933,000, a net decrease of $1,569,000.

Canada Pyrofugent Flooring Co.—An order winding up the company has been made by Chief Justice R. M. Meredith, on the application of Hartman Krug and C. Huehn. The company was incorporated at Kitchener in 1911 with a nominal capital stock of $50,000. Its assets are now said to be $15,000 and its liabilities $30,000, while it is indebted to the Bank of Toronto for $19,000.

Hamilton Theatres, Ltd.—An offering of $400,000 7 per cent. sinking fund cumulative preferred shares, par value $100 each, is being made by a syndicate comprising Graham, Sanson and Co., Campbell, Thompson and Co. and Goldman and Co., Toronto. The stock is being offered at par, and with each preferred share there is given a bonus of one $25 common share. The company has purchased a large site in Hamilton, where it plans to erect a modern theatre, to be known as the Pantages Theatre, with a seating capacity of $2,800.

(Continued on page 50.)

J. G. Beaty & Company

Members New York Stock Exchange

Investment Securities

6 King Street West, Toronto

NEW YORK
20 Broad St.

HAMILTON
17 Main St. E.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Cable Address. "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY
414 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Vice President and Managing Director

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
and FINANCIAL AGENTS

Grain Exchange - Calgary, Alta.

$250,000.00 WANTED

We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.

Net Earnings not less than 12%

We will be pleased to answer bona fide inquiries.

Northern Securities, Limited

Established 1906

Member of Mortgage and Trust Companies Association of British Columbia

529 Pender St. W. - VANCOUVER, B.C.

B. GEORGE HANSULD, J.P., Manager

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

A. J. Pattison Jr. & Co.

Members Toronto Stock Exchange

Specialists Unlisted Securities

Correspondence Solicited

106 BAY STREET - - - TORONTO

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

N. C. TOBIAS

STOCKS AND BONDS

CURRY BLDG. WINNIPEG

We Solicit
Representation
of
Eastern Firms

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

WAGHORN GWYNN Co. Ltd.

Vancouver, B.C.

STOCKS & BONDS

LOANS. REAL ESTATE. INSURANCE.

The Trusts and Guarantee Company, Limited

TORONTO

Twenty-Third Annual Statement

BALANCE SHEET, DECEMBER 31st, 1919

ASSETS

Capital Account—		
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon ..	$1,915,691.63	
Office Furniture, Fixtures, etc., at Toronto, Calgary and Brantford	25,000.00	
Real Estate	134,431.65	
Cash on hand and in Bank	49,392.57	
		$2,124,515.85
Uncalled Capital Stock		597,531.78
Guaranteed Trust Account—		
Securities on Real Estate, Bonds, Debentures, Stocks, etc. .	$4,263,754.85	
Government, Provincial, Municipal and Rural District Bonds	946,909.44	
Cash in Bank	152,749.24	
		$5,363,413.53
Estates and Agency Account—		
Mortgages on Real Estate	$2,194,030.77	
Other Securities, including Government and Municipal Bonds and Unrealized Original Assets	11,619,680.71	
Cash in Bank	233,246.91	
		$14,046,958.39
		$22,132,419.55

LIABILITIES

Capital Account—		
Capital Stock Subscribed	$2,000,000.00	
Dividend due January 1st, 1920	42,034.77	
Due to Bank	188,449.32	
Balance at Credit of Profit and Loss ...	491,563.54	
		$2,722,047.63
Guaranteed Trust Account—		
Trust Funds with Interest accrued to date	$5,363,413.53	
		$5,363,413.53
Estates and Agency Account—		
Estates and Trusts under Administration by the Company	$14,046,958.39	
		$14,046,958.39
		$22,132,419.55

We have audited the books for the year ending 31st December and verified the cash, bank balances and securities of the corporation. We have examined the statement and it agrees with the books of the corporation. After due consideration we have formed an independent opinion as to the position of the corporation; and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation; and that all transactions of the corporation that have come within our notice have been within the powers of the corporation.

GEORGE EDWARDS, F.C.A. } *Auditors*
H. PERCY EDWARDS, C.A. }
OF EDWARDS, MORGAN & COMPANY,
Chartered Accountants.
Auditors

Toronto, 15th January, 1920.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange

Established 1891

Canadian Government Bonds

Jarvis Building
103 Bay Street - - Toronto

PROVINCE OF ALBERTA 4% BONDS

Due Nov. 1, 1922 Interest Half Yearly

Price : 93.54

YIELDING 6.40%

J. F. STEWART & CO.

Investment Securities
106 Bay Street - - - Toronto

SASKATOON, SASKATCHEWAN

Stock, Bond and Grain Brokers

INSURANCE — FARM LANDS
RENTAL AGENTS

Willoughby Sumner Limited

(Established 1900)
Members of the Winnipeg Grain Exchange
Private wire to Winnipeg, Toronto, Montreal, Chicago and New York

A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

MARK YOUR MESSAGES TO THE UNITED KINGDOM

"VIA MARCONI"

AND FILE AT ANY TELEGRAPH OFFICE OR

THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
Marconi Building, 11 St. Sacrament Street, MONTREAL *Main 8144*

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

The Standard Agencies, Limited

Head Office - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties in Western Canada. A. J. SCOTT, Gen. Manager

Back of our brokerage service in

MINING SHARES

is the accumulated experience of more than five years of practical mining work in Northern Manitoba (Rice Lake District).

Write us for details concerning any company in which you may be interested.

Manitoba Finance Corporation Ltd.

410-11 Electric Rly. Chambers
Winnipeg, Man.

INVESTMENTS AND THE MARKET

(Continued from page 46.)

Canadian Western Steel Corporation.—W. H. McLaws, president of the corporation, has sold his controlling interest in the company to eastern capitalists. The corporation was incorporated by Dominion charter with a capital of $2,000,000, for the purpose of taking over the plants of the Canadian Western Steel Co., Ltd., at Redcliff; the Alberta Rolling Mills Co., Ltd., at Medicine Hat, and William Kennedy and Sons, Ltd., at Collingwood, Ont.

Mr. McLaws has resigned his office as president and director of the company, and new officers have been appointed. The head office of the company has been removed from Alberta to Ontario. The company will, however, have an office in Calgary and the plants in Medicine Hat and Redcliff will be carried on under the new management.

Coniagas Mines.—Shareholders of the company have been notified of a meeting on January 30, 1920, for the purpose of considering, and if approved, ratifying the purchase of the Cobalt property of the Tretheway-Cobalt Co., which has been arranged by the directors.

The Trethewey Silver-Cobalt Mine, Ltd., was incorporated on May 30th, 1906, for the purpose of operating some 43 acres of territory situated in the rich part of the Cobalt camp. The company paid its first dividend on December 20th, since which time a total of $1,151,998 has been paid to its shareholders. A year or so ago, the company acquired an option on the Castle property in the Gowganda district, since which time the control of the property has been definitely taken over by the Trethewey. Operations on the newly acquired property have been satisfactory, and it is in this direction that the Trethewey will concentrate future effort.

Gillette Safety Razor Co. of Canada, Ltd.—The annual meeting of the company was held this week, and a very satisfactory financial report was presented. Net earnings for 1919 were $821,394, compared with $514,436 in 1918, an increase of nearly 60 per cent. A factor in the company's business during the year was a substantial increase in its export trade, especially that with Great Britain and other outlying portions of the British Empire. It was announced at the meeting that negotiations have been completed for the purchase of property adjoining the present premises of the company in Montreal, containing some 13,000 square feet, with the buildings thereon. It is the intention of the executive to further extend its plant capacity.

Officers and directors were re-elected without change as follows: King C. Gillette, president; Thomas W. Pelham, vice-president; Sir Herbert S. Holt, J. E. Aldred, Howard Murray and A. A. Bittues, the latter being reappointed managing director and secretary, with Frank J. Fahey treasurer.

Laurentide, Ltd.—A special general meeting of the shareholders of the company was held this week to consider the reorganization plan laid down by the directors. Not one dissenting vote was recorded. The plan as laid down calls for the taking over of the assets, plants, etc., of Laurentide, Ltd., as a going concern by the newly incorporated company, Laurentide Co., Ltd., capitalized at $35,000,000. The stock of the new company will be distributed to holders of the stock of the old company in the proportion of three new shares for each one of old now held, and it is understood that the distribution of the stock of the new company will be undertaken immediately the old stock is turned over to the Royal Trust Co., which has charge of the operation.

In speaking of the plan, George Cahoon, Jr., president of the company, who occupied the chair, pointed out that the extension of the organization was one that was necessary from the point of further development. He said that the company was a rapidly growing one, and that operations were being further extended, and that the present plan, when adopted, would go far towards allowing for this expansion.

Preferred Stocks Paying 7% to 8%

Well secured issues of strong Canadian Industrial Companies that help the investor's income to meet to-day's demands upon it.

Circulars concerning four such issues sent on request

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

MONTREAL TORONTO OTTAWA

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
City Treasurer.
34

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked on outside, "Tenders for Debentures," will be received up to noon on Friday, February 20th, 1920, for the purchase of $35,000.00 thirty-year 6 per cent. Debentures of the Rural Municipality of Dauphin, issued under the Good Roads Act of 1914 and amendments thereto. These Debentures may be guaranteed as to principal and interest by the Province of Manitoba.

The highest or any tender not necessarily accepted.

For further information address:—

J. A. GORBY,
Secretary-Treasurer Rural Municipality of Dauphin,
Box 330, Dauphin, Manitoba. 59

TOWNSHIP OF CHARLOTTENBURGH, ONT.

Sealed tenders will be received up to February 16th noon for $60,000.00 Township of Charlottenburgh Debentures in $1,000 denominations, with Coupons attached, in twenty equal annual instalments, 5½% interest.

G. A. WATSON, B.A.,
Clerk.
Williamstown, Ont. 66

TENDERS FOR $25,000.00 DEBENTURES

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT, No. 1283 (ROBLIN, MAN.)

Tenders will be received by the undersigned up to Friday, February 13th, 1920, for the purchase of $25,000.00 Debentures of Goose Lake Consolidated School District.

Said Debentures bearing 6% interest, payable in twenty equal annual instalments of interest and principal of $2,179.61 each.

Secretary,
Roblin, Man.
65

LOCAL GOVERNMENT BOARD

Tenders will be received by the undersigned up to Wednesday, February 11th, 1920, for the purchase of debentures of the Weyburn City School District No. 512, of Saskatchewan, $80,000.00, thirty years, six per cent.

Bids to be on alternative basis of—1. Annuity method of repayment. 2. Instalment method of repayment.

Regina funds and delivery.

Information on application to C. O. Davidson, Secretary, Local Government Board, Regina, Saskatchewan. 70

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

YOUNG MAN desires a position with a bond house with a view to becoming a bond salesman. College education, banking and commercial experience. Apply Box 267, *The Monetary Times*, Toronto.

SECRETARYSHIP or similar responsible position required by Chartered Secretary. Capable accountant and accustomed control office staff. Present location West, but desires change East. Address Box 265, *The Monetary Times*, Toronto.

FARMERS'
FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. **Saskatchewan Office, REGINA**
M. P. JOHNSTON, Managing Director

The Pacific Coast Fire Insurance Co.
HOME OFFICE: VANCOUVER, B.C.
Agents wanted in non-represented districts. ESTABLISHED 1890
ASSETS OVER $1,000,000
J. W. GRIER & CO., 22 St. John Street, Montreal,
Managers for the Province of Quebec.
REED, SHAW, MCNAUGHT, 85 Bay Street, Toronto,
Managers for the Province of Ontario
EQUITABLE TRUST CO., Agents, Winnipeg.
For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C.
T. W. GREER, Managing Director.

RECENT FIRES

Hatton, Sask.—January 11—General stores of Fred Maier and A. and J. Jahnke were damaged. It was stated in these columns last week that the above fire was at Hatton, Alta., which was an error.

Houlton, N.B.—January 14—Bangor and Aroostook Railroad Co. yards, with one passenger coach, were destroyed. Another coach was badly damaged, together with the roundhouse. Insurance is carried by the government.

Kenmore, Ont.—January 19—Building of the general store belonging to J. H. Conn was damaged. Estimated loss, $25,000.

Moncton, N.B.—January 17—Grand Opera House was damaged. Cause, presumed to have originated from the heating apparatus. Estimated loss, $8,000, fully covered by insurance.

New Westminster, B.C.—January 16—W. A. Fraser's delicatessen shop and the Canada repair shop, situated at the corner of Smyth and Granville Streets, were damaged. Estimated loss to the former, $2,500, and to the latter, $500.

Portneuf, Que.—January 22—Home of Chalegne Page was destroyed. Cause, candles setting fire to draperies. Four deaths.

Quebec, Que.—January 15—Two-story factory of Dombrowski Brothers, Ltd., furniture manufacturers, situated at the corner of St. Dominique and St. Francois Streets, was damaged. Cause unknown. Estimated loss, $2,000. Insurance carried, $1,500.

Riceburg, Que.—January 24—Two barns, owned by Ernest Fournier, together with eight head of cattle, four horses, farm implements and a double wagon, were destroyed. Cause unknown. Estimated loss, $5,000.

St. Stephen, N.B.—January 13—Several buildings in the Toal Block, on Water Street, were damaged. The principal losers are as follows: D. E. Anderson, tinsmith; Casey Brothers, barber shop, and Robert Young, photographer. Estimated loss, $5,000.

Toronto, Ont.—January 23—Basement of Strong's drug store, situated on Dundas Street, was damaged. Cause unknown. Estimated loss, $3,000.

January 26—Building of the mill machinery foundry of W. and J. Greey, Church and Esplanade Streets, was damaged. Estimated loss to building, $25,000, and to contents, $40,000.

Tweed, Ont.—January 22—Building occupied by Mr. Conkwright was damaged. Estimated loss, $5,000. Insurance carried, $1,500.

Verdun, Que.—January 16—Building of the city hall, with contents, was damaged. Cause, presumed to have been from electric wiring. Estimated loss, $500.

Waldron, Sask.—January 22—Several buildings were damaged. The losers are: Finnie's house, J. J. Keith's store and offices, a telephone storehouse, an empty store and the Waldron pharmacy. Cause, presumed to have started from an overheated stove. Estimated loss, $8,000. Insurance carried, $4,000.

Westport, Ont.—January 19—The blacksmith shop and barn, together with contents, owned by James M. Cann were destroyed. Two valuable horses were burned. Loss partly covered by insurance.

Westville, N.S.—January 25—Building owned by Scotia Lodge, I.O.O.F., was destroyed. Estimated loss, $15,000. Insurance carried, $3,000.

Windsor, Ont.—January 17—Building of Sutton's undertaking parlors was damaged. Estimated loss, $3,500. A quantity of lumber owned by the D. M. Ferry Co., situated on McDougall and Sandwich Streets, was destroyed.

January 18—Buildings at 189, 191 and 193 Wellington Avenue, occupied by E. Collard, R. Jones and B. E. Robert, were destroyed.

Winnipeg, Man.—January 15—Frame building, owned and occupied by A. Abrahamson, used as a furniture factory, situated on 605 Dufferin Avenue, was destroyed. Estimated loss, $1,800. Insurance carried, $1,200.

ADDITIONAL INFORMATION CONCERNING FIRES

Chambly Canton, Que.—December 24—The fibreboard mill and counter factory, owned and operated by Messrs. Bennett, Ltd., were damaged. Cause, unknown. Estimated loss, $183,686. Insurance carried in the following companies: Union, of Canton, $3,200; Caledonian, $5,000; North British and Mercantile, $5,000; Commercial Union, $5,000; Royal Exchange, $5,000; Alliance, $2,500; Western, $2,500; Employers, $2,500; Norwich Union, $2,500; Atlas, $1,500, Atlas, $1,500, Atlas, $2,500; Guardian, $15,000; Niagara, $10,000; Insurance of North America, $5,500; Home, $5,000; Sun, $5,000; Providence-Washington , $2,500; Northern, $2,000; Globe and Rutgers, $2,500; British American, $2,500; Guardian, $15,000, Guardian, $600; Continental, $1,700; Northern, $8,000; Continental $1,000; North British and Mercantile, $10,000. Total insurance, $125,000.

Galt, Ont.—January 3—The pattern shop belonging to the Katie Foundry Co., with contents, situated on North Water Street, was damaged. Cause, overheated stove. Estimated loss to building and contents, $6,300.

Manitoba.—The fire commissioners report for the year ended December 31st, 1919, for the province of Manitoba shows that the total amount of fire loss during the year was $1,634,862, or $2.667 per capita, a drop of almost 50 per cent. of that of previous years. Nevertheless, the fire loss still exceeds its just amount by fully 80 per cent., due to preventable causes. The net loss incurred by insurance companies was $937,201, with unadjusted losses in the amount of $164,471, or a total adjusted and unadjusted loss of $1,101,672 for the year, a decrease of $800,221 from that of the previous twelve months, $562,638 from that of 1917, and the lowest loss sustained by insurance companies in any year since 1912.

Milliken, Ont.—January 5—A bank barn, two silos and contents were destroyed. Cause, spontaneous combustion. Estimated loss, $9,418. Insurance carried in the Merchants Co. to the amount of $4,000.

Moncton, N.B.—January 5—The power plant and machine shop of the Record Foundry and Machine Co. were destroyed. Cause, explosion of oil vat. Insurance carried, $85,000. Insurance allowed, $45,650.

January 17—Grand Theatre was destroyed. Insurance carried on building and contents, $15,000. Insurance allowed on building, $9,750; on contents, $3,000.

Moose Jaw, Sask.—January 12—The Canadian Garage, situated at the corner of First Avenue N.E. and River Street E., was damaged. Cause, supposed to have been from spontaneous combustion in sheet celluloid. Estimated loss on building, $3,891. Estimated loss on contents, $6,749. Insurance carried on building, $16,000. Insurance carried on contents, $29,200. The following companies are interested: British American, Canadian Fire, Century, Fidelity Phenix, Home Insurance Co., Occidental, Pacific Coast.

New Westminster, B.C.—January 5—The fire loss during 1919 was $8,866. The property value was $760,000.

Parry Sound, Ont.—January 17—Oddfellows' Hall was damaged. The occupants of the first floor were E. J. Vincent, Ltd., and Dominion Express. Estimated loss, $2,050. Insurance carried, $27,800. Occupants of the second floor, Corporation offices, Dr. M. T. Armstrong's dental studio, rear of I.O.O.F. Insurance carried, $700. The third floor was occupied by the I.O.O.F. Estimated loss, $6,500. Insurance carried, $11,080.

Villages of Rock Island and Stanstead, Que.—January 5—The frame schoolhouse and dwelling combined of the Stanstead Wesleyan College, teachers and students, was destroyed. Cause unknown. Estimated loss on building, $5,764; on contents, $1,650. Insurance carried in the following companies: Royal, $1,000; Union, $1,000; London and Lancaster, $3,000. Total insurance on building, $5,000; on contents, $1,000.

Wiarton, Ont.—January 5—McLaren's music store was damaged. Cause unknown. Estimated loss, $900. Insurance carried in the Globe and Rutgers Insurance Co. of New York, to the amount of $1,000.

No 6

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Bank Statement Reflects Quiet Month

Loans in Canada Show Slight Increases—Deposits Fail to Recover From Victory Loan Effects — Dominion Government Accounts Show Big Reduction — Circulation, and Holdings of Coin and Notes, Fall Off.

	December, 1918.	November, 1919.	December, 1919.	Year's inc or dec.	Month's inc. or dec.
Deposits on demand	$ 711,034,060	$ 728,657,589	$ 703,329,292	— 1.1	— 3.0
Deposits after notice	958,473,557	1,137,858,277	1,138,086,691	+18.1	+ .09
Current loans in Canada	1,075,640,003	1,189,408,523	1,207,109,046	+12.3	+ 1.0
Current loans elsewhere	119,153,924	149,302,293	168,955,696	+41.2	+12.7
Loans to municipalities	30,684,052	52,703,363	42,635,290	+40.0	—19.2
Call loans in Canada	89,120,423	121,754,469	125,888,760	+40.4	+ 3.3
Call loans elsewhere	150,248,322	169,626,880	172,232,161	+14.8	+ 1.8
Circulation	240,705,540	248,073,385	247,611,079	+ 2.9	— 4.0

THE above are the principal changes shown by the statement of chartered banks for December, issued by the Finance Department. As the changes for the month are not great, the statement appears colorless, but some of the items reveal the early stages of business contraction. Circulation decreased, loans in Canada are about the same, and deposits have failed to recover to any extent.

No new capital has been authorized or subscribed, but small amounts have been added to paid-up capital and reserve, as follows:—

	Capital subscribed.	Capital paid-up.	Reserve.
Merchants	.....	$ 9,130	.....
Provinciale	.....	11,245	.....
Union	.....	12,040	.....
Hamilton	.....	3,560	1,780
Home	.....	87	.....
Sterling	.....	1,242	.....
	.....	$37,304	$1,780

The balance due to the Dominion government is only $224,926,921, compared with $350,381,389 at the end of November. The holdings of Dominion and provincial government securities fell off by over $185,000,000. Both these changes are due, chiefly, to the maturing of four-months' treasury bills, which had been bought by the banks to finance the Dominion during the year, and which were redeemed from the proceeds of the Victory Loan. Balances due to provincial governments show an increase of $1,500,000.

In connection with the deposit accounts, it is interesting to note that while the demand deposits decreased greatly and savings deposits are about the same, those outside of Canada jumped by $15,000,000. Over twelve months the Canadian record is as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1918—November	$666,366,359	$ 939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	$568,730,118	$1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691

The course of deposits account during the past six years in shown in the following table:—

Dec.	On demand.	After notice.	Total.
1914	$349,909,953	$ 662,830,037	$1,012,739,990
1915	423,690,384	720,990,267	1,144,680,651
1916	458,208,417	845,006,717	1,303,215,134
1917	569,441,871	995,978,013	1,565,419,884
1918	711,034,060	958,473,557	1,669,507,617
1919	703,329,292	1,138,086,691	1,841,415,983

Turning to the assets' statement, holdings of coin and notes show the following changes for the month:—

Gold and sub. coin in Canada	— $ 614,982
Gold and sub. coin elsewhere	— 3,049,568
Total	— $3,664,550
Dominion notes in Canada	— 5,944,708
Dominion notes elsewhere	+ 28,039
Total	— $5,916,669

The following table shows the course of principal loan accounts during recent years:—

Dec.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 786,034,378	$ 43,413,760	$ 68,511,653	$ 85,012,964
1915	775,517,947	58,479,739	84,228,155	137,157,869
1916	820,378,557	76,396,720	82,569,983	173,878,134
1917	858,533,298	111,581,098	71,779,020	134,483,482
1918	1,075,640,003	119,153,924	89,120,423	150,248,322
1919	1,207,109,046	168,955,696	125,888,760	172,232,161

Chartered Banks' Statement for December, 1919

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal.	28,075,000	20,000,000	20,000,000	20,000,000	12	42,431,694	13,611,707	471,670	143,973,820	201,293,171	70,858,663
2	Bank of Nova Scotia.	15,000,000	9.700,000	9,700,000	18,000,000	16	23.266,962	14,144,923	723.562	39,248,143	97,235,843	28,940,134
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,826,855	6.127,248	854,802	30.433,939	42,454 597	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,821,509	15,451,923	112,836	18,833,188	39,218,468	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,693,875	8.127,737	299,603	6,857,370	31,439,106	3,320,961
6	Merchants Bank of Canada	15,000,000	8,400,000	8.362,888	7,000,000	12	15,369,223	13,594,832	3.391,025	59,089,913	76,904,735	1,575,264
7	Banque Provinciale du Canada	5,000,000	2,000,000	1,995,755	1,000,000	8	2.311,498	3,166.574	263,993	4,928,616	20.418,799	....
8	Union Bank of Canada	15,000,000	8,000,000	7.980,190	5,600,000	10	11,930,194	5,555,788	1,786,336	47,422,273	65,139,500	8,011,132
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,865,359	71,616,145	4,505,666	117,462,563	152,368,308	37,580,536
10	Royal Bank of Canada	25,000,000	17,000,000	17 000,000	17,000,000	12	39,533,801	16,393 859	1,754,623	107,691,309	156,871,119	122,593,151
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,525,809	18,001,150	469,588	31,186,851	64,293,661	2,462,604
12	Bank of Hamilton	5,000,000	4,000,000	3,995,340	3,997,670	12	6,100,986	9,941.596	251,985	19,767,559	38,427,113	....
13	Standard Bank of Canada	5,000,000	3.500,000	3.500,000	4,500,000	13	7,407,343	5,200,275	1,071,883	23,628,678	40,863,120	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	9	8.352 064	5,615,615	58,070	11,250,299	35,614,473	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,272,372	6,661,709	1.526,488	29,738.604	53,053,794	....
16	Home Bank of Canada	5,000,000	2 000,000	1.958,967	400,000	6	2,170,110	4,516.580	1.065,879	5,488.118	10,951,933	....
17	Sterling Bank of Canada	3,000,000	1.266,600	1.227,640	400.000	7	1,188,100	6,567,097	412.244	4,786,885	10,136,986	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	418,960	632,163	12,588	1,404,076	1,401,965	....
	Total	197,075,000	119.522,300	119,199,441	124,712,670	....	232,486,734	224,926,921	19,032,841	703,392,204	1,138,086,691	275,342,645

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,495,955	37,937	5,743,450	4,258,542	7,552,699	969,399	.....	493,698,713	665,590	24,683,712	37,639,882	44,760,139
2	....	1,823,524	110,614	3,506,047	....	485,037	389,754	....	209,874,549	1,280,732	10,831,978	17,200,441	25,246,584
3	....	504,020	....	777,301	....	1,497,627	2,373	....	90,476,766	534,524	959,350	6,434,390	8,465,800
4	....	785,949	48,288	388,976	....	142,049	615,005	....	82,418,196	314,642	552,771	4,149,726	7,493,803
5	....	23,826	37,272	218,601	549,500	....	....	....	56,567,853	629,997	307,800	1,185,800	5,724,770
6	....	2,923,053	141,211	317,135	....	1,294,241	3,908	....	174,604,544	884,742	3,728,696	6,221,359	16,819,328
7	....	2,696	....	....	....	....	112,351	....	31,204,528	....	93,151	212,837	2,432,273
8	....	836,778	2,631,236	3,980,299	....	6,957,414	130,479	....	154,381,431	1,154,744	946 588	10,386,409	12,317,014
9	....	101,843	950,834	7,195,781	525,203	13,812,992	14,010	....	434,999,244	659,443	20,441,000	53,291,000	30,983,520
10	....	5,501	132,885	7,936,877	850,814	16,440,080	153,410	....	470,357,433	833,760	13,923,660	20,868,957	41,527,906
11	....	878,911	286,990	686,965	197,532	1,168,405	556,321	....	129,714,993	404,531	1,956 000	11,893,000	10,310,209
12	....	208,903	603,724	733,088	....	261 593	....	....	76,296,550	421,609	890,521	2,569,490	6,758,626
13	....	1,804,476	484 340	655,796	....	1,007,724	....	....	82,323,639	198,184	1,653,064	7,473,461	8,033,773
14	....	325	17,770	514,472	....	134,815	....	....	61,557,905	315,000	420,492	2,131,757	6,400,724
15	....	742,087	3,996	331,459	....	414,360	....	....	105,744 872	93,299	2 582,888	7,492,120	14,291,665
16	....	8,257	....	903,437	....	....	2,725	....	25,107,013	412,001	150,930	2,324,677	2,301,565
17	....	323,057	....	....	....	19,112	2,422	....	23,435,905	761,036	74,357	1,028,792	1,264,020
18	....	....	....	23,655	....	....	56,324	....	3,949,754	10,090	16,578	186,597	479,360
	....	13,469,159	5,487,097	33,913,339	6,381,591	51,188,148	3,008,481	....	2,706,715,918	9,573,924	84,213,438	172,690,695	247,611,079

The following table shows the call loans abroad over a period of four calendar years:—

	1916.	1917.	1918.	1919.
	$	$	$	$
January ...	134,248,552	155,747,476	132,687,066	140,819,656
February ..	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,723	151,875,676	167,112,836	178,098,434
August ...	171,380,353	176,610,625	160,544,990	174,176,578
September ..	173,877,586	166,480,004	159,680,810	169,532,489
October ...	189,316,216	151,018,747	157,040,858	158,194,085
November ..	183,250,389	139,832,552	171,035,732	169,626,880
December .	173,878,134	134,483,482	150,248,322	172,232,161

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—December	$1,075,640,003	$ 89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September .	1,058,572,202	96,912,709
October . ..	1,104,940,160	100,549,390
November ..	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760

J. M. Smoot and Co., Ltd., is the name of a new financial firm in Montreal. It is a branch of the Buffalo firm of the same name.

Chartered Banks' Statement for December, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks, in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal............	23,634,827	964,742	24,599,570	37,653,627	1,367	37,654,994	1,038,166	26.200.000	3,503,840	26,443,235	....	....	6,434,617	14,339,098
2	Bank of Nova Scotia.........	9,774,302	2,032,485	11,806,787	20,682,187	32,584	20,714,771	525,710	15.500.000	2 746,059	12,301,502	....	....	2,436,755	4,392,976
3	Bank of Toronto...............	958,461	....	958,461	5 354,586	....	5,354,586	247,412	3,500,000	803,435	6,363,920	....	....	1,483	692,191
4	The Molsons Bank.............	561,659	....	561,659	4,164,050	....	4,164,050	231,000	3,000,000	615,342	5,770,247	....	17,830	684,436	1,919,623
5	Banque Nat'onale......... ...	301,299	1,480	302,779	1,266,382	.. ..	1,266,382	100.000	3,400,000	661,590	2,954,107	....	725	....	986,599
6	Merchants Bank of Canada ..	3,837,119	3,974	3,841,094	6.595,368	....	6,595,368	377,000	8,000,000	1,625,558	11,232,356	....	5.710	1,677,976	2,069,787
7	Banque Provinciale du Canada	100.987	....	100,987	325,629	....	325,629	68,146	...	606,792	2,653,479	....	3,139,694	206,130	239,067
8	Union Bank of Canada........	948,667	23,762	972,429	9,684.236	... ...	9,684,236	260,000	4.800,000	1,426 263	7,395,513	....	125,307	3.203,603	2,565,705
9	Canadian Bank of Commerce	8,478,677	7,109,471	15,588,149	25,900,735	5,944	25,906.679	881,791	15,500,000	3,692,914	17.794,180	....	287	701,458	6.888,895
10	Royal Bank of Canada.........	6,012.961	7,397,868	13,410,829	21,342,236	3,253	21,345,489	750.000	25 000.000	14,580,316	26 135,104	....	8.726	2,150,663	17,142,490
11	Dominion Bank................	1,979,712	1,130	1,980 842	15,843,726	....	15,843,726	300,000	4,100.000	1,170,382	6,816,287	....	3,857	170,562	1,817,480
12	Bank of Hamilton	949,769	....	949,769	4,317,781	....	4,317,781	200,000	1,700,000	759,050	4,051,137	....	1,072,286	8,816	527.279
13	Standard Bank of Canada....	1,730,895	....	1,730,895	6,591,861	....	6,591,861	175.000	4,500,000	505,849	4.579,406	....	....	358,387	976,132
14	Banque d'Hochelaga	439,001	....	439,001	2,224,931	....	2,224,931	200.000	4,000,000	1,118,355	3,195.614	....	253,940	7,585	816,273
15	Imperial Bank of Canada	2,593,694	....	2.593,694	7,709,384	....	7,709.384	398,988	6,500,000	1,682,332	5.944,057	....	633,207	210,701	4,207,812
16	Home Bank of Canada........	159,352	....	159,352	2,004,956	....	2,004,956	105,000	100,000	301,643	941,193	....	115,672	81,382	719,744
17	Sterling Bank of Canada	76,062	....	76,062	1,072,375	....	1,072,375	66,826	....	305,903	925,190	.. ....	5,496	20,657	404,660
18	Weyburn Security Bank......	15,744	....	15,744	186,974	....	186,974	21.550	....	32,915	27,456	....	1,049,188	....	87,935
	Total..........	62,553,188	17,534,912	80,088,103	172,921,024	43,148	172,964,172	5,946,589	125,800000	36,138,538	145,523983	......	6,431,925	18,355,211	60,793,846

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	22,179,216	46,839,226	8,478,902	2,485,193	84,183,722	185,243,507	17,700,498	....	5,504,151	10,683,388	342,964	39,037	73,557	5.500.000	7,552,699	68,189	537,057,780
2	13,764,851	26,821,795	3,845,065	7,494,072	15,141,250	80,285,938	11,696,583	....	43,174	2,703,370	108,873	166,175	174,758	5,015,914	485,037	107,296	238,278,722
3	5,227,604	9,832,269	723,590	4,528,325	1,000,000	56,089,526	....	....	....	1,426,261	844,153	......	... .	3,616,096	1,497,627	... ...	102,707,044
4	5,008,614	9.612,452	1,071,240	7,936,994	....	47,965,468	....	....	....	488,174	105,368	78,246	7,748	2,576,541	142,049	305,799	92,262,888
5	6,388.523	3,470,928	1,310,419	5,969,475	....	30,669,347	....	....	....	1,448,853	29,345	580,102	280,392	1,434,102	.. ....	73,312	61,326,988
6	6.055,573	15,566,202	3,702,939	8,234,266	3,656,023	104,454,504	1,042,038	....	1,000,000	2,116,768	353,304	950,749	546.123	5,894,267	1,294,241	249,619	190,541,476
7	3,077,991	4.267,480	1,814,871	7,099,975	... .	9,285.386	.	....	. ....	781,358	46.219	9,718	19,126	252,929	....	348.772	34,343,757
8	4,613,913	17,020,986	2,612,741	5,355,686	7.351,042	82,736,281	3 355,938	....	3,191,470	3.085,026	275,942	252,438	157,676	551,625	6,957 414	632,983	168,584,228
9	35,006,565	31,708,171	6,827,782	20,707,162	18,780,983	195,810,380	40,021,627	. ...	2,099,209	8,150,165	475.044	467,274	200 928	6,120.689	13,812,992	120,724	467,264,057
10	10,458,195	33,277,719	18,947,289	19,911,801	36,020.157	141,701,350	94,062,614	....	1,390.454	3,219.425	399,123	1,534.409	55 627	7,168,176	16,440,080	52,839	505,162,886
11	8,729,545	13.191,725	1,956,268	9,352,534	4.698,984	64.427,504	1,050,488	....	500,000	468,743	74,566	5,469	22,339	5,407,180	1,168,405	248,002	143,504,919
12	2,649.488	8,065,880	504,845	6,888,325	1,400,000	44,794,945	....	....	10,011	1,645,075	161,513	426,519	106.658	2,600,000	261,593	266,433	85,367,412
13	3,956,349	8,611,632	1,260,698	4,370,664	...	50,084.325	....	....	....	1,160,501	287,462	4,915	73,450	1,448,449	1,007,724	21,676	91,705,381
14	4,900,654	6,634,803	238,900	5,356,556	....	35,057,387	....	....	....	2,083,163	219,101	434,533	188,737	2,310,918	134,815	69,583	69,884,857
15	6,563,362	13,830,171	421,392	5,455,114	....	54,167,599	....	....	1,449,157	2,943,448	591,242	559,234	503,808	4,497,233	414,360	526,514	121,802,818
16	1,498,470	2,412,502	842,847	2,667,427	....	14,236,310	25,910	....	....	147,140	106,239	77,387	86,505	953,082	......	160,191	27,742,960
17	9,382,540	3,598,201	397,851	75,191	....	8,221,153	....	....	....	67,743	8,815	....	....	404,383	19,112	267,572	25,319,740
18	318,605	477.639	....	....	....	1,908,136	....	....	....	16,689	98,523	10,725	7,969	192,434	....	63,276	4,515,762
	149,780058	255,239781	54,957,659	125888760	172,232,161	1,207,109,046	168955696	......	15,187,626	42,635,290	4,527,796	5,596,930	2,505,401	55,944,018	51,188,148	3,582,780	2,967,373,675

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

CANADA TRUST COMPANY

The Canada Trust Co., London, Ont., reports net profits of $140,352 for the year 1919, compared with $140,136 a year ago. The usual 8 per cent. dividend was paid, amounting to $79,992. Dominion taxes amounted to $14,219 and provincial and municipal taxes to $5,235. The amount transferred to reserve was $25,000, compared with $50,000, and the balance carried forward is $20,756, as against $5,601. Assets have increased from $9,910,267 to $10,780,775. The chief change is an increase of $140,000 in mortgages on capital account, which now amount to $838,937, an increase of $220,000 in mortgages in guaranteed funds, a growth of $140,000 in mortgages, bonds and debentures in estate funds, and of $500,000 in unrealized assets in estate funds.

CANADIAN BRITISH AND FOREIGN BANK

Application will be made at the coming session of parliament for an Act to incorporate the "Canadian British and Foreign Bank," according to a notice in the Canada Gazette. Power to carry on banking and financial business of all kinds outside of Canada only is asked, and also to carry on "business as dealers in general merchandise and gold and silver bullion and other metals, and to hold and deal in real estate and the shares and securities of other companies, and to act as trustee for companies and individuals, and to carry on such other businesses and occupations as may be conveniently carried on in connection therewith, and with such other powers and privileges as may be incidental, necessary or useful."

NORTHERN MORTGAGE CO.

The tenth annual shareholders' meeting of the Northern Mortgage Co. was held in Winnipeg, Man., on January 26, and the financial report for 1919 submitted. The report showed that the net profits for the year were $121,781, an increase of $6,921 over the earnings of the previous twelve months. The sum of $94,797 will be divided among the shareholders in dividends. According to the report the company has invested $195,463 in government and municipal bonds, and during the year paid taxes to the amount of $15,881, double the amount paid in 1918.

The election of directors for the ensuing year resulted as follows: J. H. Ashdown, A. Macdonald, G. W. Allan, K.C., J. A. McDougall, W. H. Malkin, C. S. Riley, G. R. Crowe, J. Robinson, G. F. Galt, Capt. W. Robinson and F. W. Stobart.

DOMINION BANK APPOINTMENTS

Following its annual meeting last week, the Dominion Bank announced a number of important appointments. Two assistant general managers are included, one for Toronto and one at Winnipeg. It was also announced that Arthur Pepler, who has been an official at the head office and has been thirty-nine years with the bank, occupying many important positions, retired on February 2, and will take up his residence in England. The new appointments are as follows: Assistant general managers, W. K. Pearce, head office, Toronto; F. L. Patton, Winnipeg; superintendent of branches, E. A. Begg; chief inspector, W. C. MacAgy; eastern inspector, Dudley Dawson; assistant inspector, T. W. Joyce; chief accountant, head office, W. B. Tannahill.

MONARCH LIFE ASSURANCE CO.

Good results were reported at the annual meeting of the Monarch Life Assurance Co., held in Winnipeg, on January 28. In 1919 the applications received for insurance amounted to $8,031,156, as compared with $5,604,180 in the previous year. The total insurance in force at the close of 1919 was reported as $20,129,349, compared with $15,171,809 at the close of the previous year. The total premium income was increased from $422,118 in 1918 to $603,013 in 1919. Total assets were increased from $1,118,510 to $1,359,157. The interest earned on company funds was maintained at the high figure of 7.42 per cent.

W. A. MATHESON

The late J. T. Gordon, who had been president of the company, was succeeded in that position by W. A. Matheson, general manager of the Lake of the Woods Milling Co., who was vice-president for several years. F. W. Adams, formerly second vice-president, is now vice-president. The other directors are W. P. Riley and W. L. Parrish (both newly elected), H. A. Mullins, R. G. Ironside, H. W. Echlin and J. W. W. Stewart, managing director.

WINNIPEG MAY REVIVE EXHIBITION

Plans Discussed at Board of Trade Meeting—West Indies Trade Resolution Adopted

(Special to *The Monetary Times.*)

Winnipeg, Feb. 5th, 1920.

AT the monthly dinner of the Winnipeg Board of Trade on February 3rd, hemp-growing on a large scale in western Canada was discussed and will become a reality. The initiative in this gigantic scheme, which will ultimately mean the establishment of fibre mills in Winnipeg and other western points, is credited to Col. William Grassie, who has the full support of the Winnipeg Board of Trade. Col. Grassie, who has spent about fifteen years in the study and development and adaptation of hemp-growing to Manitoba's soil, explained at some length the prospects of putting it on the market in 1921.

Good Exhibition Wanted

The revival of the Winnipeg Exhibition was also urged by several speakers. W. E. Milner, managing secretary, declared that unless the Winnipeg Exposition is re-established the position of the city will suffer seriously. Mr. Milner dwelt on the need for the revival of Winnipeg's Exposition, and pointed to a way to finance it. He proposes that Winnipeg float bonds to the amount of $1,000,000 to cover these. He says Manitoba could advance $25,000, Winnipeg citizens in a special tax levy $27,000, and the Board of Trade the other $27,000 to make a sinking fund of $81,000, sufficient to meet the debt at maturity. An operating company could be formed with a capital of $200,000.

The quarterly report of the Board of Trade shows excellent financial development in the board, and figures for the past six months showed that receipts had totalled $55,575, expenditures were $35,240, leaving a balance of $20,334.

Trade with West Indies

C. W. Rowley read and moved the adoption of a resolution of the Montreal Board of Trade, advocating closer trade relations with the British West Indies and British Guiana. Geo. W. Markle seconded the motion, and it was adopted. It is being presented to the various members of the Canadian government and will be read at the meeting of the Associated Boards of Commerce of British West Indies and British Guiana at Barbados, February 23rd.

PACIFIC COAST FIRE INSURANCE CO.

In the news item last week referring to the above company, $45,000 was stated to be the net premiums for 1919. The company now advises us that this was the increase in the net premium income.

PORTAGE LA PRAIRIE FARMERS' MUTUAL

The annual statement of the Portage la Prairie Farmers' Mutual Fire Insurance Co. for 1919 shows that the increase in policies issued exceeded any previous year, and that the total insurance in force amounts to $51,556,343. The assets show an increase of $121,119. The company has made a further investment of $10,000 in Dominion war loans and $10,000 in Manitoba Farm Loans Association bonds, making a total investment in bonds of $70,000. Claims have been exceptionally heavy, a total of $137,508, of which fire claims amounted to $96,620, a big percentage of the losses being due to carelessness. Lightning claims were $13,657, and $25,231 was paid for damage done by wind storm. In thirty-six years the company has paid the farmers of Manitoba over one million dollars in loss claims.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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G. W. Goodall, Western Manager.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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TWO NATIONAL RAILWAY SYSTEMS

DIVIDED into two camps on the most important ownership question in this country at the present time, the Canadian people are awaiting the outcome with considerable interest. Two railroads, each national in extent, the one privately owned and the other the property of the people, now serve every important section of the Dominion. Though some look upon this as a permanent arrangement, yet it is at least without precedent in railroad history. The probability is that the situation will be found untenable, and a very few years will probably find some decision reached.

Apparently theoretical discussions did not suffice to decide the question, and a decision of the utmost importance to this country depends on railroad experience during the coming years. Writing in the annual financial survey of the Toronto Globe, D. B. Hanna, president of the National Railways, said that thus far the public system was progressing satisfactorily, that politics were not permitted to interfere with operation or construction, and that the day of the small road was done. In retrospect of the year's operations, he said:—

"The activities of the year have, therefore, been sufficient to test out the management under government ownership. I am glad to state for the information of those who wish us success, but who doubt that this can be achieved, that I have not observed the slightest tendency of officers to become slack, or in any way to lose their interest. Our men are as much on the job as any railway officers I have come in contact with, and, man for man, I do not think the staff of the Canadian National Railways is surpassed anywhere on this continent. We have been watching very carefully the train operation, particularly where the service initially was not satisfactory, and I am glad to say that we see a marked improvement. We shall continue our efforts, and hope that 'national service' will become synonymous with 'good service.'"

Mr. Hanna did not hesitate, however, to appeal for public support, on the ground that it is the people's own road. "When it is realized," he said, "that over 50 per cent. of the country's railway mileage will, with the inclusion of the Grand Trunk lines, be operated by the Canadian National system, it should be appreciated to what a great extent the future welfare of Canada may be affected by the success or failure of the national system, and the public generally should support the line which is national in ownership and extent, and which the management desires should be truly national in helpful identification with Canada's development as a nation." Such an appeal is scarcely in accord with Mr. Hanna's other expressions.

Private ownership advocates are not by any means inactive. Though the general tendency towards public ownership would indicate that the advantage is on that side, yet public opinion is susceptible to sudden change, and it is quite possible that this weighty factor may swing in favor of private ownership. Recent expressions of opinion in the United States show general dissatisfaction with government operation. A government, moreover, always has many enemies, who will not hesitate to divert business from it, while a corporation's enemies are necessarily few.

E. W. Beatty, president of the Canadian Pacific Railway, addressed the Canadian Club in Winnipeg, a few days ago. He referred to an opinion recently expressed by Mr. Hanna to the effect that, "notwithstanding the fact that the Canadian Pacific had occupied a very unique and strong position within the empire, in a few months' time it would be number two instead of number one." "I imagine," said Mr. Beatty, "that Mr. Hanna and myself could ist down to-day and discuss with the utmost candor the general railway situation. Incidentally to that, we could, I think, agree without much discussion as to which was number one and which was number two. I say this without any hesitation or reservation, because I know what a wise and experienced man Mr. Hanna is. I can say with equal confidence, I think, that five years from now Mr. Hanna and I could discuss the question with equal frankness and agree between ourselves as to which was then number one and which was number two. Of course, it would be the same railway, but as I have said, Mr. Hanna is a very wise man. Five years hence he may even be wiser than he is now, but that would not be necessary to enable him to reach a correct conclusion."

"Mr. Hanna has recently adopted the role of prophet for the National Railways. He is a cheerful prophet, and he paints a glowing picture of the future of the properties under his charge. This is as it should be, and he is wise in making it as attractive as possible. He has recently taken his pencil in hand and added together the joint mileages of the Canadian Northern, Intercolonial, Transcontinental, Grand Trunk and Grand Trunk Pacific railways in Canada and the United States; he has likewise added the number of engines and cars of all descriptions, tons of freight carried on all systems and has concluded the National Railways are, or will be, the greatest railway system in the world. I do not dispute his figures as to mileage, and I do not imagine it is of much public importance whether the gross earnings of the combined systems are greater or less than the Canadian Pacific. Up to the present, they are less, although the mileage is greater, but I do say that the test of the best or worst railway is not necessarily determined by mileage, and 'best' and 'biggest' are not necessarily synonymous terms. Companies must stand or fall on the character of the service they render, and if one railway's service is consistently better than another's, if its officers are more efficient, its service more expeditious and its business transactions with the public more satisfactory, it is the railway which will be rightly regarded as the best, whether its mileage be somewhat more or somewhat less than its rival's."

THE "MADE-IN-CANADA" CAMPAIGN

ABOUT one year ago the executive council of the Canadian Manufacturers' Association decided to intensify the "made-in-Canada" campaign which has been carried on for years. The association through its head office and branches, enlisted the co-operation of public bodies and other organizations. Attention was called to the fact that the United States sells Canada nearly double what we sell them, and this condition has an important bearing upon the exchange situation. The association co-operated also with organizations of engineers and architects with a view to encouraging them to specify Canadian material whenever possible in Canadian contracts. Representations were made to the government and to the legislatures urging upon them the necessity of purchasing Canadian goods, so far as practicable, for all government requirements. Various women's organizations passed resolutions urging upon women buyers the necessity of patronizing goods produced in this country. Exhibitions of "made-in-Canada" goods are being promoted at home and abroad. Labor papers also gave strong support to the campaign, advising the purchase of goods made by Canadian workers.

Another appeal is now made to the members of the association, under date of January 28th. Advertisers are requested to indicate that their goods are Canadian made, and to use Canadian products where possible in their own concerns.

CONTROL OF COMPANY PROMOTION

"BLUE sky law," so-called because it aimed to check the sale of corner lots in the blue sky, has been a leading experiment in financial legislation during the past ten years. Its enactment has been the bogy of crooks, but its operation has been the despair of reformers. Experience in this kind of legislation was described by Thomas Mulvey, under-secretary of state for Canada, to the manufacturers of Toronto on January 29th.

The first blue sky law was passed in the state of Kansas in 1911, and provided that the state banking commissioner should pass on the merits of securities before they should be offered. Two questions arise in considering legislation of this kind, said Mr. Mulvey. The first is whether such legislation is founded on good principles; and second, if the underlying principles are sound, whether it can effectively be carried into operation. Referring to the former question, Mr. Mulvey said that it "hits at freedom of contract and individual responsibility and invokes bureaucratic methods which must be intolerable. No doubt great losses are sustained through fraudulent promotions just as there is great distress, misery and want through intemperance, but it is dangerous to introduce measures which, in their operation, may create greater evils than those they are intended to allay."

Mr. Mulvey also showed that in operation, such legislation had been far from satisfactory. The subject was recently investigated by a New York State commission, and the majority report was against any legislation of the kind. It favored, on the other hand, conferring authority on the attorney-general to investigate commercial frauds on the complaint of any one defrauded. A minority report favored regulations similar to those provided in the British Companies Act.

Several provinces in Canada have considered legislation of this kind, and Manitoba has for some time had on its statute books a Sale of Shares Act containing provisions for the examination of companies proposing to offer securities for sale. A bill was introduced at the last session of the Ontario House, but withdrawn when certain difficulties were pionted out. Saskatchewan now has a similar bill under consideration. It is certainly desirable that any legislation of this kind should err on the side of moderation, for the harm that results from hampering legitimate development more than offsets the saving in preventing fraudulent issues.

One thing of which Mr. Mulvey spoke favorably was the issue of shares with no par value. When asked for his personal opinion on the advisability of blue sky legislation, he said he thought sufficient control could be exercised through provisions in the company's acts of the provinces.

ROUNDING OFF BANKING SERVICE

IN this issue of *The Monetary Times* the address given by R. F. McWilliams, of Winnipeg, to the convention of rural credits societies at Winnipeg, is given in summarized form. It may seem that the space given to his movement is out of proportion to the volume of business handled by the rural credit societies, but in view of the continued agitation for a change in the banking system it is desirable to know the possibilities, and also the limitations, of the Manitoba Rural Credits' Act. While G. W. Prout initiated the movement and fathered the act through the provincial legislature, it was Mr. McWilliams who actually drafted it, and he therefore speaks with authority regarding the legal position of lender and borrower under it.

The west is responsible for most of the agitation for banking reform. A resolution was passed by the Saskatchewan legislature in 1916, asking the federal government to enable the formation of agricultural banks. As recently as January 27th Hon. W. F. A. Turgeon, attorney-general for Saskatchewan, spoke in the legislature in favor of jurisdiction being given to the provinces in matters of banking, by amendment to the British North America Act. W. T. Badger, member for Rosetown, Sask., suggested that the provincial government might be a shareholder in such banks to the extent of about fifty per cent. Should a farmers' government come into power at Ottawa, the door would then be open to changes of this kind.

The rural credit societies of Manitoba have proved a fairly effective link between the bank and the agricultural borrower. At the same time no saving in cost is apparent. The assumption of responsibility by the local society makes the security satisfactory to the bank, and an intimate knowledge of the affairs of each borrower is therefore not necessary. Through being relieved of this work, the bank is able to lend at the rate of six per cent. The arrangement is, therefore, a division rather than a saving of work. Similar results might be obtained by the organization of local banks to supplement the chartered banks, but in any case the latter must remain the distributors of funds. That policy which looks to a maximum of safety and profit, applied in competition with the other banks, must result in the most economical distribution of bank funds through the different sections of the Dominion.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
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THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - -	**$15,000,000**
Reserve Fund, - - -	**$15,000,000**

38A

TRADE EXPANSION

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IMPERIAL BANK OF CANADA

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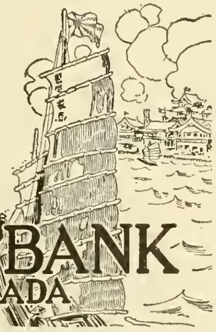
Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Mikado, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

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Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President

C. C. DALTON	ROBT. HOBSON	W. E. PHIN
I. PITBLADO, K.C.	J. TURNBULL	W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

Capt. W. M. Weir has resigned from the vice-presidency of J. A. Mackay and Co. Ltd., bond dealers, Montreal.

Mr. Frederick Williams, manager in Canada for the Motor Union Insurance Co., has just returned from a trip to England.

Mr. B. Hazen Porteous has been elected a member of the Montreal Stock Exchange. He is a member of Burnett, Porteous and Co., Montreal.

Mr. H. K. Carruthers, has accepted the position of secretary of the Ottawa Board of Trade, and will officially take over his duties on March 1st.

Mr. Colin O. Cameron, of the brokerage firm of Thornton, Davidson and Co., Montreal, has been elected a member of the Montreal Stock Exchange.

Mr. W. P. Hickey has been admitted to partnership in the Montreal Stock Exchange firm of McCuaig Bros. and Co. Mr. Hickey has been with the firm for 11 years.

Mr. C. Hawkes, assistant general manager of the Queensland Insurance Co., Ltd., has arrived in Canada from Australia, and is now on his way from Vancouver to Montreal.

Mr. W. M. Neal, formerly secretary of the Canadian Railway Association, has been appointed assistant general superintendent of the Canadian Pacific Railway Co., with office at Montreal.

Mr. W. T. McKee, formerly director and secretary-treasurer of Imperial Oil, Ltd., has tendered his resignation. Mr. McKee has spent 45 years in the various branches of the oil business.

Mr. J. Byard Warnock has just resigned his position as superintendent of production, Massey-Harris Co., Ltd., (Toronto works), to accept the secretary-treasurership of the Federal Finance Corporation, Limited, Royal Bank Building, Toronto. Mr. Warnock is a native of Galt, Ont., son of the late James Warnock, but has been in the employ of the Massey-Harris Co., in Toronto, for the last eleven years. Mr. Warnock will be more especially concerned with the investigation of proposed issues, in which work his factory experience will be invaluable. The Federal Finance Corporation was organized about six months ago by John W. Garvin, formerly with A. H. Martens and Co., Toronto.

Mr. E. P. Frederick, of Ottawa, who has in the past had wide experience in chamber of commerce work and civic activities, has been selected as secretary-manager of the Belleville Chamber of Commerce.

Mr. Geo. Hadrill, secretary of the Montreal Board of Trade, has resigned after 43 years service. Mr. J. Stanley Cook, who has for many years past acted as assistant secretary, has been appointed to succeed Mr. Hadrill.

Mr. George H. Montgomery, K.C., has been elected a director of the new Laurentide Co., Ltd. Mr. Montgomery for some time past has been closely associated with the Grand'Mere enterprise in the capacity of legal adviser.

Mr. R. G. Ramsay and **Mr. A. N. Mitchell** have been appointed assistant general superintendents of the home office of the Canada Life Assurance Co. Mr. G. H. James has been appointed assistant secretary of the company.

Mr. Cecil Bethune, after twenty-one years service as secretary of the Ottawa Board of Trade, is retiring. On February 3rd last a banquet was held in his honor, during which time he was the recipient of a fine silver tea service.

Mr. J. D. Cherry has been appointed manager of the Montreal Agencies, Ltd., Montreal, succeeding Mr. O. W. Pease, who retired January 1st. The Montreal Agencies are Canadian managers for the Queensland Insurance Co., Ltd.

Mr. V. E. Gray, M.A., LL.D., assistant to R. W. Breadner, commissioner of taxation for Canada, has been appointed superintendent of insurance and loan companies in Ontario. Mr. F. Sanderson, F.A.S., has been appointed consulting actuary.

Mr. Robert Mathison, for 37 years a member of the Independent Order of Foresters, has been appointed to succeed Frederick J. Darch, who died suddenly recently, as supreme secretary of the order. George R. Cottrelle will succeed Mr. Mathison as supreme treasurer and George E. Bailey becomes assistant supreme secretary.

Mr. W. H. Somerville, A.I.A., has been appointed to fill the position of assistant general manager of the Mutual Life Assurance Co. of Canada, which position has just been created. Mr. H. M. Cook, A.I.A., F.A.S., has been appointed to the position of secretary to take the place of Mr. Somerville. Mr. E. W. Smith, formerly chief clerk of the premium department, has been appointed to the position of agency auditor, and Mr. George M. Fisher to the position vacated by Mr. Smith's appointment.

OBITUARIES

Mr. F. J. Darch, supreme secretary of the Independent Order of Foresters, died in Toronto on January 23rd.

Mr. Sydney Hood, assistant financial and commercial editor of the Toronto Globe, died on January 31 last.

Mr. W. M. Fisher, for many years manager of the Canada Permanent Mortgage Corporation in Winnipeg, died recently.

Mr. Fraser C. Mackenzie, Toronto manager of Warwick, Mitchell, Peat and Co., chartered accountants, died on February 3.

Mr. Roland Lewis, assistant accountant of the Trade and Commerce Department, Ottawa, died at Barbados, West Indies, on January 31.

Lieut.-Col. John Knox Leslie, of Toronto, died last week in his 74th year. Colonel Leslie, as a young man, was engaged in the banking business with the Canada Permanent Loan Co.

Mr. Geo. Boyd Wickes, manager of the Empire Life Insurance Co., died in Toronto last week. He came to Canada about thirteen years ago, spending three years in British Columbia and three years in Montreal before coming to Toronto about seven years ago.

Mr. Z. A. Lash, K.C., a prominent Toronto lawyer and financier, died on January 24 last at his home, 59 Admiral Road. For over half a century Mr. Lash was a member of the bar of Ontario. He made a special study of corporation law, not only in the interpretation of it but in the manufacture of it; one of his great achievements was the drafting of the Bank Act as it now stands. Born in Newfoundland in 1846, Mr. Lash came to Ontario for his early education. He was admitted to the bar in his twenty-second year, and at the age of thirty he was appointed as Deputy Minister of Justice at Ottawa. He left the department to associate himself with S. H. Blake, Q.C., who had just returned to the firm which J. A. Boyd, Q.C., had left to become chancellor.

THE STERLING BANK
OF CANADA

Your account may require more service than others. Sterling Bank service is rendered according to each client's needs.

Head Office
KING AND BAY STREETS, TORONTO 40

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Nominal Capital	£5,000,000	$25,000,000
Subscribed Capital..........	1,100,000	5,500,000
Amount of Stock Uncalled..	900,000	4,500,000
Amount of Reserve Liability	3,000,000	15,000,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	**$ 9,700,000**
Reserve Fund and Undivided Profits over -	**18,000,000**
Total Assets over -	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

PORTAGE LA PRAIRIE FARMERS' MUTUAL FIRE

Policies issued by the Portage la Prairie Farmers' Mutual Fire Insurance Co. during the year 1919 totalled $22,134,648 compared with $17,700,449 during 1918. Business in force shows an increase of over $7,500,000, and assets now exceed $900,000. The company experienced heavy loss claims, the total being $137,508 compared with $68,477 for 1918.

Total receipts for the year were $259,671, including $74,777 brought forward from 1918, and the 1919 assessment of $153,168. In addition to paying the loss claims, $28,275 was paid out in commission to agents and $20,000 was invested in bonds. The complete financial statement is shown elsewhere in this issue.

STANDARD TRUSTS CO.

Profits of the Standard Trusts Co., Winnipeg, for the year 1919 were $116,645 compared with $120,943 for 1918. Dividends at 9 per cent., the same rate as last year, required $90,000, and a balance of $26,645 is therefore carried forward. The company's assets are now $2,958,741 compared with $2,973,251 at the end of 1918. Trusts assets show an increase of almost $3,000,000, but agency assets are slightly less than last year. The report is given in detail elsewhere in this issue.

One or two changes have taken place in the company's organization, the most important being the appointment of Manlius Bull to the presidency, in succession to the late Mr. Gordon. John McFarland, president of the Alberta Pacific Grain Co., and J. C. Gage, president of the Consolidated Elevator Co., are the new directors, succeeding the late Mr. Gordon and G. F. Stephens (retired on account of ill-health). With regard to the staff proper, M. W. L. Murray becomes the company's secretary in the stead of W. E. Lugsdin, who resigned, and the office of treasurer has been created distinct and apart from the secretaryship, and vested in James Carmichael. Those two officers have been in the company's employ for many years, and have been transferred from Saskatoon office to the head office at Winnipeg. B. S. McNiece succeeds Mr. Murray as the former manager at Saskatoon, being transferred from Edmonton to Saskatoon office, while C. E. Wiggins succeeds B. S. McNiece at the Edmonton office.

HOME INVESTMENT AND SAVINGS ASSOCIATION

A comparison of the balance sheet for 1919 of the Home Investment and Savings Association with that of 1918 shows that assets have increased by $128,000. Mortgage loans, however, have declined by over $200,000, but a new item among the assets, "contracts receivable on real estate fore-closed and re-sold" amounts to the substantial figure of $283,171. Investments in war loans have also been increased from $45,128 to $182,292. Real estate holdings on the other hand have been reduced from $226,643 to $137,579. The liabilities statement shows that while the amount of debentures outstanding has declined by $42,000, deposits on the other hand have increased by $152,000. There is very little change in the liabilities to shareholders.

The results for the year 1919 were discussed by the shareholders at the annual meeting held on February 2nd. Net profits for the year were $101,230, slightly less than last year. After paying taxes and adding the balance brought forward, there was a total of $154,355 available. Dividends at 8 per cent., the same rate in 1918, required $79,357 and a balance of $74,997 is carried forward compared with $68,980 brought forward from 1918. In addressing the shareholders the president, M. Bull, said that owing to the conditions of the money markets the board had decided to retire debentures as they fall due. He also commented upon the reduction in the real estate on hand.

Details of the report are given in this issue.

BRITISH COLUMBIA FOREST FIRES

Statistics covering the forest protection season during 1919 now issued for publication by Hon. T. D. Pattulo, minister of lands in the British Columbia government, disclosed the fact that the number of fires reported in the province, excluding the railway belt, was 1,120. In 1918 the number was 910. The amount of green timber damaged by fire last year totalled 237,000,000 board feet. Out of this quantity it is estimated that 94,000,000 ft. will be salvaged, reducing the net stumpage loss in feet board measure, to 193,000,000 ft. The cost of fire fighting during the season is placed by the minister at $153,000, to which is added the cost of patrol, trails, forest fire pumps, cars, launches and fire fighting tools, bringing the total for the year to approximately $330,000.

TORONTO GENERAL TRUSTS CORPORATION

Because of the fact that it is the oldest trust company in Canada, and on account of the large amount of assets administered, the report of the Toronto General Trusts Corporation is looked upon as typical of trust company experience for the year. The 1919 report, which has already been reviewed in these columns, was presented to the shareholders at the annual meeting held in Toronto on February 4th. No changes took place in the directorate. During the year, it will be remembered, two directors, W. D. Matthews and Hon. Peter McLaren, died, their places on the board being filled by appointment of L. H. Clarke, Lieutenant-Governor of Ontario, and Robert Hobson, Hamilton.

A comparison of some of the principal accounts as at 1919, with the same date in 1918, shows development in all branches of the business:—

	1918.	1919.
Capital paid up	$ 1,500,000	$ 1,500,000
Reserve	2,000,000	2,000,000
Total capital assets	3,759,444	3,882,637
Guaranteed account	8,185,883	9,476,559
Estates, trusts and agencies	78,887,301	87,763,834
Total assets	90,832,629	101,123,031
Gross profits	654,130	757,338
Net profits	321,969	343,983

SUCCESSFUL YEAR FOR TRUSTS AND GUARANTEE

The annual statement of the Trusts and Guarantee Co., Ltd., shows that the company has enjoyed a year during which it steadily expanded its business in all departments. The total guaranteed trust account, including securities on real estate, bonds, debentures, stocks and government, provincial, municipal and rural district bonds, and cash in bank, show a gain to $5,363,413 over $5,182,061 at the end of the previous year.

The steady advance of the estates and agency business is indicated by total mortgages on real estate of a value of $2,194,030 up from $1,636,620, and other securities, including government and municipal bonds and unrealized original assets amounting to $11,619,680, as compared with $10,913,613. With the cash in bank this places the total assets under estates and agency account at $14,046,958 up from $12,783,554. As a result of the increase business during the year the total assets of the company have gained to $22,132,419, as compared with $20,473,199.

The larger business handled has resulted in the company being able to report net profits for the year of $110,175. These profits, added to the balance of profit and loss carried forward from the previous year brought the total amount available for distribution up to $575,419. Of this amount, dividends at the rate of 6 per cent. per annum took $83,856, leaving amount to be carried forward to the new year of $491,563.

Details of the report were given last week.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

59 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

Expansion and Financing Go Hand In Hand

Our managers will gladly discuss your banking requirements with you

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

8-220

THE HOME BANK OF CANADA

Records of Insurance

One page of the Home Bank's Thrift Account Book is a schedule for recording Life, Sickness, and Accident Insurance, while another page is for recording the details of Property Insurance, bringing all the particulars of these items into a concise form for ready reference. Ask for a copy of the Thrift book at any office of the Home Bank.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 2

THE MERCHANTS BANK OF CANADA

Head Office : Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors :

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector : T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency : 63 and 65 Wall Street

London, England, Office, 53 Cornhill : J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain : The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

North Sydney, N.S.	Canadian Bank of Commerce
Jobabo, Cuba	Royal Bank of Canada
Calgary, (Crescent Heights), Alta.	Royal Bank of Canada
Vancouver (West End), B.C.	Royal Bank of Canada
Mount Elgin, Ont.	Royal Bank of Canada
*Ottawa, Ont. (Daly & Friel)	Bank of Montreal

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*Sub-agency.

The sub-agency of the Canadian Bank of Commerce at Vilna, Alta., is now being operated as an independent branch in charge of C. H. McMillan.

The Bank of Montreal will open a branch at Nanaimo, B.C., sometime next month, under the management of W. J. Montgomery.

The Merchants Bank of Canada has arranged to operate a branch at the Owen Sound, Ont., stockyard on shipping days for the convenience of farmers and others bringing in livestock for sale. The bank has secured suitable accommodation in the office of the Galbraith Planing Mill.

The Royal Bank of Canada is going to alter the interior fittings of its premises on Yonge Street, Toronto, at the northeast corner of Richmond, at a cost of $10,000.

EXCHANGE QUOTATIONS

Exchange rates as reported by Messrs. Glazebrook and Cronyn, are as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	16½	16⅞	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	3.73	3.83	....
Cable transfers	3.74	3.84	....

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 5, 1920, compared with the corresponding week last year:—

	Week ended Feb. 5, '20.	Week ended Feb. 6, '19.		Changes.
Montreal	$143,627,188	$ 94,743,387	+	$48,883,801
Toronto	102,156,934	70,412,545	+	31,744,389
Winnipeg	48,544,050	34,589,292	+	13,954,758
Vancouver	15,176,091	11,123,919	+	4,052,172
Ottawa	11,026,575	7,731,207	+	3,295,368
Calgary	7,973,625	5,273,024	+	2,700,601
Hamilton	6,282,538	5,455,835	+	826,703
Quebec	6,667,438	4,959,236	+	1,708,202
Edmonton	4,578,986	3,233,123	+	1,345,863
Halifax	4,694,810	5,052,443	—	357,633
London	3,697,396	3,275,758	+	421,638
Regina	3,770,516	3,030,157	+	740,359
St. John	3,433,769	2,496,342	+	937,427
Victoria	2,876,335	2,114,600	+	761,735
Saskatoon	1,844,749	1,738,217	+	106,532
Moose Jaw	1,448,164	1,309,853	+	138,311
Brantford	1,379,302	862,333	+	516,969
Brandon	653,840	501,863	+	151,977
Fort William	1,064,054	771,784	+	292,270
Lethbridge	764,289	693,608	+	71,681
Medicine Hat	473,051	330,045	+	143,006
New Westminister	648,279	503,109	+	145,170
Peterboro	855,608	638,278	+	217,330
Sherbrooke	1,030,694	1,011,921	+	18,773
Kitchener	1,078,959	921,093	+	157,866
Windsor	2,694,293	1,242,498	+	1,451,795
Prince Albert	422,794	343,941	+	78,853
Total	$378,864,327	$264,359,411	+	$114,505,916

INCOME TAX MAY BE PRODUCTIVE

Finance Minister Has Been Pushing Collection, and Coming Statement May be Surprise—Example of Australia and New Zealand

(Special to *The Monetary Times.*)

Ottawa, Feb. 5th.

THERE has been much criticism recently of the Department of Finance for alleged laxness in the collection of the business profits and income tax. It is claimed that the law is not being vigorously or generally enforced, and that there is a large and expensive organization which is not getting anywhere. There is talk of additional income tax, and those who have paid their share to the government are kicking to the finance minister against further burdens until those whom they claim have evaded the law are made to put up.

Difficulties to be Surmounted

The criticisms may be uncalled for. A statement is being prepared for parliament, and it is intimated that this document will prove a surprise. There is no doubt that there has been a big improvement during the past year. One of the first things Sir Henry Drayton did when he became finance minister was to lay down the law to his officials in charge of the collection of taxation that some ginger must be put into the department. The claim of the department is that income tax is a new thing in Canada, and that the country is tremendous in size and thinly settled. It is claimed that in New York, Philadelphia, or a half dozen American cities, there is more taxable wealth than the whole of Canada. It is aserted that it was five years before the United States government was able to get adequate returns on its income tax collection, and that it took Great Britain fifty years to build up its present organization through which the number escaping is reduced to a minimum.

As an argument that Canada is not adequately collecting the income tax, critics of the department are pointing to what New Zealand and Australia have done since the war. New Zealand, from 1915 to 1918 inclusive, collected in income taxes a total of $55,085,620. New Zealand's population is only about one-eighth that of Canada's. On the basis of population Canada should have collected over four hundred thousand dollars, when the actual collection for income and business profits taxation was only about thirty-two millions for the same period.

The 1919 figures for New Zealand are not yet available. The income tax in Canada was first reported in 1919, when $9,349,719 was collected. The collection of the Business Profits Tax so far as announced have been as follows: 1916-17, $12,506,516; 1917-18, $21,271,083; 1918-19, $32,970,662; total, $66,748,862.

IMPORTANT ONTARIO APPOINTMENT

Following the resignation some weeks ago of A. R. Boswell, superintendent of insurance in Ontario, V. E. Gray, M.A., LL.B., has been appointed to the post. Mr. Gray will also be superintendent of loan companies. Mr. Gray is a university graduate and a lawyer by training. He was with the Trusts and Guarantee Co., Toronto, for four years, until a few years ago he was appointed assistant tax commissioner in the Dominion government.

Dr. Frank Sanderson, F.A.S., will be consulting actuary to the department. Mr. Sanderson was formerly joint general manager and chief actuary of the Canada Life Assurance Co. He is a graduate of Toronto University, a past-president of the Insurance Institute of Toronto, a fellow of the Actuarial Society of America and of the Faculty of Actuaries of Scotland. Since 1913 he has been practising as a consulting actuary.

Mr. Will J. Vale remains in his position as assistant superintendent and registrar of friendly societies.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00
to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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Saskatchewan's Revenue, Expenditure and Estimates

Surplus for Last Fiscal Year — Expenses of Present Year High, and Absorbed Part of Previous Surplus—Revenue is Good, But Provinces Must Not Allow Dominion to Encroach on Sources—Will Borrow Nearly Ten Million.

FINANCES of the province of Saskatchewan, and the general economic position of the province, were set forth clearly by the provincial treasurer, Hon. C. A. Dunning, in the legislature on January 27th. A surplus of $877,593 was reported for the fiscal year ended last April. Estimates for the fiscal year ended April 30, 1921, are now being taken up. Mr. Dunning expressed fear that an endeavor might be made to invade provincial and local fields for additional sources of revenue for the federal government. He quoted figures to show that the cost of provincial and municipal and other local services to the people of Saskatchewan was double the amount per capita of that afforded by federal departments. He expressed the opinion that before any attempt of this nature was made the matter should be given grave consideration by the federal authorities in consultation with provincial and municipal representatives. Better results might accrue if overlapping of federal and provincial services of an identical character were eliminated by the Ottawa authorities.

Dealing with agricultural production, Mr. Dunning quoted the number of acres seeded, the average yields and the total production of the principal grains and vegetables. Every kind of livestock except hogs also showed increases. Dairy production was also increasing, and furs and game probably yielded $2,000,000. The figures, he said, indicated that despite hard conditions in considerable areas of the province, the province as a whole was going straight ahead. The time was past when there was any need to fear any calamity affecting the whole of the people of the province. The past three years had demonstrated that the areas of the province were sufficiently large and diversified to ensure that even if one or more sections suffered there was no need to fear that any combination of circumstances would bring disaster to the whole province. This was an important fact not only to the province but to all local bodies who had to go outside for credit. This fact was recognized, and credits in Saskatchewan were becoming more settled.

Revenue Exceeded Estimates

Turning to the finances of the government, Mr. Dunning said that he was able to report a substantial surplus for the fiscal year. The receipts over expenditures including a surplus brought forward amounted to $877,593. From this should be deducted value of stocks on advances amounting to $184,226, leaving a net cash surplus of $693,293. This surplus was brought about by an increase in revenue over the amount estimated of $410,612 and a reduction in expenditure below that provided in the estimates of $736,552.

Present Year Difficult

Ths surplus had been disposed of by assisting current year's revenue to the extent of approximately $232,000, to pay school and hospital grants, provision is also being made to pay the debt due the federal government on account of 1915 seed grain distribution, amounting to $106,859. It had also been used to retire treasury bills of $60,000, being the balance of the cost of royal commissions. This left a net amount of $194,369 to carry forward. The present financial year had been financially a stormy one. There had been unforeseen contingencies in the grasshopper pest and in the necessity of providing free freight on fodder. After careful survey of the situation he was of the opinion that the balance would come out on the right side during the present fiscal year, as revenues were more buoyant than at any time during the war.

Owing to the general lack of knowledge as to the sources of government revenue and where the money went to, Mr. Dunning announced he intended to make a new departure for a budget speech and give the assembly a summarized idea of the distribution of revenues and expenditures. The revenues were derived as follows: —

Source.	% of total.	Amount received.
Dominion government	32.34	$2,307,147
Provincial taxation	34.76	2,479,708
Licenses	13.72	979,155
Fees	12.88	918,672
Repayment of advances and loans	1.54	110,438
Institutional revenue	1.76	125,929
Fines, forfeits, etc.	1.40	100,219
Miscellaneous	1.55	110,697
	100.	$7,131,968

Expenditures were treated in the same manner. The total expenditures were divided under five heads, according to services performed, including in each case interest on public debt chargeable to that service.

Source.	% of total.	Amount spent.
Administrative	6.01	$ 397,485
Legislative	2.43	160,897
Protective	19.20	1,268,213
Developmental	52.93	3,496,279
Patriotic purposes	12.49	825,468
Miscellaneous	6.91	456,455
	100.	$6,604,798

Under protective services are included such items as police courts, jails and land titles offices. Developmental services include education, public health, neglected children, promotion of agriculture and commerce, highways. Education was the largest item of expenditure, the proportion being 20.99 per cent. This did not include the supplementary revenue which would add nearly another five per cent. Mr. Dunning questioned whether any province in the east spent a similar proportion of its revenue in education.

Public Debt

Gross public debt for the fiscal year was $34,946,404. or $41.95 per capita. This represents an increase of $2.12 per capita over the preceding year. He did not attach much importance to the gross debt, because a very large proportion was self-sustaining. The net debt now stood at $17,742,236, or $21.30 per capita. Last year the net per capita debt was $22.14, so that the year showed a decrease of 84 cents. The fact that the gross debt had increased and the net debt was reduced was brought about by the fact that during the year the debt consisted largely of self-sustaining items. The self-sustaining items were comprised in the telephone system, loans to the Saskatchewan Co-operative Elevator, to the co-operative creameries, cyclone loan to the city of Regina and other advances, all of which carry their own interest charges.

School Lands Trust Fund

School lands trust fund was one of the sources of revenue. For years the legislature had been protesting to induce the federal authorities to increase the interest rates which they are paying over three per cent. and had also endeavored to secure for the province the administration of the lands and the trust fund. So far as the latter was concerned he was unable to report any progress in his negotiations with Ottawa. A year ago he had reported that he had succeeded in inducing the federal government to invest half of the fund in its own securities, bearing interest at five per cent. He was now able to announce that Sir Henry Drayton had consented to invest the whole amount in

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Dominion securities yielding five per cent. This, however, might be looked upon as only a temporary arrangement, as the securities mature in 1922. It was possible, however, that by then a government might be in power at Ottawa which would be ready to turn over the entire trust fund to the province. He estimated receipts from this source for the next fiscal year was $897,600.

Farm Loans Board

The provincial treasurer dealt at some length with the finances of the farm loans board, stating that despite the difficulty of securing five per cent. money, the board had to date loaned a total of $3,960,000 to 2,100 borrowers, representing an increase of over $2,100,000 in loans during the calendar year, and 1,100 borrowers. He was glad to say the borrowers had a high conception of their obligations to the board. While it had been a hard year for many of them, they had paid by December 31, one month after the due date of instalment, 60 per cent. of the total amount of interest including arrears, a very creditable showing when it was remembered that the bulk of the loans were made in districts which were hard hit. He expected, however, that the board would be compelled to carry a number of borrowers over till next year. On a revenue basis, the board has made a profit of $10,800, reducing the original loss from $16,000 to $6,000. This vindicated the policy of the government in providing cheap money for the farmers, and indicated that in a few years the board would be able to repay the money loaned for organization purposes. The work of the board had already had a noticeable effect on other mortgage companies. In some select districts the companies were now willing to loan at seven per cent.

Dealing with the methods of financing the board principally through sale of bonds, Mr. Dunning said that there was still outstanding $1,692,000 in bonds held by the people. The board's revenue was supplemented by farm loan stock from the provincial sinking fund of $925,000, and $1,000,000 federal loan, making a total revenue of $3,617,000.

Provincial Treasurer Dunning briefly outlined the state of the general sinking fund. The standing of the fund was now $961,131, practically all of which was invested in farm loans, stock, 30 years debentures. The source of the fund was moneys constituting repayments of loans. The policy of reloaning the money to the farm loans board enabled the dollars to go on working for the agricultural interests of the province.

Two Bond Issues Made

During the year, two large bond sales had been made by the government. The first was an issue of $3,000,000 of five per cent. debentures, maturing 1931. They were sold May 1, 1919, at 95.07, or a cost of 5.40 per cent. to a Toronto syndicate. The issue was made to redeem $2,500,000 of 6½ per cent. debentures sold to the federal government during the war. The redemption of this issue resulted in a saving of $27,500 per annum of interest charges. The other sale was that reported a few days ago. Referring to the government's policy in connection with bond issues, Mr. Dunning emphasized that tenders were opened in public, and added that there was no patronage list in this province, and challenged any opposition member to get up in his seat and back up the insinuations of the opposition papers in this regard.

New Estimates

Dealing with the estimates before the House, Mr. Dunning announced that they showed a total increase in revenue expenditure of $404,582 over the preceding year. Everything, he said, was going up and it would be strange if the cost of government did not go up as well. He was glad to say, however, that there would be no necessity to introduce new taxation to meet this increase. Dealing with new sources of revenue, Mr. Dunning said that the Dominion government did not perform anything like the volume or value of services to the people of Saskatchewan as did the provincial government and other local bodies, such as the municipalities and school boards. A great deal was being said just now in connection with finding new sources of revenue for the federal government but they should be very careful before they allowed the federal authorities to invade the fields of revenue hitherto sacred to provincial and municipal bodies.

In support of his contention the speaker quoted figures showing that in Saskatchewan the total cost of provincial and local government for the fiscal year 1918-19 was $44,181,000 or $59.38 per head of population, whereas the federal services in this province involved a per capita cost of $26.34. In comparing the needs of the federal government as opposed to the provincial and local authorities, he pointed out that an increased population meant an increased revenue to the federal government, but an increased expense for the province. He further suggested that before any invasion of the provincial tax field be made there should at least be a conference in which the provincial and local authorities were represented. The necessities of the local services were too great to be invaded by the Dominion without very serious consideration. He was of the opinion that something better might be done if the federal authorities were to cut out some of the overlapping services. Many of the federal departments were rendering services exactly similar to those rendered by the province and this was particularly true in the department of agriculture.

Increased Expenditure

Dealing with a few of the important increases in the estimates, Mr. Dunning pointed out that the appropriations for education had been increased from $1,324,050 in the current fiscal year to $1,966,576 in the estimates for the next fiscal year, an apparent increase of $642,526. This amount, however, was partly accounted for by the new practice authorized this session of including supplementary revenue grants under the education vote in order to give a true account of educational expenditures. Deducting $450,000 for supplementary revenue grants, left an actual increase for education out of current revenue of $192,526. Agriculture required apparently only half the sum voted for the current fiscal year. It would be remembered, however, that $380,800 was asked for in the supplementary estimates to cover the cost of the government's free freight policy for fodder and for grasshopper destruction. The bureau of labor and industries vote, a new vote under legislation of this session included in addition to the ordinary items $20,000 for surveys and investigations of natural resources.

Capital Expenditures

Under capital expenditures, the provincial treasurer made reference to an appropriation of $1,800,000 for housing. This would be available to municipalities which wished to take advantage of the federal housing scheme and would not be a charge against the provincial resources. There was also $3,000,000 appropriated for the farm loans board; an increase of $205,000 was provided for for telephones, the total vote for telephones being $1,500,000 was provided, due to the fact that the government was being continually inundated with requests for new telephone lines and additions to existing lines. The war memorial museum vote of $200,000 was a revote; $350,000 was set aside for the university, principally for a new physics building and an extension to the engineering building. They were asking the assembly to revote $250,000 for a new normal school at Saskatoon. Provision was made for $300,000 for court houses and land titles offices in pursuance of the policy of building two new court houses each year until the province had caught up with its requirements. Capital estimates provided for a new jail at Prince Albert at a cost of $100,000; $600,000 for the new mental hospital at Weyburn, none of last year's vote having yet been used. There was also a vote of $60,000 for an institution for incurables. The total vote for highways amounts to $1,679,836, or an increase of $260,000 for the current year.

It would be noticed, Mr. Dunning said, that the contemplated capital expenditures totalled $9,313,000. This might appear a large sum but it did not necessarily mean that the government intended to expend all that money dur-

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ing the year. They wish, however, to be in a position to take advantage of money if it could be secured at a reasonable rate. The proportion of the program to be undertaken would also depend to some extent on prevailing conditions with respect to cost of material and labor and other circumstances.

Everything looked bright for the province of Saskatchewan, said Mr. Dunning in conclusion. The figures, which he had quoted at the outset in connection with the agricultural wealth of the province, indicated the great possibilities in Saskatchewan. It could hardly be expected that after three years of adversity that the province would suffer short crops again this year. He referred to the prediction that a winter of plentiful snowfall presaged a bountiful chop.

Estimates for Next Year

Estimates of revenue and expenditure for the fiscal year 1920-21 were also presented in the House. They show an estimated revenue of $9,500,000 on current account, $1,800,000 from telephone system, and $473,500 under the Agricultural Aids Act. Expenditures provide for sums to be voted for public services, chargeable to current expenditure, of $11,648,034 and for $9,313,000 chargeable to capital account. Included in the proposed expenditure are sums of $4,717,691 for public works and improvements, $1,500,000 for telephones, $5,100,000 for miscellaneous, made up in advances to the Co-Operative Elevator Company for drainage, and $1,800,000 for loans under the federal housing scheme, also $3,000,000 to provide for advances to the Saskatchewan farm loans board. The principal capital votes are $600,000 for normal school and university extensions at Saskatoon, $445,000 for provincial office building and war memorial museum and others at Regina, $25,000 for the mental hospital hospital at Battleford, and $250,000 for the mental hospital at Weyburn.

The estimated revenue is made up as follows:—

Dominion subsidy	$ 1,753,075
School lands fund	897,600
Treasury department	3,684,802
Attorney-General's department	1,174,000
Provincial Secretary's department ..	1,400,000
Insurance department	59,850
Public Works department	135,000
Highways department	112,000
Education department	39,000
Agriculture department	56,000
Bureau of labor	22,520
Municipal department	16,000
Legislative assembly	1,100
King's printer	24,000
Public health bureau	31,000
Superintendent neglected children	7,000
Estimated recenue from telephone system	1,800,000
Estimated revenue under Agricultural Aids Act	473,500
	$11,686,447

A summary of the estimated expenditures shows that civil government will require $525,673; public debt, $2,129,454; administration of justice, $1,055,720; legislation, $171,490; provincial secretary's department, $60,690; insurance department $13,500; public works (income), $901,855; public improvements (income), $1,102,836; education, $1,966,576; agriculture, $234,900; bureau of labor and industries, $85,590; public health and vital statistics, $435,000; neglected children, $120,000; municipal, $37,450; miscellaneous (income), $204,800; administration farm loans act, $311,000; telephone expenditures, chargeable to income, $17,000; making a total of $9,374,534 chargeable to income. In addition the estimates provide for capital expenditures of $9,313,000 as follows: Public works construction, $2,136,000; public improvements, $577,000; miscellaneous, $5,100,000; telephone extension and improvements, chargeable to income, $1,500,000, or a total expenditure in both capital and income of $20,961,034.

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Net profits of the Montreal Trust Co. for the year 1919 were $175,722, the largest in the company's history. The balance forward from 1918 amounted to $78,311, leaving the surplus available for dividends at $254,053. From this was deducted dividends at the rate of 8 per cent., or $80,000; special war taxes, $12,318; and $100,000 was transferred to reserve account, which now amounts to $1,000,000.

The following directors were elected: President, Sir Herbert Holt; vice-president, A. J. Brown, K.C.; executive: Sir Herbert Holt, A. J. Brown, E. L. Pease, C. E. Neill, George Caverhill and P. G. Donaldson, together with Robert Adams, J. E. Aldred, Lord Beaverbrook, Hon. N. Curry, Hon. R. Dandurand, G. H. Duggan, F. P. Jones, Wm. Molson Macpherson, Hugh Paton, James Redmond, T. Sherman Rogers, K.C., F. W. Ross, Hon. W. B. Ross, A. Haig Sims and Stuart Strathy.

TRUST AND LOAN CO. OF CANADA

Plans for the exchange of shares of the Trust and Loan Co. of Canada, for new shares of uniform denominations, have been completed, and are presented to the shareholders in a circular issued from the head office in London, England, under date of December 9, 1919. The circular, which is signed by R. Kingdon, secretary, says:—

"In accordance with the promise given at the last general meeting of the company, my directors have been considering a scheme for the reorganization of the capital of the company. The engagements entered into by the company towards the holders of the debentures and debenture stock preclude the calling up of more than £5 per share except for purposes of liquidation. This undertaking had to be carefully borne in mind by the directors. The problem was to keep faith with the debenture and debenture stockholders, and at the same time to reduce the liability on the shareholders. My directors accordingly have prepared the following plan:—

"At the present time the capital consists of £3,000,000, viz.: 100,000 £20 shares, £5 paid; 25,000 £20 shares, £3 paid; 25,000 £20 shares, £1 paid. The £3 and £1 paid shares have been from time to time issued *pro rata* to the existing shareholders, and the board have received repeated requests from shareholders that all the shares should be brought to the same denomination. They accordingly propose that the first step should be call up £2 and £4 on the £3 paid and £1 paid shares respectively, making the capital of the company £3,000,000 in 150,000 £20 shares, each £5 paid up, or a paid-up capital of £750,000.

"The next step would be to reorganize the capital as follows: (a) Make the capital £3,600,000 in 1,800,000 shares of £2 each. (b) Issue these 1,800,000 shares of £2 each with 8s. 4d. per share (or £750,000 in all) credited as paid up thereon, in exchange for the 150,000 shares of £20 each £5 paid, at the rate of 12 shares of £2 each (8s. 4d. paid) in respect of each £20 share (£5 paid). (c) Capitalize £600,000 from the statutory reserve fund, and apply it in crediting the further sum of 6s. 8d. per share as paid up on each of the 1,800,000 shares of £2 each in the company, making 15s. paid in all.

"The effect of this scheme will be that, though the uncalled capital of the company will remain at the same figure as before, all the shares will be of the same denomination, and the liability on each share will be reduced. It is believed that this change will be of advantage to the shareholders, whilst the security of the debenture-holders will be in no way diminished, but, on the contrary, increased by the addition of £150,000 new money. The paid-up capital of the company will be increased from £600,000 to £1,350,000, and it is on this sum that dividends will have to be calculated in future, if the scheme is carried through.

"The changes, if approved by the shareholders, will have to be carried out by an Act of the Canadian parliament, and the necessary resolutions will be submitted to the shareholders at a meeting which will be convened at an early date."

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Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

MAY TRANSFER GRATUITY AT PAR

An arrangement has been made whereby Canadians who served in the Imperial forces, navy, R.A.F., etc., shall suffer no loss through the depreciation of sterling. Members of these services can now get through the banks the difference due to exchange on all cheques, money orders, etc., representing pay, allowances, gratuity and pensions. It is also announced that forms are now available to these men of the Imperial services to bring their gratuity up to the amount which would be payable had their service been in the C.E.F.

NEW ANNUAL TRADE REPORT

The annual report on the trade of Canada just issued by the Dominion Bureau of Statistics is the first detailed statement of trade covering the whole period of the war. It is a book of a thousand pages and its contents were prepared by the External Trade Division of the Bureau from returns of the Department of Customs. Every detail of Canadian trade for the fiscal years 1915 to 1919, inclusive, is shown. As the Canadian fiscal year ends on March 31, the commencement of the war occurred in the fiscal year ending on that date in 1915, and the conclusion of hostilities was in the fiscal year ending March 31, 1919.

The main tables of this report give details of the trade under every item of the import and export classifications for the five years, every country of origin or destination of goods being shown. The items are grouped according to the classification in use by the Bureau of Statistics up to the fiscal year 1919, so that this annual report corresponds in arrangement with the monthly reports issued during the period covered.

Other tables give the gross trade with every country of the world under various handy arrangements of imports and exports, also historical reviews of trade from Confederation to date. There is a comparative table showing both imports and exports by separate articles as well as tables detailing the trade under the British preferential and French treaty tariffs, illustrating the effect of those measures.

TORONTO BOARD OF TRADE ANNUAL

The annual meeting of the Toronto Board of Trade was held on Monday, January 26th. Officers for the year were elected as follows: President, C. Marriott; W. H. Alderson, 1st vice-president; to the council of the board were elected Messrs. A. R. Auld, Hugh Blain, W. F. Cockshutt, M.P., K. J. Dunstan, R. W. Eaton, Arthur Hewitt, A. O. Hogg, W. H. Lamont, Hugh Munro, J. S. McLean, Fred. L. Ratcliff, Victor Ross, F. M. Sloan, R. A. Stapells and Jas. D. Tree. The selection of representatives on the Canadian National Exhibition Association resulted in the election of Messrs. E. F. Crossland, D. O. Ellis, K. R. Marshall, S. McBride and Alfred Rogers.

In his annual address, Mr. Kenneth Dunstan, retiring president, declared that general public extravagance was responsible for the depreciation of the Canadian dollar in the United States. With high standards of living and high cost of commodities it had resulted in the expenditure of an immense amount on imported articles and on imported raw materials entering into home manufacture. He urged upon Canadians a policy of economy and increased production.

General business conditions throughout the year had been good, Mr. Dunstan stated. In its industrial activities the province of Ontairo would prove the principal source of tonnage for the great national system of railways. "To a great extent," he said, "success or failure of this great public ownership undertaking rests with the people, and optimisim is predicated on the maintenance of freedom from political interference. If this basic condition can be assured the location and excellent character of the lines, the equipment and organization which will obtain when the various units comprising the great system are co-ordinated, and dead wood cut out, should justify the high hopes of the country."

ORILLIA BOARD OF TRADE

The annual meeting of the Orillia Board of Trade was held last week. Among various matters discussed was the formation of a board of commerce, which item was held over. Officers for the year were elected as follows: J. H. Eaton, president; W. W. McBain, vice-president; G. J. Overend, secretary.

WATERLOO BOARD OF TRADE

The following are the officers of the Waterloo Board of Trade for 1920: President, Allan Bechtel; first vice-president, Edgar Bauer; second vice-president, C. W. Wells; secretary, E. Haberer. Council—J. H. Roos, J. A. Harper, C. A. Boehm, A. Bauer, H. Sturm, G. Diebel, Thos. Hillard, A. H. Snyder, H. M. Snyder, F. A. Smith, A. A. McIntyre, E. Haberer, R. V. Wilson, S. B. Bricker, W. S. Weichel, H. G. Mistelle, Geo. Grosz, Mayor Bohlender.

SASKATCHEWAN MUNICIPAL HAIL ASSOCIATION

The annual meeting of the Saskatchewan Municipal Hail Insurance Association will be held in Saskatoon on Tuesday, March 9th, the day preceding the opening of the annual convention of the Rural Municipalities Association. Complete information has not yet been received by the management as to the number of rural municipalities which will be operating under the Municipal Hail Insurance Act this year, but it is anticipated that there will be a few less than last year. The association has been notified of the withdrawal of three municipalities. Last year the total number of municipalities operating under the Act was 125.

SHOE MANUFACTURERS' CONVENTION

The first annual convention of the Canadian Shoe Manufacturers' Association was held recently in Quebec. The following officers for 1920 were elected:—

Honorary presidents, Messrs. Geo. A. Slater and A. Brandon; President, Mr. E. S. Scott (re-elected); vice-presidents, Messrs. J. Daoust and J. D. Palmer. Executive committee—J. Leckie, Vancouver, B.C.; Arthur Sutherland, Amherst, N.S.; H. V. Gale, Quebec; —. R. Worrington, Quebec; Albert Tetrault, Montreal; J. E. Samson, Quebec; T. H. Rieder, G. A. Slater, W. F. Martin and Ralph Locke, Montreal; A. Brandon, Brantford, Ont.; G. W. MacFarland, Brampton, Ont.; G. M. Ainsley, Perth, Ont.; G. S. Coxson and H. G. A. Blachford, Toronto, Ont. Secretary-treasurer, Henri Viau, Montreal.

QUEBEC MUNICIPAL STATISTICS

A report on Quebec municipalities for 1918 has just been issued by the provincial government. The report states that the high cost of materials was responsible in 1918 for a falling off in the building of dwelling-houses and factories, there being 2,887 dwelling-houses built, with a value of $5,339,973, and 176 factories, with a value of $4,309,368.

In the matter of valuation, out of 24,317,662 acres, 20,562,111 acres are taxable with a valuation of $1,377,225,464, an increase of $5,184,692. In the case of the municipalities which failed to report the 1918 figures, the bureau has taken the previous year's figures. The assets of the municipalities amounted to $150,930,866, including sinking funds, and the liabilities amounted to $185,640,500. The value of public utilities owned by the municipalities is $58,039,194, of which $49,055,018 is comprised of water works and sewers, $5,183,279 of electric plants, etc. It is to be noted that the municipalities have practically gone out of the telephone business.

The Great-West Life Assurance Company

Condensed statements for 1919 as announced at the Annual Meeting, held February 3rd, 1920:—

New Business Issued - -	$ 51,577,899
Exceeding 1918 by...............	20,918,342
Business in force - -	212,560,276
Increase in business in force.....	41,696,603
Income (Premiums and Interest) - - - -	8,598,394
Increase for the year............	1,469,288
Assets - - - - -	31,260,347
Increase for the year............	3,479,925
Surplus Earned in 1919 (the largest in the Company's history) - -	1,320,520

The expense rates were again lowered in 1919, and the interest rate earned was 7.08 per cent., excluding profits from securities sold. Including this item, the gross interest yield was 7.68 per cent. The rate of mortality has fallen to 51 per cent. of the expected—practically the pre-war basis.

These splendid results have enabled the Company to make its yearly apportionment to policyholders on the usual generous scale.

A 1920 RESULT

Life 20 Payments. Age 35. $1,000. Premium $33.75. Policy issued in 1900, maturing in 1920.

Total Cash Value available in 1920........ $894.00

Head Office:

Winnipeg

Established 1892

Trade and Exchange

Since 1915 the total foreign trade of the Dominion of Canada has been showing a large excess of exports over imports. But while this balance in the aggregate is very much in Canada's favor, the situation is reversed in our trade with the United States, which, with contributing factors, is responsible for the decline in the value of the Canadian dollar at New York.

Every business man and investor will be interested in a chart which we present in our January Review showing these contrary trends and their effect on our exchange rate.

We shall be pleased to mail a copy on request

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

MONTREAL TORONTO OTTAWA

WORKING OF THE RURAL CREDITS ACT*

Rate of Interest is Fixed, But Banks Do Not Have to Lend—How Loans are Made Safe to the Banks, in Return for Low Rate

By R. F. McWilliams
Thomson, Jameson and McWilliams, Winnipeg

To understand the questions which arise in connection with the securities provided for under this act, it is necessary to have an understanding of the purpose of the act and of the conditions out of which it arose, and of the method by which it was sought to meet these conditions.

At the time of the passing of the act there was throughout the prairie provinces a vigorous and constantly growing agitation against the banks. Farmers constantly complained that they were unable to borrow money with which to carry on their business at times and on terms suitable to their operations or in sufficient amounts, and that what money was secured had to be paid for at extravagant rates. It was also alleged that it was practically impossible for poor men striving to get on their feet to secure any accommodation. The results were that the farmers were buying everything on credit and paying greatly increased prices in consequence. The agitation was rapidly growing into a demand for the establishment of local banks as in the United States or of special agricultural banks as in several other countries. The banks denied that there was just ground for these complaints and declared their willingness to give farmers all reasonable advances. It became evident to those who studied the question that there was a real difficulty which would never be overcome without finding a means of bridging the gap between our existing banking system and the needs of the farming community.

Banks Want Quick Turnover

The Canadian banking system is generally regarded as one of the best in the world, and it is doubtless so, when viewed from the standpoint of its service to a commercial community. But the principle of rapid turnover which is of the essence of commercial life and the customary principle of the banks is inapplicable to farming needs and if the banks are to serve the agricultural interest it is necessary for them to adopt rules and methods different to those applied to commercial businesses. The whole training of banks staffs, with few exceptions, is in the direction of city conditions and few country managers have the training or knowledge of the local conditions and people to enable them to judge adequately of the loaning needs. The process of centralization which has been so marked a feature of banking development in recent years has aggravated greatly the difficulties of the farmers in obtaining necessary facilities.

Rural Credits Fills Gap

It was the purpose of the Rural Credits Act to create an institution which should be a link between the banks and the farmers and should fill the gap which unquestionably then existed and prevented satisfactory operation of the credit system. It aimed to find money for farmers by finding security for bankers. It accepted the view that our banking system is in every way preferable to the American system of local banks and sought to find the means by which this banking system could be made to serve the farming interest in a way suitable to its peculiar conditions. It sought to head-off the agitation against the banks by eliminating the ground of complaint. If the plan succeeds in the long run as it has so far, it will greatly serve the interest of the entire country. If it should fail from any lack of co-operation on the part of the banks there will be an irresistible demand for a change in the banking system.

Briefly stated the plan of the act is to create co-operative groups of farmers who will pass on applications for loans and if approved will guarantee the payment of the loan to the bank or other lender. In return for the service rendered by the society in inspecting and approving the loan and guaranteeing payment the bank agrees to lend the money at a fixed low rate.

Advantages to Borrower

The security which the act affords may be considered from the respective angles of the three parties concerned—the borrowers, the society and the lender.

To the borrower there are two primary advantages of the system. In the first place he knows in advance the rate of interest he shall have to pay and is not subject to any extortionate terms real or imaginary. In the next place the poor man with little or no capital or credit is able to secure advances which no bank would give him in the ordinary course. In certain parts of the province a large part of the money has been loaned to men struggling to get on their feet, with very little capital except honesty and industry and the degree to which these loans have been repaid has abundantly justified the societies in guaranteeing the advances. Further the borrower knows that he has to depend for getting his credit not upon a bank manager, who is a stranger to him and who in many cases is a stranger in the district and unfamiliar with its local conditions or people, but upon a committee of his neighbors who are quite as conversant with his conditions and his chances of making good as he is, and also with him personally and with all the elements in his character which enter into the making of a loan. He is further free from the danger of arbitrary action by the bank manager or his head office or by a private money lender.

Societies' Legal Standing

The rural credit society possesses the usual securities and also a number of extraordinary ones. Its rights may be classified as follows:—

(1) The ordinary security of the borrowers undertaking to pay and his note for the amount with, if thought necessary, an endorser.

(2) A lien upon all the chattels purchased with the money secured for him by the society and upon the proceeds of such loans, as for example, the increase of animals or crops produced by moneys advanced for that purpose.

(3) By registration in the county court the society may secure a lien on all the personal property of the borrower in the district, thus preventing any disposal of the property to a third party except in the ordinary course of business.

(4) The society and its officers and also the lender and its representatives have at all times during the currency of the loan a right of inspection of the borrowers premises to satisfy themselves that the moneys borrowed are in fact being used for the specific purposes for which the loan was made.

(5) In the event of the death or insanity of the borrower or of his leaving the premises or of his failing to carry out the purpose of the loan, the society may make a summary application to a judge of the county court who may place the agent of the society in possession of all the property of the borrower in which the society is interested, together with any other property necessary for the care or use thereof.

(6) No sale can be made by the borrower of his chattels in bulk, except under the provisions of the Bulk Sales Act, which insures the payment of all claims against the chattels by the purchaser if he does not take care that such claims are paid out of the purchase moneys. A case has just arisen in which this remedy has saved the society from loss and the borrower is being proceeded against criminally for fraud by the purchaser.

(7) The society may take any further security desired from the borrower at the time of the loan or later and frequently does so. It can take security on real property by

(Continued on page 32)

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*An address before the Rural Credits Societies' convention, Winnipeg, January 14th.

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UNION TRUST BUILDING
WINNIPEG

CORRESPONDENCE INVITED

D. L. ROSSINI,
MANAGER

DEALERS IN

Government, Municipal and Corporation Bonds

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INSURANCE

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WE WILL BUY

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BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C.

Victoria, B.C.

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Eighth Annual Meeting

Total Assets Now Exceed Over One Hundred Millions

The thirty-eighth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the Fourth of February, 1920.

The President, Hon. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation for the year ended 31st December, 1919.

The Report to the Shareholders was then read as follows:—

To the Shareholders:

Your Directors have pleasure in submitting the Thirty-Eighth Annual Report of the Corporation, together with the usual statements showing its operations for the year ended the 31st of December, 1919.

The gross profits for the year, after providing for all ascertained or anticipated losses, amount to $757,338.05. The administration expenses, including salaries, Directors' and Auditors' fees, advertising, rent, taxes, etc., amount to $413,354.16. This, as you will observe, makes our net profits for the year $343,983.89. To this amount must be added $152,812.13 brought forward on the 1st of January, 1919, making a total of $496,796.02, which has been dealt with by your Directors as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum	$150,000.00	
To payment to the Shareholders of—		
One per cent. Bonus on 2nd July, 1919	15,000.00	
One per cent. Bonus on 2nd January, 1920	15,000.00	
		$180,000.00
To amounts subscribed as follows:—		
Repatriation Campaign	$ 5,000.00	
Salvation Army	1,000.00	
Navy League of Canada	500.00	
		6,500.00
To amount provided for 1919 Federal Income Tax (payable in 1920)		25,000.00
To amount written off Head Office Building		19,767.00
To balance carried forward to credit of Profit and Loss		265,529.02
		$496,796.02

The Assets and Liabilities Statement shows an increase of assets over the preceding year of $10,290,401.71, making the total volume of assets now in the hands of the Corporation $101,123,031.51.

The subscriptions to the Repatriation Campaign, Salvation Army, and Navy League of Canada, which the Board of Directors have made on your behalf, will be submitted for confirmation at the Annual Meeting.

It is with regret your Directors have to report the death during the year of Mr. W. D. Matthews and Hon. Peter McLaren, two valued members of the Board. The vacancies on the Board have been filled by the appointment of Hon. Lionel H. Clarke, Lieutenant-Governor of the Province of Ontario, and Mr. Robert Hobson, of Hamilton.

All of which is respectfully submitted.

A. D. LANGMUIR, General Manager.
FEATHERSTON OSLER, President.

Toronto, January 20th, 1920.

Assets and Liabilities Statement

For Year Ended 31st December, 1919.

ASSETS.

Capital Account—			
Mortgages on Real Estate		$ 1,947,240.85	
Government and Municipal Debentures		401,065.37	
Loans on Debentures, Stocks and Bonds		279,750.31	
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation		376,987.50	
Real Estate:			
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	$725,000.00		
Accrued Rents re Offices and Vaults at Toronto and Ottawa	4,975.22		
		729,975.22	
Cash on hand and in Banks.		147,618.42	
			$ 3,882,637.67
Guaranteed Account—			
Mortgages on Real Estate		$ 7,045,987.67	
Government and Municipal Debentures		2,240,597.18	
Loans on Debentures, Stocks and Bonds		90,800.00	
Cash on hand and in Banks		99,174.73	
			9,476,559.58
Estates, Trusts and Agencies—			
Mortgages on Real Estate		$13,521,264.92	
Government and Municipal Debentures		11,053,176.32	
Stocks and Bonds		1,273,711.56	
Loans on Debentures, Stocks and Bonds		983,302.53	
Sundry Assets		4,965.84	
Cash on hand and in Banks		1,049,370.82	
		$27,885,791.99	
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value		59,878,042.27	
			87,763,834.26
			$101,123,031.51

LIABILITIES.

Capital Account—			
Capital Account	$1,500,000.00		
Reserve Fund	2,000,000.00		
		$ 3,500,000.00	
Dividend No. 94, due January 2nd, 1920	$ 37,500.00		
Bonus of One per cent. payable January 2nd, 1920	15,000.00		
		52,500.00	
Interest in Reserve		35,000.00	
Appropriation for Federal Income Tax and Sundry Accounts		29,608.65	
Profit and Loss		265,529.02	
			$ 3,882,637.67

Guaranteed Account—		
Guaranteed Funds for Investment	$ 9,476,559.58	9,476,559.58
Estates, Trusts and Agencies—		
Trust Funds for Investment or Distribution	$27,885,791.99	
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	59,878,042.27	87,763,834.26
		$101,123,031.51

Profit and Loss Statement

For Year Ended 31st December, 1919.

By Balance brought forward from 31st December, 1918		$152,812.13
By Commissions received for Administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	$757,338.05	
To Management expenses, including salaries, Directors' and Auditors' fees, advertising, rents, taxes, etc.	413,354.16	
Net Profits for Year		343,983.89
		$496,796.02
Appropriated as follows:—		
To Quarterly Dividends, Nos. 91, 92, 93 and 94, at the rate of 10% per annum	$150,000.00	
Bonus of One per cent. payable 2nd July, 1919	15,000.00	
Bonus of One per cent. payable 2nd January, 1920	15,000.00	
		$180,000.00
To Amounts subscribed as follows:—		
Repatriation Campaign	$ 5,000.00	
Salvation Army	1,000.00	
Navy League of Canada	500.00	
		$ 6,500.00
To Amount provided for 1919 Federal Income Tax		25,000.00
To Amount Written off Head Office Building		19,767.00
To Balance carried forward		265,529.02
		$496,796.02

AUDITORS' REPORT

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to 31st December, 1919, and find same to be correct, and properly set forth in the above statements of Profits and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong. The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation. All our requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

After due consideration we have formed an independent opinion as to the position of the Corporation. In our opinion so formed according to the best of our information and the explanation given to us, we certify the above statements set forth fairly and truly the state of the affairs of the Corporation, and are in accordance with its books. All transactions for the Corporation that have come within our notice have been within the powers of the corporation.

R. F. SPENCE, F.C.A. "Can."
J. GEORGE, F.C.A. "Can."
Auditors.

Toronto, January 20th, 1920.

The President, Hon. Featherston Osler, K.C., D.C.L., in moving the adoption of the Report, which was seconded by Brig.-Gen. Sir John M. Gibson, K.C., K.C.M.G., addressed the Shareholders as follows:—

The Profit and Loss Statement and the statement of Assets and Liabilities which have been placed in the hands of the shareholders inform them more pointedly than any extended explanation of mine could do of the remarkable growth and solidity of the business of the Corporation. The volume of the assets in their charge and under their management now exceeds $101,000,000.00, an increase of assets over those shown in the preceding year of over $10,000,000.00. The paid-up capital and reserve are represented by the figures of $3,500,000.00, and a substantial increase in the earnings of the year has enabled the Directors, after providing for an inevitable increase in the expense of management, to maintain the usual dividend of 10% and to pay, in addition, a half-yearly bonus of 1 per cent., and to carry forward a balance of $265,929.

The Directors thought it desirable to carry forward this balance instead of transferring any part of it to the Reserve Fund, which already exceeds the Capital Account by $500,000.00.

The Directors cannot but feel gratified at being in a position to present such a statement to the shareholders, and trust that it will meet with their acceptance and approval.

I have alluded to the inevitable increases in the expense of management, and it is but right to say that a substantial item under this head consists partly in increases of salary and partly of bonus, which the Directors thought under present conditions was but reasonable to give to those who have served the Corporation devotedly and well.

Many of us, no doubt, have observed that the Legislature, prompted probably by exposures of mismanagement in the care of some institution, has endeavored to protect the public by certain requirements designed for the greater security of shareholders and investors. In substance all these requirements had already been observed in the ordinary business of this Corporation and, so far as they were merely formal, have occasioned us no inconvenience beyond the additional labor imposed upon the staff.

The continued confidence of the public in the administration of estates by the Corporation is illustrated by the increase in the number of estates placed in its charge, and this is a subject to which I again invite the attention of the shareholders, every one of whom, if satisfied by the result in his own case with the management of the Corporation, can aid in extending its business and increase its influence.

You will be asked to approve of certain grants which the Directors have thought it right to make in your name, and to confirm a By-law of the Directors relating to the execution of instruments in the course of business.

I cannot without regret refer to the loss the Corporation and the Board sustained during the year by the death of the late Mr. Matthews, whose advice and assistance were much valued by the Board. The illness of another Director, the late Senator McLaren (resulting in his death), and the distance he lived from Toronto, prevented him from giving that assistance which his business experience could otherwise have offered. The places of these two Directors were filled by His Honor the Lieutenant-Governor, Lionel Clarke, and Mr. Robert Hobson, of Hamilton.

You will now listen with interest to the report and observations of the General Manager.

The President then called upon Mr. A. D. Langmuir, the General Manager, to address the Shareholders.

Mr. Langmuir said:—

It is with a great deal of pleasure and no little amount of pride that your Directors are to-day able to report to you that we have succeeded, during the past year, in registering another milestone in the history of the Corporation, in the fact that our assets have now crossed the One Hundred Million Dollar mark. In this connection it is interesting to note that it took thirty-one years to acquire the first Fifty Million Dollars of assets, and only seven years to accumulate the second fifty million. While it has taken thirty-eight years to accomplish this result, in doing so there is another factor to be taken into consideration—something very much more important than the accumulation of the hundred million dollars of assets—which is, that in building up this large Trust Estate business, the policy of the management of the Corporation from its inception has been dictated by a high sense of its paramount obligations as a Trustee. It has not used its high powers except as incidental to the purpose for which it was created. It has not risked its character and capital, or its fiduciary interests by assuming business of a hazardous nature, but has consistently endeavored in all its aims and undertakings, to build up a reputation that would inspire the confidence of the public, and establish the fact that a responsible and well-organized Trust Company—in preference to an individual—is the safest, most economical, and in every other way, the most satisfactory Executor or Trustee to administer estates, and invest and manage Trust funds.

Trust Companies were brought into existence primarily because of the difficulty in obtaining Trustees and Executors having sufficient time at their disposal to accept such responsible positions, and also because, even if such people could be found, there was no certainty of permanency. Such reasons hold good just as strongly to-day as ever before; in fact, one might say, even more so. To-day, business men in all walks of life, recognize that a new era has opened up in the world's history. During the year great things have been accomplished as a result of the efforts for a reconstruction of old-time methods and understandings, and as a consequence of these new conditions, the time, attention and consideration of individuals towards their own personal affairs will be required more than ever.

It should, therefore, be expected that the demand by the public for the services of a Trust Company for the management of its affairs will show a steady increase.

Primarily, the functions of Trust Companies may be described under two categories:—

(a) Those relating to the management and realization of estates, payment of debts, etc., which, speaking generally, are the duties of an Executor;

(b) Those relating to the care, management and investment of Trust funds, which are the duties of a Trustee.

Under the first come such duties as renting houses, making collections, repairs, placing insurance, paying taxes, effecting sales of real estate, realizing assets, conducting businesses, etc., etc., and the distribution of Capital and Income to beneficiaries.

And in the second case, the investment and management of Trust funds, collection and disbursement of income pending the arrival of the period when the distribution of Capital takes place in accordance with the terms of the Will or Trust Deed under which the Trust Company acts.

In the selection of an Executor, Trustee, or Agent, to fill these duties, too much importance may be given by the person considering the appointment of a Trustee, to the matter of charges for compensation, inasmuch as such fees are not different from those that are allowed by the Courts to individuals. The important point to be determined by the Testator or Settlor is that in the selection of his Trustee he may feel assured that he has fully protected the interests of his family and estate, and that such Trustee can be faithfully relied upon to carry out the conditions and terms of the Will or Trust Settlement Deed. In this connection it should be remembered that a Corporate Executor and Trustee in touch with the market at all times, and being in a position to acquire investments in large amounts, may frequently effect a considerable increase in the revenue of the estate in this way, as well as in making advantageous sales of assets that would go a long way in offsetting the Trust Company's remuneration.

While on this subject it will be of interest to the public to learn that the Public Trustee in England, whose fees a few years ago, were fixed at what was considered a cost basis, has found that, in order to take care of the bare expenses of the department, the charges for the administration of Estates, care and management of Trusts, etc., must be very considerably increased. In his published report for the year ended the 31st of March, 1919, he shows a deficiency of £52,990 or, in other words, that the expenses of his department exceeded his income in one year, on the basis of the fees fixed, by nearly $250,000. It is now found necessary to very greatly increase the original tariff of fees under which it was hoped that the Department might be administered; indeed the suggested new rates, together with the cost to the estates of the work that is farmed out to real estate and other agents, in accordance with their practice, and the charges made for special services such as inspecting property, registration and enquiry fees, etc., will, as we estimate, bring the cost to the estates under the care and management of the Public Trustee up to a figure that will exceed the cost of administering similar estates in Canada under our Trust Company system. The report of the special committee appointed by the Lord Chancellor to enquire into the organization of the office of the Public Trustee in England, as recently presented to Parliament, provides interesting information on the subject of estate administration, as well as upon the cost connected therewith.

In the administration of a large volume of assets, comprised of almost every class of security in which are interested a great number of people, it would not be surprising if differences of opinion sometimes arose between Trustees and beneficiaries in the construction of documents, or in respect to matters of detail connected with the administration of some estates. Such instances, I am glad to say in the experience of the Corporation, have been very few in number.

At the date of our last Annual General Meeting of Shareholders an Armistice had been arranged between those conflicting antagonists who for nearly four years had been carrying on a War, the nature of which had never previously been experienced in the world's history. A full year has since elapsed, during which interval protracted negotiations have been carried on by the representatives of the nations interested, looking to an arrangement for a settlement of peace terms and conditions that would insure safety and tranquility for future generations. It is a cause for thankfulness to know at this time that such arrangements have been completed, and the Treaty signed, and that the nations of the world may again resume their peaceful pursuits. Concurrently with these negotiations, the world has been undergong a period of unrest, a result, no doubt, of the war, and the culmination of those differences which have racked the social and industrial life of the world, and which gave so much dissatisfaction before the war, and, indeed, are still causing anxiety in our financial, social and industrial life. Nevertheless, great strides have been made during this year of reconstruction towards finding solutions of these difficulties through the good common sense exercised by those saner representatives of the contending interests, who realize that we have entered upon a new era in the world's history; that a new state of society exists, having different ideals, and with a very much broader and more generous appreciation of the requirements and necessities of that class of our people who form the greatest bulk of humanity, and upon whose industry and contentment the happiness of the world is dependent. It is to be hoped when our next Annual Meeting takes place that the world will again have become normal, producing the necessaries of life and materials that are so absolutely necessary to relieve the burden of debt which has been inherited as a result of four years of destruction.

The detailed and very full statements connected with the different departments of the Corporation's operations which have been explained to you to-day, I am sure will have been received not only with satisfaction, but with an appreciation that in the conduct of the business, the nature of the investments made, and securities held, the affairs of the Corporation are in an excellent position, not only for yourselves as Shareholders, but also for that large clientele whose estates and interests are under our management.

It is usual on occasions such as the present, when Shareholders meet together, to receive an account of the stewardship of their Directors and management, to direct one's remarks principally to results of operations as they affect their more special interests, but as this Company is something of a Public Utility Corporation, it will be in order, before taking up the Assets and Liabilities, and Profit and Loss statements to digress a little and refer to some matters that have a bearing on those liabilities of the Corporation which form such an important part of the Corporation's operations, namely, the affairs of the Estates and Agencies under its control.

The Estate assets now under management of the Corporation aggregate the large sum of $87,763,834.26. Of this amount, investments have been made by the Corporation to the extent of $26,831,455.33. The character of these investments is set forth in the Assets and Liabilities statement, and the balance of the Estate assets is comprised of securities in the original state of investment or condition in which they were taken over, amounting to $59,878,042.27, and are of the following nature:—

Mortgages	$ 6,188,573.29
Stocks and Bonds	35,932,750.83
Real Estate	14,147,787.90
Miscellaneous Securities	3,608,930.25
Total	$59,878,042.27

In most cases, in connection with these original assets, authority is vested in the Corporation by the terms of the documents under which we act, to retain or realize upon them as the Corporation in its discretion may determine. Of course, this is a very great responsibility, requiring close and constant attention to all the different classes of securities affected. In some instances, the Corporation's responsibility in exercising this discretion depends on receiving the consent of certain of the beneficiaries interested.

It might be interesting to mention that realizations on account of original assets were made during the year just closed of the following classes of securities:—

Real Estate	$1,412,233.94
Mortgages	1,427,731.63
Stocks, Bonds and Debentures	5,861,094.27
Miscellaneous Assets	1,190,513.44
Total	$9,891,573.28

The realization of such assets receives the most careful consideration of the Management and Heads of Departments, who are experts in their knowledge of these different classes of securities, as well as the personal consideration of your Directors, on all important matters.

The profits of the year, while almost equal to our best year, notwithstanding the increased cost of administration, and no doubt satisfactory to the Shareholders of a conservatively managed financial institution in connection with which large profits are not usually looked for, are nevertheless very moderate when it is remembered that assets aggregating over $100,000,000 are under administration, or in view of the fact that the net profits are only 9 per cent. on the combined Capital and Reserves, which represent the amount the Shareholders have under investment in the Corporation. Too frequently the public get the impression that large financial institutions or corporations organized to conserve the property or assets of others, or to gather up the savings from many people to lend again on farm or city property, or to governments or municipalities, are reaping rich harvests for their shareholders, when, as a matter of fact, their stock is only attractive to investors of a most conservative sort, who are looking for safety rather than large profits. Such institutions never can be sources of great wealth, either for the shareholder or the Government Treasury Department looking for income.

INVESTMENTS.

The investments negotiated by the Corporation now aggregate the large sum of $39,213,884.21, being an increase over the preceding year of $3,418,236.15.

While during the past year there has been evidence of an improved demand for mortgage loans, the repayments made continue abnormally large, but with the tide of immigration again commencing to flow towards Canada, and building operations becoming more active, a very substantial improvement should be experienced in the demand for this class of investment.

In this connection, however, too great caution cannot be exercised at the present time in scrutinizing values placed upon farm lands in the Western Provinces. With the high prices prevailing for farm products at the present time, and the inflow of people from the south with greatly enlarged ideas of farm land values, an enormous expansion in values is taking place in these Provinces as a result of such influences; and while at the present prices of farm produce such values might be upheld, judging by past experience, we must in time look for more normal conditions, and very considerably reduced prices for all those commodities, the sale of which at the present time is bringing to our farmer friends such substantial profits.

REAL ESTATE.

With regard to real estate conditions which have prevailed throughout Ontario during the year 1919, I may say that not for many years has there been such an active demand for residential property, due, of course, entirely to the lack of building during the war period. Every advantage was taken of these conditions to dispose of estate properties which were held for sale by the Corporation. With regard to business property conditions were not so favorable, particularly in the early part of the year, and some difficulty was experienced in keeping space fully occupied. A distinct improvement developed during the year, however, so that at the close of 1919 there was little or no warehouse or office space available in Toronto for rent. The indications are that this coming year, in view of the difficulty in finding suitable locations, an active market may be looked for in all branches of real estate.

GUARANTEED INVESTMENTS.

Our plan of Guaranteed Investments has met with much favor during the past year, the amount entrusted to the Corporation for investment in this plan having been increased over that of last year by $1,290,675.61.

I have no hesitation in recommending this form of investment to all people who have surplus funds for investment. The rate of interest return is equivalent or better than that received from Dominion of Canada War Bonds, and investors are relieved from all care and responsibility of any description in connection with the investment.

SAFE DEPOSIT VAULTS.

The demand for compartments in the Corporation's vaults and for storage facilities has been satisfactory, so much so that orders for additional nests of compartments to be installed have been made, in order to keep up with the demand.

In conclusion, I desire to thank the members of the Advisory Boards at Ottawa, Winnipeg and Vancouver, for the great personal interest they have taken in the matters brought before them for consideration, and for advancing the interests of the Corporation.

I also am greatly appreciative of the loyal, conscientious, and efficient manner in which the officers and members of the staff of the Corporation have discharged their duties during the past year. At the same time I wish to express to all of those who went overseas and have returned how thankfully we welcome them home again, and to feel that they have taken up again their duties in the office so satisfactorily.

The Report was unanimously adopted.

On motion the following Shareholders were elected Directors for the current year, namely: Hamilton Cassels, K.C., LL.D., Hon. Lionel H. Clarke, Hon. W. C. Edwards, Wellington Francis, K.C., Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D., Arthur C. Hardy, Robert Hobson, John Hoskin, K.C., LL.D., Lieut.-Col. R. W. Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir Daniel H. McMillan, K.C.M.G., Lieut.-Col. John F. Michie, E. T. Malone, K.C., Sir Edmund B. Osler, Hon. Featherston Osler, K.C., D.C.L., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., E. C. Whitney, H. H. Williams.

At a subsequent meeting of the Directors the following officers were elected: President, the Hon. Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D., and Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D.

BRANDON BOARD OF TRADE

At the annual meeting of the Brandon Board of Trade on January 29th the following officers were elected: President, P. A. Kennedy; first vice-president, F. W. Hobson; second vice-president, J. D. Kennedy. Council—A. E. McKenzie, J. S. Wilmott, Rev. J. George Miller, N. W. Kerr, J. S. Maxwell, R. Crawford, M. Donaldson, C. S. Unicume, E. Bolton, G. F. Doig, A. R. McDiarmid, A. F. Campbell, George Nearing, Willard Hughes, J. E. Matthews and F. H. Johnson.

In his annual address Mr. Kennedy spoke of the wide activities of the board during the year. He urged closer co-operation between the Wheat Board and farmers and more active encouragement to wholesale houses to locate in Brandon. He stated that 400,000 tons of freight were shipped into Brandon in 1919, and recommended that transportation facilities be increased, and thus give the city an opportunity to bid for further freight traffic.

A very interesting address on "The Deepening of Great Waterways" was delivered by Major A. C. Lewis, of the Toronto Harbor Commission.

That the transportation facilities of this country have reached their limit, and that the system is now almost obsolete, is the firm belief of Major Lewis. The time is ripe for reorganization, he stated. The matter of wheat leaving western Canada affects every municipality west of the Great Lakes. Taking 155,000,000 bushels as the average crop per year for Canada, Major Lewis stated that only 50,000,000 of this amount was used at home and the remainder was shipped out of the country. From 55 to 66 per cent. of the grain shipped to Europe to-day from Canada finds its way through American ports.

WORKING OF THE RURAL CREDITS ACT

(Continued from page 26)

way of additional security only, its powers in this respect being identical with those of a bank.

Lender's Security

To the lender who may be a private person as well as a bank, there are a number of substantial advantages in loaning under this system beyond those enjoyed in ordinary commercial loans:—

(1) The bank has in effect a local advisory board, composed of picked men familiar with the neighborhood, who both pass on the loan before it is made and continue as an inspection committee during its currency.

(2) This committee acts for the lender, not only without pay but with a measure of guarantee on the part of every member as well as on each of the members of the society for whom they act.

(3) The bank has a guarantee fund contributed to by the provincial government and the municipalities, as well as by members of the society, many of whom are substanital farmers who do not require the assistance of the society in borrowing but have joined the societies to help their poorer neighbors.

(4) The lender has the advantage of all the extraordinary remedies vested in the society by the act.

(5) There is a constant supervision of the operations of every society by officers of the provincial government who are both agricultural experts, competent to advise borrowers in the best methods of making a success of their business and business men trained to judge of the loans made and alert to protect societies from any losses which might bring discredit on the system.

Bank's Concession

In return for all these advantages, the banks are bound to lend at a rate of six per cent., plus an additional one per cent. paid by the borrower towards the expenses of the society. The bank is under no compulsion to lend but if it lends at all through a rural credit society it must lend on these terms. This provision for a fixed rate of interest is the key of the whole act. It is of secondary importance what the rate is and financial conditions may develop which would warrant an increase or a decrease in the rate, but it is of vital importance that there should be no variation from the fixed rate. With all the additional securities given by this act the banks ought to be willing to lend at the present rate particularly in view of the fact that the success of these societies means an incalculable assistance in the development of the country and a strengthening of the position of every other customer of the banks. To the farmer, it means that he can secure money on the same terms as the capitalist and if he can be satisfied that he is receiving such terms his antagonism to the banks will cease and he will become an ardent supporter and co-operator with the Canadian banks.

GREAT WEST LIFE ASSURANCE COMPANY

The Great West Life Assurance Co. had a large increase in business in 1919, as shown by their statement presented at the annual meeting in Winnipeg on February 3rd. New business issued amounted to $51,577,899, an increase over 1918 by $20,918,342. The company's business in force now amounts to $212,560,276, an increase of $41,696,603 during the year. The income last year from premiums and interest amounted to $8,598,394, an increase of $1,469,238. Assets now stand at $31,260,347, an increase during the year of $3,479,925. Interest rate earned was 7.08 per cent., excluding profits from securities sold, or, including this item, the gross interest yield reported at 7.68 per cent. The rate of mortality has fallen to 51 per cent. of the expected, which is practically the pre-war basis.

Estabilshed in 1892, the Great West Life is now one of the largest Canadian insurance companies. Its agency force extends over the whole Dominion, and also into the United States, and by means of a thorough mortgage loaning organization in the west it is able to earn a high rate of interest on its investments.

A number of new appointments at head office were made recently as follows: Comptroller, A. J. D. Morgan; superintendent, group insurance, M. H. Bingeman; assistant actuaries, C. C. Sinclair, F. D. MacCharles, H. G. Hurd.

SUCCEEDS WILLOUGHBY-SUMNER, LTD.

On January 1st, 1920, Arch. J. Trotter, who for the past eight years has managed the affairs of the firm of Willoughby-Sumner, Ltd., in Saskatoon, Sask., took over the real estate, loan and insurance agency business of the aforesaid firm, and in company with Donald Stewart will carry on these branches of the business.

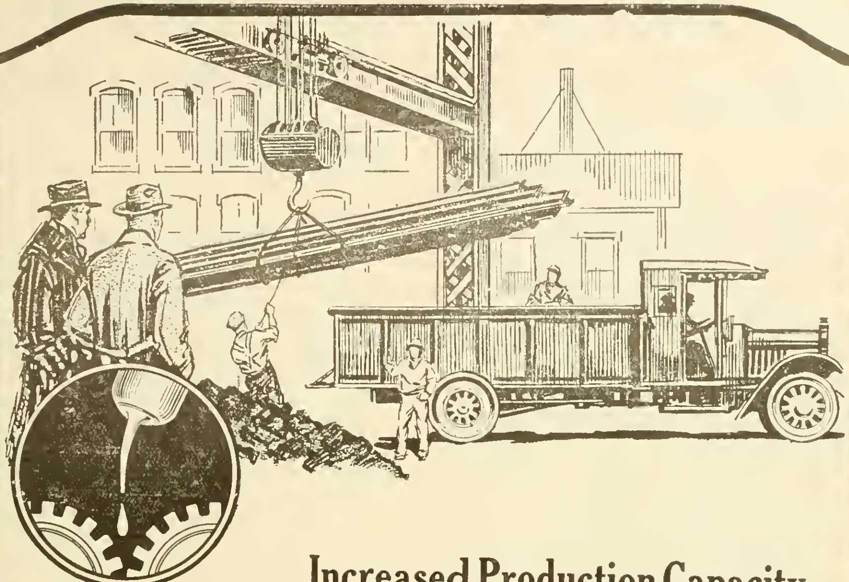
Mr. Trotter was a director and member of the local board of Willoughby-Sumner, Ltd., in Saskatoon, and has also a wide circle of business acquaintances in Winnipeg and Montreal. Mr. Stewart, who will continue in charge of the casualty branch of the firm's insurance business, was for some time with the General Accident Assurance Co. in Perth, Scotland, and is well known in the business circles of Saskatoon and Toronto. He went overseas with the 28th battalion, but resumed his duties recently on being discharged from active service with the Canadian Expeditionary Force.

The firm of Willoughby-Sumner, Ltd., was first formed in 1900 by Dr. J. H. C. Willoughby, and in 1912 the firm, then known as J. H. C. Willoughby-Sumner Co., was joined by Mr. Trotter, then chief inspector for the Royal Exchange Assurance. At that time Dr. Willoughby went to reside in Ontario, where he is now engaged in farming. Shortly after Mr. Sumner went to London, England, where he formed the firm now known as Willoughby-Sumner, Ltd., who will continue to carry on their business as stock and grain brokers. and will also retain their large real estate holdings.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Feb. 4th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.35	.60	Carter Crume pref.	66.50	73.50	Home Bank	95	98.50	Nova Scotia Steel 6% deb.	85	90
Alta. Pac. Grain....com.	170	190	Cockshutt Plow .pref.	67	72.50	Imperial Oil	140	149	Ontario Pulp ...... 6's	107	.
" " " ...pref.	86.50	91	Col'gwood Shipb'dg com.	76	90	Inter.Bus.Machin's.com.	. .	80	Page Hersey ...... pref.	73	...
Ames-Holden Tire com.	39.50	42.50	" " 6's	92.50	96.50	" " " .pref.	....	97	Robert Simpson ..pref.	76	80.50
Amer. Sales Bk.....com.	4	7	Continental Life	17.50	25	King Edward Hotel.com.	75	80	Rosedale Golf	300	...
Belding Paul.......com.	58.50	62.50	Crown Life	82.50	100	" " " ...7's	75	80	South Can. Power..com.	25	28.50
Brand-Henderson..pref.	94	98	Cuban Cane Sugar.com.	37.50	42.50	Lambton Golf	480	...	" " " .. pref.	67.50	72.50
Burns, P., Isl...., 6's	98		" " " pref.	80	88	Loew's (Montreal)..pref.	80	88	Steel & Rad. ......6's	71.50	77.50
British Amer. Assurance	13	16.25	Davies William... ...6's	98	102	" (Ottawa).. cum.	12.25	15	Sterling Bank	104	109
Can. Crocker-Wheeler pf.	81	87.50	Dom. Iron & Steel 5's 1939	73	78	Manufacturers Life	35.50	41.50	Sterling Coal.......com.	18	21
Can. Machinery. ..cum.	40	46	Dom. Power. .... com.	55	60	Maritime Coal	8	12.50	Sun Life	150	
" " ....pref.	62		" pref. xd 3½%	96	100	Massey-Harris	104	118	Temple Allen Theat.pref.	80	87.50
" " ....6's	82	90	Dunlop Tire.....pref.	93	97	Milton Pressed Brick	24	...	Toronto Power 5's 1924	85	89.50
Can. Marconi	3	3.85	Eastern Car..........6's	90	95	Mississauga Golf	55	65	United Cigar Stores pref.	1.75	2
Can. Oil ...com.	46	51	Goodyear Tire.. .. com.	200	....	Morrow Screw ... .com.	89	....	Western Assurance	14.50	16
Can. Salt. .. 6's	90	96	Gordon.Irons'e & Fare 6's	.	97	Murray-Kay .... pref.	67	77	....	....	...
Can. Tea 7% pref.	68	75	Great West Life	200	....	National Life	42	..	......	...	..
Can. Westinghouse	107	120	Harris Abattoir... 6's	95.50	100	North-Amer. Pulp	6.25	7.25	......	.	...



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ENGINE OILS

- Imperial Kearsarge Engine Oil
- Imperial Solar Red Engine Oil
- Imperial Atlantic Red Engine Oil
- Imperial Junior Red Engine Oil
- Imperial Bayonne Engine Oil
- Imperial Renown Engine and Dynamo Oil
- Imperial Standard Gas Engine Oil
- Imperial Ario Compressor Oil

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BRANCHES IN ALL CITIES

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 30th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1919, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

It is with much pleasure that the Directors present to the Shareholders the Annual Statement of the business of the Corporation for the year 1919, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and sundry contributions to Patriotic Funds, amounted to...	$ 827,983.51
The balance at the credit of Profit and Loss at the beginning of the year was	172,509.77
Making available for distribution	$1,000,493.28
This sum has been appropriated as follows:—	
Four quarterly dividends of Two and One-half per cent. each on the Capital Stock......	$ 600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	150,493.28
	$1,000,493.28

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 14th, 1920.

GENERAL STATEMENT

31st December, 1919

LIABILITIES

Liabilities to the Public

Deposits and Accrued Interest ..	$ 6,206,962.05	
Debentures — Sterling — and Accrued Interest (£2,105,063 7s. 6d.)	10,244,641.72	
Debentures—Currency—and Accrued Interest	4,122,278.35	
Debenture Stock and Accrued Interest (£87,869 14s. 8d.).....	427,632.70	
Sundry Accounts	2,229.92	
		$21,003,744.74

Liabilities to Shareholders

Capital Stock	$ 6,000,000.00	
Reserve Fund	5,750,000.00	
Dividend Payable 2nd January, 1920	150,000.00	
Balance carried forward at Credit of Profit and Loss ..	150,493.28	
		$12,050,493.28
		$33,054,238.02

ASSETS

Mortgages on Real Estate......	$26,211,306.42	
Advances on Bonds and Stocks...	404,699.24	
Municipal Debentures, Bonds, British War Loans, Dominion of Canada War Loans and other securities..	4,232,768.18	
Real Estate acquired by Deed or Foreclosure	228,259.44	
Office Premises, (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock and Halifax)	732,134.59	
Cash on Hand and in Banks....	1,245,070.15	
		$33,054,238.02

R. S. HUDSON,
Vice-President and Joint General Manager.
JOHN MASSEY,
Joint General Manager.

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information, and as shown by the books of the Corporation, and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

A. E. OSLER,
HENRY BARBER, Auditors.
Chartered Accountants.

Toronto, January 12th, 1920.

In moving the adoption of the Report of the Directors, the President, Mr. W. G. Gooderham, said:—

I am sure the Report and Financial Statement which the Assistant General Manager has just read has afforded the Shareholders the same satisfaction and pleasure which your Directors have in being able to present so gratifying an exhibit of the Corporation's affairs.

After paying the usual quarterly dividends at the rate of ten per cent. per annum, a quarter of a million dollars have again been added to the Reserve Fund, which now amounts to $5,750,000, in addition to which there are unappropriated profits amounting to $150,493.

A comparison of the General Statement with that of a year ago will disclose evidences of progress made during the year in every department. Not only have gratifying increases taken place in the amount of our deposits and of our debentures payable in Canada, but, as I expressed the hope a year ago, the money obtained in Great Britain on the security of our Sterling Debentures does not this year show any diminution.

While we are desirous of maintaining the amount of our capital borrowed in Britain at not less than its present level, the adverse exchange rates render it impossible to bring money to Canada, and as long as this condition continues, no considerable increase in our Sterling Debentures may be looked for. In the meantime, therefore, it is necessary to look to Canada for the funds with which to supply the demand for loans. Our Shareholders can materially further the interests of the Corporation in this direction by their influence as well as by making it the depository of their savings.

The amount of high-class negotiable securities actually owned by the Corporation is considerably greater than at the end of 1918, due to further investments in both British and Canadian War and Victory Loans, and to increased holdings of stock in The Canala Permanent Trust Company. The latter Company's paid-up stock is now one million dollars, and during 1919 its net profits were in excess of seven per cent. on the average capital actually paid-up. It was considered advisable to transfer one hundred thousand dollars from the Profit and Loss account of our Trust Company to establish the beginning of a Reserve Fund for it.

Notwithstanding the larger investments in Bonds and similar securities, the Corporation's mortgages on real estate, which are always its chief and most desirable form of securities, amount to the large sum of $26,211,306.42. The total Assets have increased from $31,461,387.24 to upwards of Thirty-three million dollars.

Some time ago the Directors decided that it would be advisable to have a Branch Office for the Province of Nova Scotia in Halifax, instead of, as hitherto, transacting all the business arising in the Maritime Provinces in Saint John. Our office building in Halifax was completed last month, and the new Branch was opened on the first business day of this year.

I believe a brief review of the progress made by the Corporation since 1905 will be of interest to the Shareholders.

At the close of the year 1905 the Reserve Fund and unappropriated profits totalled $2,244,708.50, while during that and the two years following the Shareholders received dividends at the rate of six per cent. per annum. Beginning in 1908 the dividends were gradually increased, and for the past seven years have been at the rate of ten per cent.

At the close of 1919 our Reserve Fund amounts to $5,750,000, in addition to unappropriated profits of $150,493, making a combined surplus of $5,900,493. The average annual increase during the fourteen years was $261,127. While not attempting to prophesy, I think it may reasonably be expected that at the end of the present year we shall attain the goal towards which we have long been aiming, a Reserve Fund equal to our paid-up Capital. When that objective has been reached, the Directors may not consider it necessary to appropriate so large a portion of the annual profits for further additions to that Fund.

I have confined my remarks entirely to the business and affairs of the Corporation of which we are Shareholders, and in which I have taken a deep personal interest from the day I became associated with it. For sixty-five years the Canada Permanent has occupied a prominent and honorable position among our leading and most responsible financial institutions. From my close association with and personal knowledge of its affairs, I have no hesitation in reiterating that its position to-day is even more firmly established than it has ever been.

The death during the year of Mr. W. D. Matthews took from us one who has filled a large place not only in the affairs of this Corporation but in many large institutions of great importance to our Country. Mr. Matthews had been associated with the Canada Permanent as a Director for twenty-five years, and as a Vice-President since 1905. His death is deeply regretted by his colleagues on the Board and by the Shareholders, among whom he was widely known. The vacancy thus created has been filled by the appointment of Mr. George W. Allan, K.C., M.P., of Winnipeg, who is well known to many of you and a man of wide experience, especially in the Western Provinces.

Without detaining you further, I beg to move, seconded by the Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The motion was seconded by the Vice-President, Mr. R. S. Hudson, who said:—

Before seconding the President's motion that the Report just presented be received and adopted, I wish to say that I think the record of the past fourteen years, to which the President has specially directed your attention, is one that cannot but inspire the fullest confidence of the Shareholders and of the public generally.

In considering the results of the past few years it should be borne in mind that, in addition to having to contend with many difficulties directly attributable to war conditions, both with respect to the procuring of funds for loaning purposes and the loaning of the money when obtained, the profits shown have been the net earnings after the deduction of large and increasing payments for special war taxation. In the past three years the amount paid to the Dominion Government in settlement of these new taxes, and the amount contributed for patriotic purposes, have aggregated $126,921.14. This is in addition to the taxation imposed by the various Provinces, which existed previous to the war, but has since been on an increasing scale. How long these various forms of taxation will be continued we do not know, but it will be seen that but for them the Corporation's profits would have been even more satisfactory.

I can well remember when the margin between the cost of money and the rates we obtained was very much larger than it is at present. Under existing conditions, such results as those the President has mentioned can only be attained by the most careful management.

I shall not detain you with any lengthened remarks, except to say that I can assure you, as one who knows every detail of this business, that the Assets as presented are realizable and are only incorporated in the Statement after the most careful revision.

A strong Reserve is of the most vital interest to a financial institution which obtains money from the public, as it increases the security of the Debenture holders and Depositors and inspires their confidence. We have all been looking forward for some years to the time when our Reserve Fund would equal the paid-up Capital. Now that, as the President has indicated, the goal is in sight. I think the Shareholders may be justified in expecting that thereafter so large a proportion of the net profits may not necessarily be devoted to augmenting the Reserve.

Without further remarks, I beg to second the motion to adopt the Report.

The motion to adopt the Report of the Directors was then presented to the meeting and unanimously carried.

The election of Directors for the ensuing year resulted in the unanimous re-election of Messrs. W. G. Gooderham, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson, William Mulock, and George W. Allan, K.C., M.P., of Winnipeg.

Messrs. Henry Barber and A. E. Osler, Chartered Accountants, were re-appointed Auditors for the current year.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, and Mr. R. S. Hudson, Vice-President.

The London Joint City and Midland Bank, Ltd., reports that net profits for the year ended 31st December last, after making provision for all bad and doubtful debts, amount to £3,079,460, which, with £675,098 brought forward, makes £3,754,558 for appropriation as follows: For dividends for the year 1919 at the rate of 18 per cent. per annum, less income tax, £1,052,503; for salaries and bonus to members of the staff with His Majesty's forces and bonus to other members of the staff, £475,203; for special "peace" bonus to staff, £250,000; to reserve for depreciation of war loans and future contingencies, £1,000,000; to bank premises redemption fund, £250,000, and to carry forward, £726,852. The dividend was at the same rate for 1918, with appropriations of £1,839,132, and carry forward, £675,098.

The Standard Trusts Company

The Seventeenth Annual General Meeting of the Shareholders of The Standard Trusts Company was held at the Head Offices of the Company in Winnipeg on Thursday, the 29th day of January, 1920. There was a good attendance of Shareholders, and the following report and financial statement were submitted and adopted:—

REPORT BY THE DIRECTORS

TO THE SHAREHOLDERS OF

THE STANDARD TRUSTS COMPANY

For the Year which ended 31st December, 1919

To the Shareholders:—

There is submitted herewith the Financial Statement of the company showing its operations during the year just ended.

After providing for all expenses of investment and management, income and war taxes, interest on guaranteed investment certificates and depreciation of securities consequent upon the aftermath of war and other causes, the balance at the credit of Profit and Loss, or Revenue Account, including the sum of $5,640.79, brought forward, is............	$116,645.34
From which there fall to be deducted Dividends Nos. 30 and 31 at the rate of 9 per cent......	90,000.00
Leaving to be carried forward	$ 26,645.34

Interest has not been as well met as in former years.

Commenting on the year 1918, you will recall your Directors drew attention to certain unfavorable crop conditions, and unfortunately a repetition of the same, but in a rather more serious degree, occurred again in 1919, the districts affected being chiefly in Southern Alberta and Southern Saskatchewan, with parts also of southwestern Manitoba, and as your Directors have pursued the policy of making their investments throughout all three provinces to spread and minimize the risk, the area adversely affected by the drought and rust was comparatively large, and the Company's returns were correspondingly lowered, and, while the gross revenue is slightly greater than that of a year ago, and a corresponding increase appears in the expenditure, the Company is, at the same time, paying a dividend on a greater capitalization.

The reserve fund remains the same and intact.

The provincial and federal taxation is becoming a serious factor with companies of a trust and investment character, where rates have remained stationary, where remuneration for trust service is also still on a pre-war basis, with a constant and steady uptrend in the cost of management difficult to control.

Your Directors look forward to a better agricultural season in 1920, all reports received indicating that in August and September last as much moisture fell in the drought-stricken areas as had fallen in the entire preceding twelve months, the same succeeded by good snow falls.

On account of exchange working arbitrarily against importation of British money, no new investments on behalf of Old Country clients have been possible during the greater part of the past year, shutting off a former source of profit alike to Company and client.

Your Directors announce with deepest concern and regret, the death of Mr. J. T. Gordon, who passed away on Sunday, 31st December last. He presided over, and guided, the Company's affairs most successfully from the formation of the Company, nearly eighteen years ago, to the time of his passing. Another Director, in the person of Mr. G. F. Stephens, was compelled on account of ill-health to relinquish the duties of his office. In both instances the Company suffers. Their places have been respectively filled by the appointment of Mr. J. C. Gage, President of The Consolidated Elevator Company, Winnipeg, and Mr. John McFarland, President of The Alberta-Pacific Grain Company, Calgary, both gentlemen widely known, highly esteemed and deemed by your Directors eminently fitted and qualified to fill the vacancies so created.

All your Directors, in accordance with the Company's by-laws, retire, but are eligible for re-election.

Your Auditors, John Scott & Company, also retire, and offer themselves for reappointment.

Respectfully submitted.

E. S. POPHAM,
Vice-President.

Winnipeg, 22nd January, 1920.

The Standard Trusts Company

Financial Statement for Year ended 31st December, 1919

COMPANY ASSETS.

Cash in Bank and on Hand..................	$ 139,239.62
Dominion of Canada—War Bonds	15,000.00
Loans on First and Equitable Mortgages....	1,177,856.10
	$ 1,332,095.72
Advances to Estates under Administration....	890,977.52
Office Premises—Winnipeg and Saskatoon....	246,565.78
Mortgages and Foreclosed Properties	480,835.10
Shareholders' Calls Unpaid	2,877.50
Miscellaneous	5,389.44
	$ 2,958,741.06

TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection	$ 2,839,484.03
Estate Assets—Real	5,521,884.48
Estate Assets—Personal	3,683,845.96
	$12,045,214.47

AGENCY ASSETS.

Clients' Allocated Securities	$ 1,192,376.07
Grand Total	$16,196,331.60

COMPANY LIABILITIES.

Balances Due to Estates under Administration.	$ 727,341.63
Invested and held for Distribution Clients' Invested Funds—Guaranteed	548,672.77
Sundry Outstandings	11,081.32
Dividend No. 31, payable 2nd January, 1920..	45,000.00
	$ 1,332,095.72
Capital Stock Subscribed	1,000,000.00
Reserve	600,000.00
Profit and Loss Account	26,645.34
	$ 2,958,741.06

TRUSTS' LIABILITIES.

lients' Estates under Administration........	$12,045,214.47
	$12,045,214.47

AGENCY LIABILITY.

lients' Funds	$ 1,192,376.07
Invested in allocated Securities as per contra.	
Grand Total	$16,196,331.60

N.B.—The Company is also Trustee for Bond Issues mounting to $10,000,000.00.

. S. POPHAM,
Vice-President.

WM. HARVEY,
Managing Director.

PROFIT AND LOSS ACCOUNT

alance, 31st December, 1918........$	5,640.79	
et Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.	111,004.55	
		$116,645.34
Appropriates as follows:—		
ividends Nos. 30 and 31 at the rate of 9 per cent. per annum ....$	90,000.00	
alance carried forward	26,645.34	
		$116,645.34

AUDITORS' CERTIFICATE.

We beg to report to the shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1919, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified. All our requirements as Auditors have been complied with.

JOHN SCOTT & CO.,
Chartered Accountants,
Scotland and Manitoba.

Winnipeg, 20th January, 1920.

Messrs. John Scott & Co. were reappointed Auditors, and the following Directors were re-elected to serve on the Board during 1920:—

Messrs. Wm. Harvey, E. S. Popham, M.D.; John A. Girvin, Kenneth MacKenzie, John Persse, John Stovel, Manlius Bull, W. A. Matheson, P. C. McIntyre, W. R. Bawlf, Hon. W. B. Willoughby, K.C.; John McFarland and J. C. Gage.

At a subsequent meeting of the Directors, Mr. Manlius Bull was elected President, Mr. Wm. Harvey and Dr. E. S. Popham, Vice-Presidents, while the working or Executive Committee were elected as follows: Messrs. M. Bull, Wm. Harvey, E. S. Popham, M.D.; John A. Girvin, P. C. McIntyre, and W. A. Matheson, with Mr. Bull as Chairman.

MONARCH LIFE ASSURANCE COMPANY
Head Office - WINNIPEG

SUMMARY OF 1919 INCREASES

ASSURANCES, NEW AND REVIVED, 42%. POLICY RESERVES, 33%. ASSURANCES IN FORCE, 33%.
TOTAL ASSETS, 22%. TOTAL PREMIUM INCOME, 36%.

COMPARATIVE GROWTH

Year	New and Revived Business	Business in Force
1916	2,718,931	9,007,464
1917	4,263,908	11,507,761
1918	5,198,888	15,171,309
1919	7,410,412	20,129,349

INTEREST EARNINGS 7.42%. EXPENSE RATE, reduced 14 points (119%). MORTALITY, 58% of expected—(Ordinary, 29%; War and Flu, 29%).

Officers and Directors:

President, W. A. Matheson; Vice-President, F. W. Adams; W. P. Riley, Col. H. A Mullins, W. L. Parrish, C. E Gordon, H. W. Echlin, R. G. Ironside; Managing Director, J. W. W. Stewart; Secretary and Actuary, J. A. Macfarlane, A.I.A.

The Twenty-Seventh Annual Meeting of

The Home Investment and Savings Association

The 27th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 2nd, 1920, at four o'clock p.m. The President, Mr. M. Bull, acted as Chairman, and the Managing Director, Mr. W. A. Windatt, as Secretary. The Directors' Report and Financial Statement, with Auditors' Certificate as follows, were presented.

To the Shareholders:—

Your Directors beg to submit herewith the Balance Sheet and Profit and Loss Account showing the result of our operations for the year ended December 31st, 1919.

Owing to the condition of the Money Market Overseas which demands high rates for Debenture money, your Board has decided on a policy of retiring our Debentures as they fall due. For this reason the total amount of our assets has not increased materially.

The sale of a considerable proportion of the securities acquired by foreclosure, and the consequent material reduction in the "Real Estate on Hand" item are very satisfactory and we expect still further progress in this way during the year 1920.

The payment of interest on our loans has, on the whole, been satisfactory.

The Mortgages and other securities of the Association have been examined by the Inspection Committee, whose report we submit to you.

M. BULL,
President.

Winnipeg, January 31st, 1920.

Balance Sheet at December 31st, 1919

ASSETS.

Loans on First Mortgages on Improved Real Estate	$1,523,788.72
Contracts Receivable on Real Estate foreclosed and resold	283,171.49
Interest on Mortgages, etc., accrued due	107,538.65
Interest on Mortgages, etc., accrued not due	24,350.83
Municipal Debentures	7,227.67
Dominion Government War Loans and Accrued Interest	182,292.59
Real Estate	137,579.94
Office Furniture	1.00
Cash on hand and in Bank	34,763.29
	$2,300,714.18

LIABILITIES.

To the Public:—		
Debentures and accrued interest	$175,343.55	
Deposits at Call	405,227.83	
Deposits for fixed term	65,094.47	
Sundry Accounts	17,857.03	
		$ 663,522.88
To the Shareholders:—		
Capital Stock paid up (Subscribed $1,000,000)	$992,352.26	
Reserve Fund	500,000.00	
Contingent Fund	50,000.00	
Dividend payable January 2nd, 1920	19,841.15	
Profit and Loss Account	74,997.89	
		1,637,191.30
		$2,300,714.18

PROFIT AND LOSS FOR YEAR ENDED DECEMBER 31st, 1919.

Balance brought forward from previous year			$ 64,980.31
Additional Dominion Government Tax for the year 1918			1,915.29
			$ 63,065.02
Premiums on Capital Stock			50.00
Net profits for the year after deducting interest on borrowed capital and expenses of management		$101,231.45	
Provincial Government and Business Tax	$1,192.26		
Dominion Government Taxes	8,798.42		
		9,990.68	
			91,240.77
			$ 154,355.79
Four quarterly dividends at rate of 8% per annum			79,357.90
Balance carried forward			$ 74,997.89

Mortgages in the amount of $109,707.30 are deposited as collateral with trustees for Debenture Holders.

We have to report to the Shareholders that we have audited the Books of The Home Investment and Savings Association for the year ended December 31st, 1919.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and, in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1919, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.

Winnipeg, Man., January 30th, 1920.

REPORT OF INSPECTION COMMITTEE.

To the President and Directors of The Home Investment and Savings Association:—

Your Committee, appointed to inspect all the loan accounts in the ledgers of the Association, beg to report as follows:—

All accounts were most carefully scrutinized, and we have no hesitation in stating that the improvement in our loans noted last year is even more marked in this year's inspection. We are still of the opinion that any possible losses in current loans are amply provided for in the "Contingent Fund" created for that purpose.

It is pleasing to note the evidence of determination on the part of many returned soldiers to resume payments on their loans.

There is a very satisfactory decrease in the number of properties in the hands of the Association, the sales, which have been at fair prices, greatly exceeding the number of properties taken over during the year.

There has been a gratifying increase in the rentals received from properties on hand, showing an appreciation in values and improved prospects of sale.

The list of loans in arrears which may require special attention is herewith submitted for your consideration.

We wish to express our appreciation of the efforts of our office staff to keep arrears of payments as low as possible, and of the cheerful assistance given your Committee in their work of inspection.

P. C. McINTYRE,
F. H. SCHOFIELD,
Inspection Committee.

Winnipeg, January 21st, 1920.

The President announced that as in the opinion of the Directors the time had arrived when the Association should own its own home, efforts had been made to find a suitable site, and that as a consequence they had since the end of the year purchased the property on Main Street known as the Baker Block. This he considered a very desirable location. The Association will continue to occupy its present office until the termination of the lease, after which it will move into its own premises which in the meantime will receive necessary alterations.

The retiring Directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected. At a subsequent meeting of the New Board, Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

The annual meeting of the Yarmouth Board of Trade was held on January 29th. The following officers were elected: President, J. D. Kirk; vice-president, Dr. A. Fuller; secretary-treasurer, G. A. Langtry. Council—L. T. Porter, G. H. Allen, J. W. Lonergan, W. M. Caldwell, A. K. Van Horne, G. P. Baker, R. W. E. Landry, E. K. Spinney, M.P., L. M. Trask, Capt. Fred. Ladd, J. E. Hopkins, S. C. Baker, H. S. Crowell, E. B. Ehrgott, J. M. Walker.

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ASSURANCE CORPORATION, LIMITED
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Formerly: LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED.
Established in Canada 1863
TOTAL ASSETS - - - - $25,500,000
Directors for Canada:
A. J. Dawes, Esq. E. C. Pratt, Esq.
H. B. MacKenzie, Esq. D. C. Macarow, Esq.
Manager for Canada: Alex. Bissett
BRANCHES THROUGHOUT CANADA.
Head Office for Canada:
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EQUITABLE TRUST CO., Agents, Winnipeg.
For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C., T. W. GREER, Managing Director.

CANADA PERMANENT ANNUAL MEETING

At the annual meeting of the Canada Permanent Mortgage Corporation, held in Toronto on January 30, the report was presented to the shareholders. W. G. Gooderham president, pointed out that the exchange situation prevented any increase in British investments here, although the amount already borrowed should be retained. Funds for mortgage loans must, therefore, be raised here. Referring to the company's statement, he expressed the opinion that the Canada Permanent is more firmly established than ever before.

Vice-president R. S. Hudson pointed out that the profits shown had been the net earnings after the deduction of large and increasing payments for special war taxation. In the past three years new taxes had been paid to the Dominion government and contributions made for patriotic purposes aggregating $126,921. That was in addition to taxes imposed by the various provinces, which are on an increasing scale. The situation, therefore, called for careful management.

The former board of directors was re-elected, including George W. Allan, K.C., M.P., of Winnipeg, who, during the past year, took the place on the board of the late W. D. Matthews.

HURON AND ERIE MORTGAGE CORPORATION

The Huron and Erie Mortgage Corporation, London, Ont., reports successful results from 1919. Net profits were $535,610, an increase of $61,000. Assets grew by more than $2,000,000 to $20,435,520, and deposits rose by nearly $1,000,000, being now $4,054,841. The usual dividends at the rate of 12 per cent. per annum were paid, amounting to $300,000, while the principal other item in the profit and loss account was the transfer of $200,000 to reserve fund, the same as in 1918. Dominion taxes amounted to $27,288 and provincial taxes to $11,585. No appropriation was made for pension fund this year. The balance carried forward is $16,374, compared with $22,337.

Cash value of mortgages stands at $13,466,042, compared with $10,471,100. On the other hand, investments in Canadian municipal, school district and rural telephone debentures have been reduced from $2,709,498 to $2,222,197 during the year, and bonds of Great Britain, Dominion of Canada and its provinces or guaranteed thereby, have dropped from $2,241,101 to $1,548,483, and other bonds have increased from $87,894 to $277,462. These figures indicate a gradual transfer of the company's money into the mortgage business, which is its main function. There is little change in sterling debentures, which stand at $3,821,520, but Canadian debentures have increased from $5,215,130 to $6,326,129.

EQUITABLE TRUST COMPANY ANNUAL

At the anual meeting of the Equitable Trust Co., held in Winnipeg on January 27, the board of directors was elected as follows: E. E. Hall, president and managing director; Arthur Congdon, first vice-president; John T. Haig, second vice-president; Isaac Pitblado, Dr. J. N. Hutchinson, W. P. Riley, W. L. Parrish, Johnson Douglas, F. S. Harstone, J. L. Bathgate and W. S. Fallis.

The shares of this company are widely held throughout Winnipeg. The subscribed capital is $1,058,200, of which $535,277 is paid up. Dividends have been passed through the war period, and drastic pruning of profits which looked sure in 1914 have been made. This year the statement submitted to the shareholders shows that the directors have taken the final step of withdrawing all uncollected interest revenue from the balance sheet, and setting aside a further contingent reserve of $100,000 to provide against possible losses. "The time has now come," said Mr. Congdon, retiring president, in presenting the report and recommendation of the directors, "to look to the future, undertake an aggressive policy, and resume constructive activity."

BANK OF NOVA SCOTIA DIRECTORS RETIRE

The annual meeting of the Bank of Nova Scotia was held on January 28 at Halifax, N.S., and it was decided to reduce the personnel of the directorate from twenty-one to nineteen. John Y. Payzant, Halifax; Sir George Burn, Ottawa, and Hon. Sir George H. Perley, of London, England, retired. Hon. R. M. McGregor, of New Glasgow was elected a director in place of John Y. Payzant. At a subsequent meeting of the directors Charles Archibald was re-elected president and George S. Campbell and J. Walter Allison, vice-presidents.

LAMBTON COUNTY LOAN AND SAVINGS

In its annual report for 1919, the Lambton County Loan and Savings Co., of Sarnia, Ont., reports profits of $114,735. Of this amount two half-yearly dividends at the rate of 8 per cent. per annum, together with a bonus of 2 per cent., was paid to the stockholders, amounting to $78,957, the balance being carried on the reserve, which amounted to $35,760. The total assets of the company are shown to amount to $3,351,000. N. S. Gurd, David Milne, John Webster and J. H. Kittermaster were re-elected to board of directors, and at a subsequent meeting of the directors, N. S. Gurd was elected president and David Milne, vice-president.

BRITISH MORTGAGE LOAN COMPANY

At the annual meeting of the British Mortgage Loan Co., held in Stratford, Ont., January 22, the report for the year ended December 31, 1919, was taken up. Net profits were $82,953, and a balance of $7,298 was brought forward from 1918, making a total of $90,251. Dividends at 12 per cent. required $60,000, $20,000 was transferred to reserve, and a balance of $10,251 was carried forward.

Assets of the company now total $2,973,817, represented chiefly by mortgages, $1,676,008, and government and municipal bonds $1,212,830. Debentures with interest total $1,164,194 and deposits $839,372; the paid-up capital is $500,000 and the reserve $430,000.

PEEL FARMERS' MUTUAL FIRE

The annual meeting of the Peel Farmers' Mutual Fire Insurance Co. was held in Brampton, Ont., on January 31st. The company paid $33,113 in losses during the year, increased their insurance risks by $750,000, and have a total insurance of $13,000,000. The net surplus over all liabilities is $23,392. The following officers were elected: President, Thos. McCartney, Caledon East; vice-president, Moses Johnston, Malton. Directors—Alex. Armstrong, Claude James Laidlaw, Brampton; H. A. Walker, Malton; John Gardhouse, Weston; Thos. Bryans, Malton; R. J. McGregor, Inglewood; John Cunningham, Norval. Secretary-treasurer, J. J. Stewart, Brampton.

CANADIAN MORTGAGE ASSOCIATION

The Credit Foncier Franco Canadien has taken over the assets of the Canadian Mortgage Association, amounting to some $10,000,000. This transaction has increased the total Canadian assets of the Credit Foncier to approximately $65,000,000, and placed it in an outstanding position among purely loan companies.

The Canadian Mortgage Association was organized in western Canada by a group of Paris capitalists about nine years ago. Under the supervision of the Canadian advisory board, consisting of Sir D. H. McMillan, W. R. Allan, G. M. Black and Theodore Revillon, it had a prosperous career. Its head office for Canada was in Winnipeg, J. W. Logan being general manager.

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FIRST AND THIRD MORTGAGES

Mortgagor Liable on Third Mortgage After Foreclosure of First—Saskatchewan Court Holds Mortgagor Liable Under Covenant for Payment

IN the recent legal case of Isman vs. Sinnott the question came up whether a mortgagee, holding a first and third mortgage, and who foreclosed under the first mortgage, could then recover the amount of the third mortgage under the covenant for payment. The Saskatchewan Court of Appeal in the above case decided that the wiping out of the indebtedness on the first mortgage did not deprive the mortgagee of his right to proceed on the covenant to pay in a later mortgage in which he was also mortgagee.

The facts of the case are as follows: Isman purchased from Sinnott the Kamsack Hotel. As part payment he transferred to him two mortgages on the King's Hotel, these mortgages being a first and third mortgage made by one John D. Yandt to Isman. Collateral to these two mortgages, Isman gave Sinnott a second mortgage on the Kamsack Hotel, this mortgage containing the following provision:—

"Provided and it is hereby agreed and understood that this mortgage is collateral to two other certain indentures of mortgage dated May 29, 1913, and made between John D. Yandt of Winnipeg in Manitoba, gentleman, as mortgagor and the said Charles Isman as mortgagee, and that payment in full or in part by the said John D. Yandt under the said two mortgages shall constitute payment in full or in part of this mortgage, and that upon payment of the said mortgages either by the mortgagor therein or by any other person the mortgagor herein shall be entitled to a discharge of this mortgage, and upon default in payment by the said John D. Yandt under the said mortgages and in the event of the mortgagor herein making the payment in full under the said mortgage to the said Jacob Sinnott as provided therein, he shall be entitled to a re-assignment of the said mortgages and to a discharge of this mortgage."

Neither Mortgage Paid

Yandt did not pay either of these mortgages, assigned to Sinnott, and Sinnott then took proceedings in the Land Titles Office for a sale of the said King's Hotel under the first mortgage, but not being able to find a purchaser, he foreclosed under the Act. After the completion of the foreclosure proceedings and the issue of a certificate of title to him, he first mortgaged and afterwards sold the premises and a certificate of title was issued to his purchaser.

Isman then brought action for a declaration: (1) that the mortgages on the King's Hotel transferred by him to Sinnott had been paid; (2) that the mortgage given by him to Sinnott in the Kamsack Hotel had been paid and satisfied by the foreclosure and sale of the King's Hotel; and (3) that the said mortgage should be removed from his certificate of title as being a cloud on his title.

Isman claimed that as the third mortgage in this case was held by Sinnott and as Sinnott foreclosed the first mortgage he also foreclosed the third mortgage and having done so, his subsequent sale of the property—which put it out of his power to return it to the mortgagor—prevented him from recovering on the personal covenant of the mortgagor in either mortgage.

Third Mortgagee Still Has Rights

In his judgment, the Hon. Mr. Justice Newlands says:—

"It is well settled that the foreclosure by a first mortgagee does not affect the right of a subsequent mortgagee to recover on the personal covenant in his mortgage, even though the first mortgagee has disposed of the property to a third person after foreclosure.

"The defendant could not have foreclosed under the third mortgage except subject to the second mortgage. In order to get his rights under his first mortgage he had to foreclose under it, and thereby free the title he would obtain under the proceedings, from the second mortgage, and this, necessarily, freed it from the third mortgage also, because there is no such thing as tacking under the Land Titles Act. It is true he would be a consenting party to the wiping off the title of both the second and third mortgages, and he would take title under the foreclosure proceedings 'free from all right and equity of redemption on the part of the owner, mortgagor or encumbrancer, or any person claiming through or under him subsequent to the mortgagee, the mortgagee being in this case the first mortgagee.'

"In a similar case it has been held that even though the subsequent mortgagee consented to the order for foreclosure, this did not affect his right to sue on the covenant to pay. Now if defendant can still sue on the covenant in his third mortgage on the King's Hotel, it cannot be considered as paid, and it was only in the event of both mortgages being paid that he was to be entitled to have the mortgage to defendant on the Kamsack Hotel removed.

"The plaintiff has, therefore, failed to make out his case for a removal of the mortgage from his certificate of title, and his action should have been dismissed with costs."

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended January 31st:—

Dominion Reduction Co., 58,000; Hudson Bay, 61,610; O'Brien, 64,030; Coniagas Mine, 175,630; total, 396,270. The total since January 1st is 1,706,968 pounds, or 853.484 tons.

FRENCH WAR BOND BARGAINS

Because of the very low quotations for francs, French war loan bonds can now be purchased at bargain prices. In their latest financial review, Edward Cronyn and Co., Toronto, say:—

"With the further break in French and English exchange, the purchase of these bonds becomes more attractive, and if, as we firmly believe, France comes through her troubles successfully and is able to meet her obligations, then these bonds certainly afford a very profitable opportunity. The French War Loan of 1917 can now be bought at $76 (Toronto money) per thousand francs. If France has succeeded in reestabilshing her credit at the maturity of these bonds, holders will receive payment at the rate of approximately $193 per thousand francs, besides getting the coupons as they fall due. These they can cash by sale at the then current rate for French funds. The increase in capital would under the above conditions be about $117 for each $76 invested, or almost 160 per cent."

WORKMEN'S COMPENSATION IN QUEBEC

The scale of payments under the Quebec Workmen's Compensation Act will probably be increased, although the high payments asked in some quarters are not favored. In discussing this subject in the legislature on January 23rd, Hon. A. Galipeault, Minister of Public Works and Labor, pointed out that the Act had been drawn up with the primary intention of protecting laborers and small-paid men. Statistics showed that in only 40 per cent. of the cases were the workmen responsible for accidents to themselves, and if expert workmen were considered, the percentage would be much less. Therefore, in the majority of cases, workmen in general getting higher wages could recover damages under the common law. Raising the maximum means that higher-priced workmen are brought under the law, and thereby lose action under the common law and higher damages when they are not responsible for the accidents themselves, and only a small percentage of the skilled higher-priced men are responsible for accidents to themselves.

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TRADE OF CANADA INCREASES

Figure for 1919 Shows Favorable Change of $80,000,000 Compared With 1918—Total, However, Still Under That of 1917

TRADE of Canada for the year ended December, 1919, exceeded that of the previous twelve months by about $80,000,000. Imports during the year totalled $941,007,700, as compared with $910,149,140 in 1918. Exports increased by over $50,000,000, the figures being $1,294,920,372 for 1919, and $1,243,729,772 for 1918.

Although imports and exports exceeded those of 1918, they were well under the total for 1917, the figures for that year being $1,006,030,869 for imports and $1,593,496,049 for exports.

From the United States in 1919 the imports were $740,580,225, and the exports to that country $454,686,294, leaving a balance against Canada of $285,893,931, as compared with $308,154,155 in 1918 and $428,366,460 in 1917. Imports have declined from $829,845,747 in 1917, to the present level, while exports to the United States have steadily increased from $401,479,287 in 1917.

Exports to the United Kingdom in 1919 totalled $528,035,514 and imports $87,516,819, making a favorable trade balance of $440,518,695, more than wiping out the unfavorable trade balance with the United States. The only countries with whom Canada has an unfavorable balance of trade are: The British East Indies, from which Canada buys $13,411,325 and sells, $6,508,196; British Guiana from which we get goods valued at $8,065,019 and export goods worth $2,925,728; British West Indies, with which imports and exports, respectively, total $10,544,539 and $11,321,072; Cuba, $12,565,712 and $5,642,675; Japan, $12,697,203 and $7,569,410; and the United States.

The following is the official statement of Canada's trade:—

	Twelve Months ending December		
	1917	1918	1919
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	557,636,509	511,105,417	607,452,288
Free Goods	448,394,360	399,043,723	333,555,412
Total imports (mdse.)	1,006,030,869	910,149,140	941,007,700
Duty collected	167,041 330	154,849,472	168,920,659
EXPORTS			
Canadian	1,547,340,855	1,199,636,463	1,241,085,606
Foreign	46,155,194	44,093,309	53,834,766
Total exports (mdse.)	1,593,496,049	1,243,729,772	1,294,920,372
IMPORTS BY COUNTRIES			
United Kingdom	91,136,728	72,879,109	87,516,819
Australia	979,018	6,084,963	1,523,106
British East Indies	13,311,740	17,027,295	13,411,326
British Guiana	8,120,098	5,088,972	8,065,019
British South Africa	510,765	1,331,842	668,723
British West Indies	11,117,883	8,928,909	10,544,539
Hong Kong	1,712,920	2,343,958	1,779,067
Newfoundland	2,743,597	3,287,340	2,056,900
New Zealand	3,351,394	7,014,313	3,838,863
Other British Empire	1,591,579	1,371,069	1,152,732
Argentine Republic	1,761,799	1,726,489	1,746,044
Brazil	1,036,788	1,128,616	1,607,970
China	1,268,662	1,867,405	1,245,740
Cuba	1,047,062	2,034,654	12,565,712
France	5,715,770	3,754,761	6,784,860
Italy	855,900	642,071	706,358
Japan	11,100,455	13,184,893	12,697,203
Netherlands	1,130,655	582,507	1,504,390
United States	829,845,747	741,336,304	740,580,225
Other Foreign Countries	17,692 109	18,533,670	31,012,104
EXPORTS BY COUNTRIES			
United Kingdom	873,706,892	568,820,873	528,035,514
Australia	8,145,426	11,169,474	13,501,923
British East Indies	4,131,651	2,814,378	6,508,195
British Guiana	2,070,809	2,216,001	2,925,728
British South Africa	4,881,526	9,704,215	10,504,740
British West Indies	6,319,644	8,353,709	11,321,072
Hong Kong	1,000,475	968,766	437,458
Newfoundland	8,723,489	10,876,310	16,464,383
New Zealand	4,181,290	4,605,115	7,362,218
Other British Empire	1,519,281	2,505,588	7,401,925
Argentine Republic	1,516,914	2,683,179	6,887,395
Brazil	1,088,269	3,825,859	2,141,232
China	1,471,603	2,934,663	4,819,534
Cuba	3,640,784	4,879,779	5,642,675
France	200,280,282	97,378,476	65,114,419
Italy	2,318,838	9,426,642	16,755,931
Japan	3,766,267	10,624,274	7,569,410
Netherlands	2,102,428	597,008	3,983,389
United States	401,479,287	433,182,149	454,686,294
Other Foreign Countries	14,986,500	12,070,005	68,522,171

GOVERNMENT CURRENCY

The Dominion statement of circulation and specie for December, 1919, shows that gold held by the Minister of Finance at the end of that month totalled $119,211,834, compared with $128,212,310 at the end of the previous month. Gold held for the redemption of Dominion notes amounted to $114,821,962 at December 31st. Dominion notes outstanding at the end of December, 1919, totalled $154,237,000, as compared with $162,957,000 in November. The following is the official statement of all government currency:—

Provincial	$ 27,743 25
Fractional	1,250,498 04
$1	17,630,717 00
$2	13,845,291 50
$4	38,555 00
$5	4,336,835 00
$50	3,950 00
$100	
$500	2,240,000 00
$1,000	4,719,000 00
$500 Legal Tender Notes for Banks	106,500 00
$1,000 " " "	1,071,000 00
$5,000 " " "	236,570,000 00
$50,000 " " "	36,850,000 00
	$318,690,089 79
PROVINCIAL NOTES.	
$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25
RESERVES.	
Gold held December 31st, 1919, by the Minister of Finance	$119,211,834 68
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $43,898,721.96 under The Savings Banks Act	4,389,872 20
Gold held for redemption of Dominion Notes	$114,821,962 48
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	154,237,000 00

FARMERS ENTER INSURANCE FIELD

Final arrangements for business were made at the first annual meeting of the Agricultural Insurance Co. of Saskatchewan, Ltd., held in Regina on January 23. The directorate elected is as follows: Hon. C. A. Dunning, Beaverdale; P. L. Craigen, Vanguard; R. E. Drennan, Canora; Geo. M. Bell, Francis; James Robinson, Walpole; R. McSweeney, Cupar; W. J. Orchard, Tregarva; J. M. Lamb, Ogema; and Hugo E. Meilicke, Dundurn. At a meeting of the directors, G. M. Bell was elected president, Hon. C. A. Dunning vice-president, and J. H. Mitchell secretary.

The company decided to increase the authorized capital from $500,000 to $1,000,000, and to proceed at once to do a hail, fire and general insurance business. It was also decided to place the stock still unsold in districts of the province which have so far not been organized with the view to eventually having shareholders in every farming community of Saskatchewan. In connection with opening a head office, it was agreed that the board of directors should decide the question of appointing Bell and Mitchell, Western Trust Building, Regina, general agents for the company. This firm has been established for several years in the insurance brokerage business and by making use of their facilities and connection, it was thought that the company would be saved the usual heavy overhead expenses incidental to the entering of a new company in the insurance field.

About 100 shareholders attended the meeting. The secretary's report showed that over 700 shareholders were now interested in the company, owning 2,717 shares. Stock had been subscribed for to the amount of $271,700. The organization expense, together with some further expected expense in this connection, was estimated at about $1,300. As the stock had all been sold at a small premium, it was shown that the premium had been sufficient to pay all organization expenses, thus leaving the full amount of subscribed capital intact for business operations, and in addition $6,020 of a surplus from premiums in the bank.

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A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

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82-88 King Street East, Toronto

News of Industrial Development in Canada

Firms Preparing Construction Programs for the Coming Season — Contractors Anticipate Hindrances in Their Trade—Toronto Landed Many Industries in 1919

WITH the approach of the building season, industries are completing plans for their construction programs. Industrial committees of the different communities are receiving inquiries from various firms which are anxious to locate branch plants.

Regarding the building part, it appears that a little trouble is anticipated. Contractors speak of the difficulty to secure material in sufficient quantities, and also of the high costs of labor. They admit, however, that building must go on to keep pace with the increase of business, but the abovementioned factors, combined with other arising difficulties. will to a certain extent cause stoppage in work.

Developments in Ontario

A foundry company of American and Canadian capitalists, of which J. Gill Gardner, of Brockville, is the president, will, next spring, commence a plant on the Murray property, Brockville, which is to become an industrial area. At the start 125 hands will be employed.

The Toronto Paper Co. has let a contract for the construction of a new pulp mill at its plant near Cornwall with a capacity of sixty tons a day. The mill is expected to cost nearly $500,000, and to give employment to seventy-five hands.

The Synthetic Rubber and Tire Co. of Canada, Ltd., Toronto, is going to move its plant from that city to Owen Sound. The company will manufacture a preparation known as rubberair, which is for the purpose of substituting for air in motor tires.

A new industry will locate in Ingersoll shortly, known as the Canadian branch of the A. I. Root Co., of Medina, Ohio, said to be the largest manufacturers of bee supplies in the world.

The Wood Hydraulic Hoists and Body Co., of Detroit, will build a plant in Windsor in the coming spring. Plans for the factory are not yet complete, although it is understood that two large buildings will be erected, one for the purpose of manufacturing hydraulic hoists and the other truck bodies.

The industrial committee of the Guelph Chamber of Commerce has received applications from six American firms who are anxious to locate their Canadian branches in that district.

A new industry for the manufacture of oxygen gas has been formed in Canada. The Dominion Oxygen Co., a subsidiary of the Union Carbide and Carbon Corporation, has been organized in Toronto, and has a building program which includes the erection of five plants, one of which will be located in Toronto, together with a number of warehouses and service stations, through which the smaller cities will be supplied. The establishment of this concern is a result of the huge demand for oxygen which has developed out of the rapid expansion of the oxy-acetylene industry during the past five years. Its charter includes, in addition to the manufacture of the gas in question and of nitrogen, argon and other gases, the development of mines, gas and oil lands, hydraulic, mechanical and electric power. It will have its headquarters at Toronto, and will commence operations immediately.

Western Industry

The Swift Canadian Co., meat packers, have purchased property in Regina, and propose the erection of a $250,000 cold storage plant and distributing warehouse in the spring. The company intends to make Regina the mid-west distributing point. The company now distributes from Moose Jaw, Saskatoon and Regina, but in no one of these places have they a warehouse.

The Miner Rubber Co., of Granby, Que., will erect a $50,000 warehouse in Regina in the spring. Regina in the future will be the central distributing point for the company in the west, and a large staff will be employed there. The company has been doing business in Regina in a small, rented warehouse space, but as this was not suitable for the purposes of the company, it was decided to build this year.

A sawmill is to be erected at Port Kells, B.C., in the spring by Booth and Robers to take care of the increasing lumber trade in that district.

According to a statement from Vancouver, pulp and paper from Kootenay timber may soon be a new industry for the interior of British Columbia. It is one of the projects which W. A. Anstie, manager of the Forest Mills, Ltd., has in outline plan for his present mission to London, where he has gone to interview his principals for the complete reorganization of the concern, whose timber holdings are the largest held by one company in the upper country of British Columbia. Mr. I. R. Poole, secretary of the Mountain Lumber Manufacturers' Association, with headquarters at Nelson, B.C., stated that it was a very likely development in the interior.

Toronto Harbor Report

The annual report of the Toronto Harbor Industrial Department shows that that department during 1919 located on Toronto harbor property industries with a total capitalization of $15,000,000 and employing 3,000 hands.

The following industries have been located on city properties:—

Blatchford Calf Meal, Pelham Street; Canadian John Wood Manufacturing Co., Hillington Avenue; Chase Motor Truck Corporation, 28 Atlantic Avenue; Clark Dental Manufacturing Co., 1229-31 Queen Street West; Columbia Graphophone Co., 54-56 Wellington Street; Consolidated Wafer and Cone Co., Ltd., 107 Front Street East; Crane, Ltd., 88 Teraulay Street; Diamond State Fibre Co., King Street West; General Fire Extinguisher Co., Chelsea Avenue; Great Lakes Oil Refining Co., Ltd., Excelsior Life Building; Alfred Herbert Co.; the Charles E. Hires Co., Ltd., 47 Davies Avenue; International Metallurgical Co.; Reinhardt Brewery, Don Esplanade; Larned, Carter and Co., 102 Atlantic Avenue; Merchandise Sales Co., 345 Adelaide Street West; National Electric Products, 295 Dufferin Street; Neptune Water Meter Co., 1195 King Street West; Select Lingerie Co., 53 Richmond Street East; Sims Till Manufacturing Co., 98 Vine Street; Sunbeam Chemical Co. of Canada, Ltd., 90 Jarvis Street; Taylor Instrument Co., 110 Church Street; Veterans' Manufacturing Supply Co., Ltd., 56 Noble Street; Ward Baking Co., Dupont and Manning Avenue; Wolverine, Ltd., 32 Mercer Street.

"Thirteen of the above firms," says the report, "have furnished us with the amount of their capitalization, which totals $3,910,000. The balance of these concerns, namely, eleven, have for various reasons refused to give this information at this time as their plans were not sufficiently advanced to provide us with accurate information. These firms, in the initial stages of their establishment, will employ approximately 1,100 hands."

The following have been located on harbor properties: Anthracite Briquette, Commissioner Street, 1.144 acres; Baldwin Canadian Steel Corporation, Commissioner Street, 47.0 acres; Barrett Co., Ltd., Keating Street, 4 acres; Canadian Ice Machinery Co., 2.49 acres; Coleman Lamp Co., Don Roadway, 8 acres; E. Fielding and Sons, Villier Street, .757 of an acre; Fish Coal Co., .624 of an acre; Nukol Co., Ltd., Villier and Cherry Streets, 1.627 acres; Ontario Oakoal Co., 2 acres; Peckover, Ltd., foot of Spadina Avenue, 3.22 acres; Wm. F. Sparling and Co., 120 Bay Street, 115 feet; Toronto Structural Steel Co., Commissioner Street, 2.924 acres. Nineteen of the firms have headquarters in the United States.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: "**Greater Service to Policyholders.**" we have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

THE FOUNDATION OF A GREAT SUCCESS

The world-famous merchant, John Wanamaker, attributes his phenomenal success to having carried Life Insurance on the endowment plan. This system encouraged him year by year to lay by a fixed amount of money. As means increased, additional policies were taken and as they matured the proceeds were invested in new departures in connection with the business. These endowment policies helped greatly in the accumulation of capital. Every young man should carry Endowment Insurance. It furnishes a motive for saving. Money that might otherwise be dissipated is accumulated—and at good interest. Many have laid the foundation of success, not so notable perhaps as that of the Philadelphia millionaire, through investing in Endowment Policies in the Mutual Life of Canada.

Do not spend your surplus, lay it by for a sunny day by means of a Mutual Life Endowment

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

"None but the best

is good enough"—in Life Insurance of all things.

What constitutes the best in Life Insurance?

Low Premiums—high profit returns—a policy simple and clearly worded—no room for misunderstanding.

All hingeing upon progressive methods that ensure a high interest rate on invested funds—with unquestioned safety.

These give "the best" in Life Insurance and these are the features that have given the Policies of The Great-West Life Assurance Company their wide reputation.

Ask for information.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG

Desirable Territory
FOR
Alert Agents

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Northern Mexico Power and Development Co., Ltd.—Canadian Paramount Corporation, Ltd.—Canadian Electric Steel, Ltd.

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Sherbrooke, Que.—Goupil, Limitee, $49,000

Fonthill, Ont.—F. Kinsman Co., Ltd., $24,000.

London, Ont.—R. M. Brisco Co., Ltd., $25,000.

Hamilton, Ont.—Aero Transport Co., Ltd., $100,000.

Windsor, Ont.—Geo. E. White and Son, Ltd., $100,000.

Hull, Que.—National Bread Co., of Hull, Ltd., $200,000.

Saint Johns, Que.—O. Langlois and Compagnie, Limitee, $99,900.

Matane, Que.—Commercial and Automobile Co., Ltd., $49,000.

Chippawa, Ont.—Ontario Smelters and Refiners, Ltd., $750,000.

Chicoutimi, Que.—Legare Automobile, of Chicoutimi, Ltd., $100,000.

Township of Hull, Que.—Laurier Park Jockey Club of Canada, $49,000.

North Temiskaming, Que.—La Compagnie de Telephone de Nedelec, $5,000.

Kitchener, Ont.—John Walter and Sons, Ltd., $40,000; Kitchener Construction Co., Ltd., $100,000.

Quebec, Que.—Remillard, Rinfret and Lefevre, Limitee, $199,000; Canadian Timber Securities Co., Ltd., $250,000.

Ottawa, Ont.—W. H. Dwyer, Ltd., $1,0000,00; W. A. Rankin, Ltd., $100,000; American Mining and Milling Co., Ltd., $100,000.

Vancouver, B.C.—"Lady Mine" Shipping and Fishing Co., Ltd., $25,000; Downie Sanitarium, Ltd., $100,000; Coghlam, Brown, Ltd., $100,000.

Winnipeg, Man.—Union Transfer Co., Ltd., $100,000; Merchants Insurance Agencies, Ltd., $10,000; Acme Magneto and Electrical Co., Ltd., $40,000; General Agencies, Ltd., $20,000; Selkirk and McCandless, Ltd., $50,000; Toy Woodworkers, Ltd., $10,000.

Toronto, Ont.—Stanley Sales Service, Ltd., $100,000; Grapihte Oils, Ltd., $500,000; John A. Lillie and Co., Ltd.. $40,000; Automatic Telephones and Time Recorders, Ltd.. $40,000; Thesaurus Gold Mines, Ltd., $1,000,000; Selmore Costumes, Ltd., $40,000; Sinclair, Valentine and Hoops, Ltd., $155,600; Dufferinn Oil Co., Ltd., $1,000,000; J. Lebskin Drug Co., Ltd., $40,000; Japanese Textiles, Ltd., $50,000; Northern Mexico Power and Development Co., Ltd., $13,000,000; Dominion Shipbuilding and Repair Co., Ltd., $3,000,000; Cobb Electro Reduction Corporation of Canada, Ltd., $50,000; Terry and Gordon, Ltd., $750,000; Stemwinder Mining Co., Ltd., $50,000; Canadian Paramount Corporation, Ltd., $5,000,000.

Montreal, Que.—Canadian Fur Auction Sales Co., Ltd.. $5,000,000; Canadian Motor Fuel Co., Ltd., $10,000; Victory Motors and Garages, Ltd., $100,000; Quebec Liquor Co., Incorporated, $49,000; David and Michaud, Limitee, $40,000; A. and E. Pierce and Co., Ltd., $1,000,000; Walter Williams and Co., Ltd., $75,000; Le Club Saint-Denis-Nord, Incorporee, $20,000; H. J. Ross, Sons, Ltd., $20,000; Eastern Canada Sawmills, Ltd., $250,000; Vibert Freres (Canada), Limitee, $50,000; Canadian Manhasset Cotton Co., Ltd., $3,000,000; Universal Shoe Machinery of Canada, Ltd., $100,000; Globe Shipping Corporation, Ltd., $1,000,000; Pesners, Ltd., $49,000; Best-Made Garment Manufacturing Co., Ltd., $50,000; Colonial Products Corporation, Ltd., $150,000; Canadian Electric Steel, Ltd., $5,000,000.

Announcement is made of the declaration of the regular quarterly dividend of the Home Bank of Canada, at the rate of 6 per cent. per annum, payable on the 1st day of March, to shareholders of record on February 14th.

HAWKESBURY BOARD OF TRADE

The annual meeting of the Hawkesbury, Ont., Board of Trade was held last week. All the officers were re-elected by acclamation as follows: President, Dr. T. W. Smith; vice-president, Eugene Paquette; secretary, Denis Paquette; treasurer, F. B. Bowden. Executive committee—H. W. Lawlor, W. A. McCrea, F. X. Bertrand, J. O. Bertrand, J. M. Bertrand, A. Lax, J. H. Laurin, W. G. Dickson, Omer Laurin, James Ross, L. P. Pattee, L. Lapointe, Ad. Legault, J. O. Paquette, F. W. Banford.

SUMMERSIDE BOARD OF TRADE

The annual meeting of the Summerside, P.E.I. Board of Trade was held last week. J. Le Roy Holman, in his address, reviewed the activities of the board. Mr. Holman was re-elected president, and T. D. Ramsay was re-elected vice-president for 1920. R. H. McDonald was again appointed secretary, and a recording secretary, W. D. McNeill, was appointed. The following councillors were elected: Dr. E. T. Tanton, G. W. Phillips, H. J. Holman, L. R. Allen, Chas. Hensley, Creel McArthur, J. E. Campbell, W. J. Lidstone, John Grady and P. G. Clark.

KITCHENER BOARD OF TRADE ANNUAL

At the annual meeting of the Kitchener Board of Trade last week the following officers were elected by acclamation: President, R. D. Lang; vice-president, Dr. J. F. Honsberger; E. W. Lamprey, treasurer; E. J. Payson, secretary. Mr. Lang informed the members that he would not be able to take up the duties as president, and wished his resignation to take place immediately. It was decided that a meeting be held in the near future when nominations will be in order for the vacancy created by the resignation.

YORKTON BOARD OF TRADE OFFICERS

At the annual meeting of the Yorkton Board of Trade last week the following officers were elected: J. F. Reid, M.P., honorary president; T. H. Garry, M.L.A., honorary vice-president; R. Barbour, president; J. A. Graham, vice-president; J. M. Clark, secretary-treasurer. Executive—Mayor Gibson, J. E. Peaker, J. Macdonald, W. D. Dunlop, S. N. Wynn, T. D. Ross, Major Bradbrooke, Col. Pawlett, H. Crawford, H. Bronfman, A. O. Whitman, F. J. Carpenter, H. N. Louth, W. T. Moore, H. K. Moberly, M. A. Eby, D. A. Sands, W. R. Parsons, E. Poulter, J. Caldwell, H. W. Purvis, J. L. Magrath, C. A. Mercer, W. M. Doidge, F. J. Moritz, J. W. Ewen

LONDON AND CANADIAN LOAN

A good year's business is reported by the London and Canadian Loan and Agency Co. There is a slight increase in net profits, which amount to $188,118, compared with $174,981 a year ago. Net earnings represent 13.05 of the capital and 7.50 per cent. of the capital and reserve. Gross revenue was $389,892, compared with $363,496. The company was able to increase its dividend by giving a bonus of 1 per cent. in addition to the usual 8 per cent., and transferred $50,000 to rest account, the same as in the previous year. The rest account now amounts to $950,000, or 76 per cent. of the paid-up capital.

The total assets of the company are now $5,085,872, compared with $4,855,958. Loans on mortgages and interest stand at $4,381,380 as against $4,272,142. Investments in municipal and other negotiable debentures, including Canadian war bonds, show a slight increase at $461,332, compared with $443,119. Debentures and certificates have risen from $2,185,817 to $2,345,155.

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse inancial market conditions, the city will not exercise its ption as stated in a former notice to take up the following lebentures:—

ssued Under By-Law.		Series.	Maturity.	Next Interest Due Date.
83		A	July 1, 1920	Jan. 1st, 1920
84		B	July 1, 1920	Jan. 1st, 1920
00 & 3	1918	C	July 3, 1922	Jan. 3rd, 1920
27	1918	F	July 15, 1923	Jan. 15th, 1920
2	1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
City Treasurer.
4

TENDERS FOR $25,000.00 DEBENTURES

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT, No. 1283 (ROBLIN, MAN.)

Tenders will be received by the undersigned up to Friday, 'ebruary 13th, 1920, for the purchase of $25,000.00 Debenures of Goose Lake Consolidated School District.

Said Debentures bearing 6% interest, payable in twenty qual annual instalments of interest and principal of $2,179.61 ach.

Secretary,
Roblin, Man.
5

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked n outside, "Tenders for Debentures," will be received up to oon on Friday, February 20th, 1920, for the purchase of 35,000.00 thirty-year 6 per cent. Debentures of the Rural Iunicipality of Dauphin, issued under the Good Roads Act f 1914 and amendments thereto. These Debentures may be uaranteed as to principal and interest by the Province of Ianitoba.

The highest or any tender not necessarily accepted.

For further information address:—

J. A. GORBY,
Secretary-Treasurer Rural Municipality of Dauphin,
Box 330, Dauphin, Manitoba. 59

PROVINCE OF ALBERTA
4% BONDS
Due Nov. 1, 1922 Interest Half Yearly
Price : 93.54
YIELDING 6.40%
J. F. STEWART & CO.
Investment Securities
106 Bay Street - - - Toronto

CORPORATION OF THE DISTRICT OF PENTICTON

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned will be received on or before noon, February 25th, 1920, for the purchase of the following issue:—

$75,000.00 Twenty Year 6 Per Cent.
Electric Light Debentures,

Dated August 1st, 1919, Sinking Fund Plan, Interest payable half-yearly, February 1st, August 1st, at Penticton, Toronto and Montreal. The highest or any tender not necessarily accepted.

The proceeds of the above issue will be used for the purpose of installing an additional Generating Unit to inaugurate and maintain a Twenty-Four Hour per day service and make required extensions.

B. C. BRACEWELL,
Treasurer.
Penticton, B.C., January 29th, 1920. 80

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

SECRETARYSHIP or similar responsible position required by Chartered Secretary. Capable accountant and accustomed control office staff. Present location West, but desires change East. Address Box 265, *The Monetary Times*, Toronto.

Manager Wanted, for Canadian National Newspapers and Periodicals Association

To act also as Secretary-Treasurer, and carry on the Association's general work, under the direction of the President and the Board of Directors, study the interests of the various classes of publications in the Association, and plan and carry on promotion work in their interests. Applicants should understand advertising and merchandising.

Apply in writing only, stating age, full details of experience, and salary expected. Applications will be treated as confidential.

Address Acton Burrows, President, Canadian National Newspapers & Periodicals Association, 70 Bond Street, Toronto. 78

CROWN LIFE
Unprecedented Growth in 1919

	1918	1919
Insurance in Force -	$17,398,195.00	$21,338,339.00
	(Increase Over 22 7-10%)	
Cash Income - -	724,890.09	916,598.01
	(Increase Over 25%)	
Policyholders' Reserve	2,256,124.00	2,650,323.00
	(Increase Over 17½%)	

Expense ratio is reduced to 10.9%
Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts 11

GOVERNMENT AND MUNICIPAL BONDS

Prices Remain About the Same—Brandon Paid Over 6½ Per Cent. For Its Money—Regina to Sell Over the Counter

THIS week revealed little change in the situation in the bond market. Prices were about the same. Brandon, Man., borrowed at the expensive rate of 6.55 per cent, wnile East Whitby township got its money for about 6 per cent. Some municipalities are endeavoring to overcome the present situation by offering their bonds outside of the usual channels. Lindsay, Ont., has been offering its bonds locally, while Hamilton is doing the same. In the west, Regina is applying to the Local Government Board of Saskatchewan for permission to sell 6 per cent. bonds over the counter at par, while Edmonton and Calgary have been considering the same plan for some time past.

There are a few municipalities who in the past have sold their bonds to local citizens successfully, but dealers are rather doubtful as to others, particularly in the west, where the situation differs materially from that of investment centres in Ontario.

The following is a list of bond offerings of which mention has been made either in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Hamilton, Ont.	$ 385,000	5	Various.	Feb. 10
Weyburn S.D., Sask.	80,000	6	30-years	Feb. 11
Goose Lake C.S.D., Man.	25,000	6	20-instal.	Feb. 13
Shawinigan Falls, Que.	50,000	6	20-years	Feb. 13
Greater Winnipeg Water District ..	1,000,000	5½	20-years	Feb. 16
Woodstock, Ont. ...	100,000	5½	30-instal.	Feb. 16
Charlottenburgh Tp., Ont.	60,000	5½	20-instal.	Feb. 16
Dauphin, Man.	35,000	6	30-years	Feb. 20
Penticton, B.C.	75,000	6	20-years	Feb. 25
Lindsay, Ont.	69,000	5½	Various.	......

Bond Offerings

Penticton, B.C.—Tenders will be received until February 25, 1920, for the purchase of $75,000 6 per cent. 20-year electric light debentures. (See announcement elsewhere in this issue.)

Woodstock, Ont.—Tenders will be received until February 16, 1920, for the purchase of $100,000 5½ per cent. 30-instalment sewerage improvement debentures. F. H. Down, city treasurer.

Hamilton, Ont.—Tenders will be received until February 10, 1920, for the purchase of $385,000 5 per cent. debentures, for various maturities, to yield the purchaser 5½ per cent. Interest payable half-yearly, May and November. W. R. Leckie, city treasurer.

Lindsay, Ont.—The town is still offering for sale 5½ per cent. debentures to the amount of $69,000. The debentures may be had in terms of various maturities, from one to twenty years. Some small blocks of 5½ per cent. debentures, totalling $7,276, have been disposed of. F. M. Currie, town treasurer.

Bond Sales

Cobden, Ont.—Messrs. W. L. McKinnon and Co. have purchased $9,500 6 per cent. 30-instalment debentures.

East Whitby Township, Ont.—A block of $45,000 5½ per cent. 30-instalment bonds has been purchased at 94.66, by Messrs. A. E. Ames and Co. The township paid about 6 per cent. for its money.

Brandon, Man.—Messrs. W. A. Mackenzie and Co. have purchased an issue of $450,000 5½ 20-year bonds at 88.27, at which price the city pays about 6.55 for its money.

Debenture Notes

Elgin County, Ont.—The county council has voted $100,000 to be expended on the construction of good roads.

Middlesex County, Ont.—The county council passed a by-law providing $207,735 for county and suburban roads this year.

Vancouver, B..C—The city will borrow $2,500,000 from the city's bankers as an advance against taxes for this year, to meet current expenditures.

Carleton County, Ont.—The council has decided to raise $200,000 as an emergency fund in connection with the expropriation of toll roads in the county.

Toronto, Ont.—The legislation committee of the city council has approved the spending of $200,000 for two stadiums, without the consent of the ratepayers.

Montreal, Que.—The Montreal Catholic School Commission's request to borrow $2,000,000 was refused in the legislature, and the amount reduced to $1,000,000.

Quebec, Que.—The Quebec Protestant School Board has been authorized by the Lieutenant-Governor to issue bonds for a loan of $35,000 to pay the debts of the former board.

Sherbrooke, Que.—Property holders will be requested to sanction the issue of $600,000 bonds. It is intimated that during the year bond issues to cover improvements will total about $1,000,000.

Portage la Prairie, Man.—The highest bid received on the $79,610 6 per cent. 20-instalment bonds was 99.05 from W. L. McKinnon and Co. It is not known whether the issue has been taken or not.

St. Anne R.M., Man.—Messrs. W. L. McKinnon and Co. also bid the highest on the $57,263 5½ per cent. 29-instalment bonds of St. Anne, but it is not known whether the sale has been made. The bid was 93.85.

Fort Garry, Man.—Ratepayers will vote on two money by-laws on February 20. One is for $200,000 30-year debentures for improvements, and the other is for $21,000 25-year debentures for a bridge over the La Salle River.

Leeds and Grenville County, Ont.—The council of the United Counties of Leeds and Grenville at its session just closed passed a by-law to raise by debentures the sum of $366,653 for the construction and maintenance of county roads.

Oak Bay, B.C.—It was stated inadvertently in these columns recently that the tenders were rejected on the $68,000 5½ per cent. 20-year bond issue. Municipal clerk, O. W. Ross informs *The Monetary Times* that tenders were not called on this issue but may be shortly.

Montreal, Que.—The Montreal City Commissioners have authorized a new issue of a million dollars treasury bonds, to bear interest at 5½ per cent., payable from February 1st, 1920, and thereafter monthly up to the date of redemption. The issue authorization is in favor of the Bank of Hochelaga and the Bank of Montreal in half a million dollars each. This is part of the $8,000,000 loan to be raised to apply exclusively to the payment of expenses authorized by the city budget of 1920.

Regina, Sask.—At the meeting of the special committee of the city council held last week a resolution dealing with the new debenture issue covering the Cyclone loan $30,000, spur track crossing $14,000, light and power extension $40,000, sewer construction $2,800 and water connections $4,200, totalling $91,000, was passed as follows: "That the committee report to the council recommending that the city commissioner be authorized to obtain permission from the local government board to change the rate of interest on the debentures mentioned from 5½ per cent. to 6 per cent., and that the commissioner be further authorized to take whatever steps are necessary to sell debentures to citizens over the counter at par."

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The Toronto Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending, 31st December, 1919

BOARD OF DIRECTORS.

President, SIR WILLIAM MACKENZIE.
Vice-President, LT.-COL. THE HON. FREDERIC NICHOLLS.
BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.
HON. C. P. BEAUBIEN. E. R. WOOD.
GEO. H. SMITHERS. HUGH MACKAY, K.C.
HERMAN H. PITTS.
FRANK W. ROSS.
R. J. FLEMING, *General Manager*.
J. C. GRACE, *Secretary-Treasurer*.

To the Shareholders:

Your Directors present herewith the Twenty-Eighth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company, for the year ending 31st December, 1919.

It will be noted by reference to the comparative statement in the report that the gross revenue increased over the figures for 1918 by $708,593.01, while there remained only $13,274.49 of such increase to be carried forward. The higher wages paid to employees and increased cost of materials, account for this very small balance.

The Gross Earnings amounted to		$7,234,895.38
Charges for operating, maintenance, etc.		5,655,658.57
NET BALANCE FROM OPERATION		$1,579,236.81
Distributed as follows:—		
Bond Interest, etc.	$128,432.85	
War and Provincial Government Taxes	39,059.51	
		$ 167,492.36
Payments to City:		
Percentage on Earnings	$1,152,515.43	
Pavement Charges	98,793.60	
General Taxes	147,160.93	
		1,398,469.96
Balance carried forward		13,274.49
		$1,579,236.81

The gross earnings amounted to $7,234.895.38, or an increase of $708,593.01 over the earnings of the previous year.

The payments made to the City of Toronto amounted to the sum of $1,398,469.96, which amount when compared with payments made during the previous year, shows an increase of $97,203.78.

The agreement with the employees expired in June last, when new demands were submitted which the Company could not grant, and negotiations for an amicable settlement being fruitless, the Company applied for a Conciliation Board under the Labor Act. The Board was appointed by the Government, but while it was sitting the men resorted to a strike which continued for twelve days. During the strike, the Conciliation Board made unsuccessful efforts to effect a settlement and the Ontario Railway and Municipal Board, under its powers, took over the property, making two offers to the men, both of which were refused. The Conciliation Board then made an interim report, suggesting an increase in wages and changes in operating conditions contingent upon an increase in fare being granted by the City. The Railway Board thereupon made an offer to the men of these rates of wages and conditions, but stated that they had no power to change rates of fare. The men accepted the offer and returned to work. There was then no course open to the Company but to carry out the undertaking of the Railway Board.

The obligations imposed upon the Company by the action of the Conciliation Board and the Ontario Railway and Municipal Board involved an increase of sixteen cents per hour in wages, together with a reduction in the working day to eight hours; overtime after eight and a half hours and special rates for Sundays and holidays; the cost to the Company amounting to approximately $1,500,000 per annum. It is to be noted that we have paid the increased rates for only half the current year, or, to be exact, from July 4, 1919, when the strike ended, the men returned to work. Next year the increases will have to be paid for the full year.

Your Directors desire to state that the reason why dividends have not been declared this year is due entirely to the abnormal increase in wages during the past few years, combined with a rapidly increasing cost of materials. In the year 1916 we were paying a maximum rate of wages of 27½ cents per hour. In 1917 an Arbitration Board increased this rate to 37 cents per hour; and before the agreement had expired, the men sought a Conciliation Board and secured a war bonus of two cents per hour, bringing the rate up to 39 cents. In 1919, under the action of the Conciliation Board and the Ontario Railway and Municipal Board, the maximum rate was fixed at 55 cents and the length of the working day reduced from ten to eight hours, with provision for overtime rates as above mentioned. Thus, in a period of three years, the rates of wages of employees have doubled, making the additional annual cost to the Company approximately $2,500,000. During the same period, materials have increased in price from one hundred to three hundred per cent. In consequence, the money that would otherwise have gone towards improvement of the property and into dividends, has been swallowed up by increases in wages and increased cost of materials.

And it must be remembered the Company has had to face these expenditures with revenues drawn from rates of fare fixed twenty-eight years ago, the average fare being 3.9 cents per revenue passenger, the lowest rate of fare on the continent for a city of Toronto's size. With the object of meeting the increase in wages, the Company applied to the City Council for permission to increase the fare, pointing out that about four hundred roads in North America, many of them with agreements similar to ours, had obtained increases in rates of fare, but the City refused to alter the agreement. Your directors also approached the Ontario Government, seeking relief, but secured no assistance. The Company then offered to make an immediate sale of the property to the City, upon the terms set forth in the franchise agreement for sale in September 1, 1921, but Council would not favorably consider the offer.

The ninth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 24th day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing, during the ten years mentioned, the outstanding bonds to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of $2,047,413.30.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews & Company, Chartered Accountants, and their certificate has been attached to the Company's Balance Sheet.

Respectfully submitted,

WILLIAM MACKENZIE, *President*.

REVENUE STATEMENT

For Year Ending 31st December, 1919.

GROSS EARNINGS		$7,234,895.38
Operating, maintenance, etc.	$5,655,658.57	
Interest on Bonds, etc.	128,432.85	
Percentage on Earnings	1,152,515.43	
Pavement, Taxes	285,014.04	
		7,221,620.89
		$ 13,274.49

PROFIT AND LOSS ACCOUNT.

31st December. 1919.

BALANCE from last year (all re-invested in the Company's property)	$5,565,252.67
SURPLUS EARNINGS after payment of all expenses, interest, taxes, etc.	13,274.49
	$5,578,527.16

THE TORONTO RAILWAY COMPANY

General Statement Year Ending 31st December, 1919

ASSETS.

Road and Equipment	$19,667,881.12
Advances to subsidiary companies	1,454,149.93
Guarantee of Toronto Power Co. (Gold Notes discounted on their behalf)	478,000.00
Stores	152,550.88
Accounts Receivable	508,533.34
Cash in hand and in Bank	311,165.78
	$22,572,281.05

LIABILITIES.

Capital Stock		$12,000,000.00
Bonds		2,502,306.69
Short Term Gold Notes		478,000.00
Mortgage		70,000.00
Bills and Accounts Payable		722,086.19
Accrued interest on bonds		37,637.45
RESERVES:—		
Judgments and Fines given against the Company but still unpaid, other than Injuries and Damages	$223,419.01	
Provision for Renewals	280,731.54	
Ticket Redemption	356,927.02	
Injuries and Damages	322,645.99	
		1,183,723.56
Profit and Loss (all re-invested in Company's property)		5,578,527.16
		$22,572,281.05

Certified correct, W. S. ANDREWS & CO., *Chartered Accountants.*

THIRTY-SIXTH ANNUAL REPORT

Portage La Prairie Farmers' Mutual Fire Insurance Company

JANUARY 1st, 1919, TO DECEMBER 31st, 1919

OFFICERS—President, Wm. Fulton; Vice-President, E. H. Muir; Inspector and Valuator, T. H. Lamont; Manager and Secretary, Stratton Whitaker; Treasurer, A. H. Freudemacher.

DIRECTORS—William Fulton, E. H. Muir, M. G. Tidsbury, Jas. Trimble, Jas. McKenzie, P. D. McArthur, Jos. W. Yuill.

DIRECTORS' REPORT

The Directors have pleasure in submitting herewith their Thirty-sixth Annual Report, showing statement of the Receipts and Expenditures of the Company as at 31st of December, 1919, together with the Assets, Liabilities and Summary of Business for the year ending on that date.

NEW BUSINESS—During the year applications were received and policies were issued for $22,134,648.00, being an increase over the year 1918 of $7,622,582.00. This increase again exceeds that of any previous year; thus maintaining the progressive record of the Company.

BUSINESS IN FORCE—The total insurance in force now amounts to $51,556,343.00.

THE ASSETS—The Assets of the Company show an increase of $121,119.93 for the year, now making a total of $910,616.91.

INVESTMENTS—The Company has again made a further investment of $10,000 in Dominion War Loans, and $10,000 in Manitoba Farm Loans Association Bonds, making a total investment in Bonds of $70,000. This investment of the Company's funds was absolutely necessary to maintain the cash reserve required by the Government.

LOSS CLAIMS—Claims have been exceptionally heavy for Fire, Lightning, and Wind Storm, making a total of $137,508.88; of this fire claims amounted to $98,620.00, and we find that a big percentage of these losses was caused by carelessness and smoking in barns and out-buildings. Policy-holders should use every care, and do their utmost to reduce this terrible waste. Lightning claims amounted to $13,657.52, and we paid $25,230.36 for damage done by Wind Storm. The Wind Storms during the past year have been the worst ever recorded, so we feel that the amount paid out is not excessive under the circumstances.

WILLIAM FULTON, President.

FINANCIAL STATEMENT FOR THE YEAR 1919

RECEIPTS

Ending December 31st, 1919

Balance in Bank, Dec. 31st, 1918	$ 74,777.81
1919 Assessment	153,168.65
Prior Assessment	16,759.55
Cash Premiums	10,257.40
Interest on Deposits	1,068.90
Interest on Bonds	2,900.00
Reinsurance	739.18
	$259,671.49

EXPENDITURES

Loss Claims	$137,508.88
Investments, Victory and Manitoba Farm Loans' Association Bonds	20,000.00
Commission to Agents	28,275.32
Commission on Collections and Exchange	420.15
Law Costs	64.55
Claim re Eva Levine	386.25
Postage, Express and Telegrams	2,494.00
Fuel, Light and Water	326.38
Adjusting and Investigations of Claims	3,394.94
License Fee	50.00
Rent and Taxes	249.51
Salaries, Directors' Fees and Auditing	13,672.55
Printing, Stationery and Advertising	2,715.19
Building, Furniture and Office Expense	540.16
Caretaking and Maintenance	347.00
Refunds	165.40
Reinsurance	2,324.42
Treasurer's Bond and Insurance on Building	131.50
Balance in Bank	46,605.29
	$259,671.49

ASSETS

Balance Premium Notes, Dec 31, 1919	$763,993.82
Cash in Bank	46,605.29
Dominion War Loan	60,000.00
Manitoba Farm Loans	10,000.00
1919 Assessment unpaid	16,136.42
Claim re Levine	386.25
Accrued Interest	624.59
Office Building Site and Furniture	12,870.54
	$910,616.91

LIABILITIES

Reserve for Cash Premiums	$ 3,017.49
Balance of Assets over Liabilities	907,599.42
	$910,616.91

SUMMARY OF 1919 BUSINESS

Premium Notes Assessed Oct. 1, 1919		$967,457.57
17½ per cent. of same		169,305.07
Collected as per receipts	$153,168.65	
Outstanding Dec. 31, 1919	16,136.42	
		169,305.07

Insurance written during 1919	$22,134,648.00
Increase for the Year 1919	7,622,582.00
Total Amount of Business in Force	51,556,343.00

NEWS OF MUNICIPAL FINANCE

St. John Budget Over $1,000,000—Winnipeg Capital Expenditure for 1920 Totals Nearly $2,000,000—Vancouver to Take Advantage of Exchange Rate

St. John, N.B.—The city council has finally passed the estimates for 1920. The total budget is $1,186,974, as compared with a total of $909,603 for last year.

Edmonton, Alta.—The following expenditures have been outlined by mayor Clarke, totalling $1,150,000: Power house, $500,000 ;telephone department, $400,000; exhibition grandstand, $150,000; city incinerator, $100,000.

Moose Jaw, Sask.—Tax assessment exemptions under the city assessment for 1920, amount to $2,204,976, according to the statement given out by city assessor W. J. Moffat, government buildings and schools being the most favored.

Winnipeg, Man.—Capital expenditures totalling $1,676,062 will be required to be made by the three civic departments during 1920 as follows: Light and power, $1,275,000; waterworks, $47,010; and engineer's department, $354,052.

Charlottetown, P.E.I.—A statement of the city's receipts and expenditures for the year of 1919, shows a surplus of $149. The amount balance at the credit in the bank on December 31st, was $6,866. The debenture debt of the city now amounts to $730,299.

New Westminster, B.C.—The net taxable assessment of the city is a little more than $10,000,000, which is more than $2,500,000 less than the assessment of 1919. Assuming that the city council continues to tax land values only, it will take a forty-mill rate to yield the same revenue as was obtained last on a rate of thirty-two mills.

Vancouver, B.C.—The city has taken advantage of the exchange rate in paying the interest on the sterling bonds. The sum the city had to send to England was £85,265, being the half-yearly interest on the bonds of the city outstanding in England. The sum of $341,485 was sent. Had the exchange situation not existed, the city would have been under the necessity of sending approximately $415,000.

Simcoe County, Ont.—A statement of the receipts and expenditures for the year 1919, shows a balance of $31,185 in favor of the receipts. The county now has a total debenture debt of $61,495, but the surplus is $79,331, sufficient to provide for all the debentures and still leave a margin. The $79,331 is the total of three surpluses. In 1917, $23,737; 1918, $24,352; and the 1919 surplus.

West Vancouver, B.C.—The financial statement of the municipality shows 1919 assessment of $3,662,081, and statutory borrowing power of $732,416. The general debentures debt totals $642,000, including bonds issued $582,175, and authorized issues awaiting sale, $59,825. The local improvement debt is $100,000, and the school debenture debt $38,200. The excess of assets over liabilities is $296,263. Total sinking fund amounts to $52,873, which is short of requirements by $38,750, which amount is still to be deposited from arrears of taxes.

Total taxes collected during the year amounted to $106,123, including arrears and interest amounting to $46,697. Loans from the bank to the amount of $100,700. including $25,700 for 1918, were repaid during the year.

Saskatoon, Sask.—As in the case of other western cities, the question of paying interest on the civic debentures held by English investors, is causing considerable trouble. The matter is not a pressing one in Saskatoon, as it is in the other western cities at the present time. City bonds are not due to yield interest until April 1st, when the question may possibly come up for consideration. The amount involved is not a large one, and although the question has not yet been decided, it is open for argument, whether or not the city is compelled to pay the interest at the same rate at which the bonds were sold. Locally, however, it is felt that it would not be good business to seek to take advantage of the exchange rate even though it were technically possible. The city officials are aware that many of the Saskatoon bonds have been sent over to Canada and the interest will be payable in this city instead of in London on April 1st. In Saskatoon it has been the policy to pay the interest charges at the normal rate of exchange, and so far no opinion has been expressed that any departure will be made from this rule.

Toronto, Ont.—Another report has been made by Finance Commissioner Bradshaw regarding the city's debt, in which he points out the necessity of making drastic changes in the method of financing various works and undertakings. In the past, he said, it had been the practice, an indefensible one, of issuing debentures for the longest period possible, to raise funds to pay for various works and improvements. This was done in order to make posterity pay some share of the cost of permanent improvements and to keep the present tax rate down. The result of this policy has been to pile up the annual debt charges until they reach a formidable amount, and, what is worse, to increase the original cost of the works, which in many cases have had to be renewed before the original debt was liquidated. In future, he said, payments for improvements must be made within the probable life of those works. In the present unsettltd condition of the world's financial markets, having in mind the very large amount of capital which it will be necessary for the city to raise in connection with the taking over of the street railway and for extensions to the system, Mr. Bradshaw does not want to be obliged to raise moneys for other undertakings, except such as are of absolute necessity.

INVESTMENTS AND THE MARKET

Algoma Steel to Build $7,000,000 Mill at Sault Ste. Marie—Toronto Railway Had Good Year—Winnipeg Electric Case in the Courts

Quebec Street Railway.—The Quebec city council has approved the motion that instructions be given to the city attorneys to take immediate steps to annul the contract between the city of Quebec and the Street Railway Co. by which the company is authorized to charge increased fares. The reason given for the action is that the company has failed to fulfil its contract with regard to the operation of its service on Beauport Road.

Dominion Steel Corporation.—The announcement was made last week of the listing on the Montreal Stock Exchange of $7,000,000 6 per cent. preferred stock and $5,902,300 new common shares. The preferred stock is the original issue made many years ago which was never listed. So far as the new common stock listed is concerned, $902,300 of this issue remains in the treasury, the balance of $5,000,000 having been issued to the British interests in connection with their recent deal.

Algoma Steel Corporation.—Arrangements have now been completed for the immediate commencement of construction of a new structural steel mill by the corporation at Sault Ste. Marie, Ont., at the cost of about $7,000,000. The product of this new mill is expected to replace the greater part of the present imports of this material. About 90 per cent. of the consumption in Canada of structural steel is now imported, and it is the hope to supply that, or the greater part of it, from the Sault mills. Work will begin at once, and the construction is expected to take a little over a year. The corporation already has four blast furnaces, which will furnish much of the steel necessary for the new mill. It is expected that 500 men will be required for the construction work this winter, to be increased to 1,000 in the summer, and when the mill is completed it will require 600 operatives. The immediate financing of the venture is provided by the possession of ready cash and other liquid funds of the corporation. The last annual report shows current assets of $13,834,842, while the current liabilities were only $2,449,790.

(Continued on page 58)

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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended February 4th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	280	...	20	...	...	...
" pref.	97	...	21	...	...	...
Ames-Holden-McCready com.	...	137	268	...	...	600
" " " pref.	110¾	110½	145	...	...	...
Asbestos Corporation com.	75	..	594	...	...	...
" " pref.	90	87	625	...	...	...
Atlantic Sugar com.	81⅜	81¼	12264	81	80½	4125
" pref.	128	...	115	126	...	30
Barcelona	...	...	...	6⅛	5⅞	788
Bell Telephone	...	...	311	...	117	53
" " (New Stock)	...	...	...	...	...	...
Brazilian T. L. & P. Co. com.	44½	44	2885	43¼	42¾	2653
British Columbia Fishing & Packing Co.	...	60	150	64	63	...
Brampton	76¾	76½	4475	...	...	...
Burt Co., F. N. com.	...	...	...	110	105	80
" pref.	...		...	110	105	45
Canada Bread com.	...	...	...	29	28	1795
" pref.	...		...	.	86	50
Canada Cement com.	71	70¾	1702	69	68½	310
" pref.	...	96¼	253	99	97	25
Canada Foundries & Forgings com.	218	217	3653	...	...	...
Canada Steamship Lines Ltd com.	75¼	75	1295	73½	72½	485
" " " " pref.	83¼	83	743	81¼	80¼	634
" " " " voting trust	...	...	...	...	...	...
Canadian Car & Foundry com.	...	50	295	.	...	...
" " " pref.	100	...	725	. .	...	20
Canadian Converters	...	68½	20	. .	...	...
Canadian Cottons, Limited com.	93	...	270	...	...	...
" " " pref.	...	82	136	...	...	...
Canadian General Electric	...	104	586	103½	102	708
" " " rights	..	...	...	..	...	15
Canadian Locomotive com.	...	...	125	...	95	279
" pref.	...	...	14	...	...	...
Carriage Factories com.	...	...	960		...	...
" " pref.	...	...	200	...	...	...
City Dairy com.	...	...	..	62	60	5
" pref.	...	...	...	99	95	...
Coniagas Mines, Ltd ($5 per share)	...	...	...	3.00	2.80	25
Consolidated Mining & Smelt. Co. ($25 par)	...	29½	...	...	...	...
Consumers Gas	...	...	...	...	145	70
Crow's Nest Pass Coal Co.	...	...	...	50		...
Crown Reserve Mining Co. ($1 per share)	...	...	135	39	35	600
Detroit Railway	104	103½	1135	...	110	...
Dominion Iron pref.	...	...	191	...	...	30
Dome Mines ($10 par)	...	...	...	14 00	13.50	...
Dominion Bridge	104	102½	6 6	...	...	...
Dominion Canners com.	59½	54	135	56	53	113
" " pref.	...	...	..	88½	...	16
Dominion Coal pref.	...	...	15	...	...	5
Dominion Glass	63	62½	315	..	...	...
" " pref.	...	90	25	..	...	...
Dominion Steel Corporation com.	71⅞	71½	4270	..		...
" " " pref.	...	.	6	...	...	...
Dominion Telegraph	...	...	..	...	91½	...
Dominion Textile com.	...	120¼	850	. .	...	...
" " pref.	...	...	33	..	...	...
Duluth Superior Traction	...	...	...	29	..	...
Goodwins Limited com.	...	...	...	...	...	...
" " pref.	..	...	10	...	...	...
Hillcrest Collieries com.	61		55	..	...	...
Howard Smith Paper Mills com.	...	...	...	160	...	. .
Holt Renfrew pref.	...		125	...	...	...
Illinois Traction pref.	...	...	15	.	...	...
International Petroleum Co. ($5 par)	...	.	..	...	60.00	...
Kaministiquia com.	...	.	105	..	. .	...
Lake of Woods Milling Co. com.	...	. .	16	. .	...	...
" " " " rights	...	..	65	.		..
" " " " pref.	...	102	..	..	..	..
La Rose Consolidated ($5 per share)	...	..	..	47	43	660
Laurentide Co	263	. .	1630	...	...	...
London & Canadian	...	...	...	..	...	10
Lyall Construction Co com.	89¼	82	1870	...	...	...
Macdonald Co., A. Ltd com.	41	40	3055	...	...	...
Mackay Companies com.	...	.	25	75	73¾	554
" " pref.	...	...	4	73	71½	471
Maple Leaf Milling Co. com.	.	...	...	188	186	160
" " " " pref	..	...	...	103	...	93
Monarch Knitting com.		...	. .	...	.	. ..
" " pref.	...	..	...	90	68	1
Montreal Cottons, Limited com.	...	...	30	...	...	...
" " pref.	...	...	45	...	...	.
Montreal L. H. & P.	87	86½	2340	...	...	. ..
Montreal Telegraph	...	...	40	...	...	...
Montreal Tramways	...	...	2	...	...	...
" " deb.	...	70	18300		...	...
National Breweries com.	193½	192¼	2860	. .	. .	..
" " pref.	...	...	25	...	.	...
National Steel Car Co. com.	...	...	...	6½	...	297
" " " " pref.	...	...	...	36½	...	190
Nipissing ($5 per share)	...	...	...	13.00	12.50	...
Nova Scotia Steel & Coal Co. com.	...	...	...	...	...	...
Nova Scotia Car (voting trust)	...	...	...		...	. .
Ogilvie Flour Mills Co. com.	268	...	...	...	. .	.
" " " " pref.	...	104¼	87	...	...	5
Ontario Steel Products com.	...		...	..	...	.
" " " pref.		...	...		...	...
Ottawa Light, Heat & Power	...	...	...	..	...	...
Pacific-Burt com.	...	. .	.	40	35	3
" pref.	.	...	...	84	...	13
Penman's Limited com	112		585	110	.	30
" pref.		.	...	...	...	...
Porto Rico com.	...	...	.	33	32	105
Price Bros. com.	.	..	140	.	...	..
Provincial Paper com.		.	.		81	...
" " pref.			16	.	...	...
Quebec Railway, Light, Heat & Power Co	27¾	27½	6715	26¼	25¾	295
...		.	...	.	...	...

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co com.	175½	175	3695	175	...	110
" " " " pref.	.	101	62	...	...	...
Rogers, William A. com.	...	...	...	72	65	8
" " " pref.	...	...	...	100	98	8
Russell Motor Car com.	...	...	...	89	.. .	125
" " " pref.	...	...	...	94	92	...
Sawyer-Massey com.	...	..	...	66	65	.
" " pref.	...	...	1	...	142	182
Scotia pref.	...	...	40	...	...	...
Shawinigan Water and Power Co.	114	113	2073	...	...	...
Sherwin-Williams com.	...	80	36	...	...	...
" " pref.	...	60	75	...	...	...
Smelters	...	...	1420	...	...	70
Spanish River Paper & Pulp Co. com.	79¼	79	7310	77¾	77¼	242
" " " " " pref.	119½	118½	2380	119	117	245
Spanish River Vouch	...	...	72	...	...	...
Steel Company of Canada com.	79¾	79½	4634	77	76	25430
" " " pref.	...	99½	92	...	100	33
Steel Corporation	...	...	...	. . .	...	2130
St. Lawrence Flour Mills Co. com.	...	...	770	...	...	...
Toronto General Trust	...	...	...	...	...	9
Toronto Railway	44½	...	65	44	42	77
Trethewey	...	...	...	...	...	2300
Tuckett Tobacco Co. com.	53	52	70	52	47	10
" " " pref.	...	...	...	...	...	...
Twin City	...	...	...	41	39	30
Western Canada Flour	...	...	...	140	135	...
Wayagamack	73⅜	73¼	1885	...	...	...
Winnipeg Street Railway	...	...	...	34	30	45
Woods com.	...	...	25	...	...	...
" pref.	...	...	2	...	...	...
Wabasso	...	102	40	...	...	...
Banks						
Commerce	...	...	87	198½	197½	15
Dominion	...	...	...	204	203	77
Hamilton	...	...	...	195	193½	45
Hochelaga	157½	..	45	...	...	...
Imperial	...	...	...	197	196½	20
Merchants	190	189	59	189	187	...
Molsons	190¼	190	8	190	188	...
Montreal	...	207	137	208	206	19
Nova Scotia	...	...	36	270½	270	5
Royal	...	218¾	35	...	217½	9
Standard	...	...	...		210½	2
Toronto	...	...	...	196½	196	114
Union	160	...	...	160	.	30
Loan and Trust						
Canada Landed & National Invest	...	...	...	...	138	...
Canada Permanent Mort. Corporation	...	...	...	...	171	165
Colonial Investment & Loan	...	...	...	74	...	...
Hamilton Provident & Loan	...	...	...	...	146	...
Huron and Erie Mortgage Corp	...	...	...	...	112	...
" " " 20% paid	...	...	...	...	105	...
Landed Banking and Loan	...	...	...	...	140	...
London & Canadian Loan & Agency	...	...	...	...	...	..
National Trust	...	...	...	...	205	...
Ontario Loan & Debenture	...	...	...	...	159	...
" " " 20% paid	...	...	...	...	149	...
Real Estate	...	...	...	100	...	..
Toronto General Trusts	...	...	...	211	208½	.
Toronto Mortgage	...	...	...	...	130	.
Bonds						
Asbestos Corporation	...	...	...	...	...	.
Canadian Car & Foundry	...	...	7500	...	...	...
Canada Bread	...	...	...	...	92½	3000
Canadian Consolidated Rubber	...	...	8600	...	.	.
Canada Cement	...	...	...	...	...	.
Can. Cottons	...	...	4000	...	...	...
Canadian Locomotive	...	...	...	93½	92	1000
Cedar Rapids	...	. .	2000	...	...	.
Canadian Steamship (Deb.)	..	...	...	79¾	...	..
City of Montreal (May, 1923)	...	101¾	.	...	...	...
" " (Dec., 1922)	...	102	5500	...	...	.
" " (Sept.)	...	...	500	...	...	..
Dominion Canners	...	...	..	95	92	1500
Dominion Coal	...	...	24000	...	...	...
Dominion Iron and Steel	...	..	19000	...	...	...
Dominion of Canada War Loan 1925	95¾	95½	52300	95½	95	58200
" " " " 1931	95¾	95½	32400	95½	95	4000
" " " " 1937	...	99¼	45100	99¼	98⅝	80600
" " Victory Loan 1922	100¼	99⅞	114450	100¼	99⅞	41300
" " " " 1923	100¼	99⅞	212050	100¼	99⅞	67300
" " " " 1927	101⅜	101⅜	20250	101⅜	101⅜	1100
" " " " 1933	102⅝	102⅝	315310	102⅝	102½	70000
" " " " 1937	104⅝	104½	87100	104⅝	104½	38500
Dominion Textile A	...	...	...	...	...	...
" " B	...	...	6000	...	...	.
Electrical Development	...	. .	...	..	92½	1000
Montreal Light, Heat and Power 4½%	...	..	.	...	...	
National Breweries, Ltd.	...	. .	...	...	...	
Ogilvie Flour A	...	.	...	...	...	.
Penmans	...	...	9500	90	89	..
Porto Rico	...	..	...	82½	...	.
Price Bros.	..	...	2160	...	...	...
Quebec Railway, Light & Power Co.	.	64	37600	67	...	...
Rio de Janeiro	.	...	...	...	...	13500
Riordon		..	5000	..	...	.
Sao Paulo Tramway	.	..	..	...	75½	..
Scotia	.	..	22000	...	...	.
Spanish River		.	5500	98	...	
Steel Co. of Canada		...	. .	...	96½	5000
Sterling Coal		..		...	80	600
Wayagamack		.	. .	..	.	
Wabasso Cotton		..	...	...	...	.

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INVESTMENTS AND THE MARKET

(Continued from page 54)

Canadian Car and Foundry Co.—At the meeting of the company last week the executive of the enterprise underwent reorganization, and the personell is now as follows: W. W. Butler, president of the Car company; W. H. Woodin, president of the American Car and Foundry Co. and a member of the board of the American Locomotive Co., chairman of the committee; Francis H. Clergue, to whose efforts were largely due the affiliation of the Canadian and United States interests; H. W. Beauclerk and Senator C. P. Beaubien.

Under the new reorganization Mr. Butler and his associates on the executive will have the benefit of the direct influence and assistance of the American Car and Foundry and American Locomotive companies in their efforts to extend the export field of the Canadian enterprise.

Mr. Woodin announced this week that the American Car Co. had also purchased a substantial interest in common and preferred stock of the Canadian company, and that he had been elected chairman of the executive.

Toronto Street Railway.—The following are the principal figures from the financial report of the company for the year 1919:—

	1919.	Increase.
Number of fares	180,000,000	13,500,000
Passenger revenue	$7,175,000	$650,000
Payments to city	1,396,000	95,000
Bonded debt reduced	227,000	....
Note obligatioin reduced	340,000	....

The company's bonded indebtedness now stands at slightly over $2,500,000, and at the rate it is being paid off will be about $2,050,000 when the franchise expires. The million dollars' worth of short-term gold notes which in 1918 replaced the million and a half then outstanding are, if possible, to be entirely wiped off before the franchise expires, so that the company's liabilities in September of 1921 will include:—

Capital stock	$12,000,000
Bonds	2,050,000
Mortgage	70,000

and whatever deficit may have accrued on operating account between now and then.

The year 1919 was the biggest in the company's history, so far as business and revenue are concerned.

Winnipeg Electric Railway Co.—The case of the city of Winnipeg vs. the Winnipeg Electric Railway Co. in regard to the increased fares has been carried to court. The city is seeking an injunction to restrain the company from collecting the increased fares, as ordered by the Public Utilities Commissioner, P. A. Macdonald. T. Hunt, K.C., representing the city, argued that the Public Utilities Commission had no power to authorize a raise in fares, and that the whole Public Utilities Act is unconstitutional. The argument, it is understood, is based in part on the judgment of the Manitoba court, reported in these columns last week, declaring the provincial Workmen's Compensation Board to be without judicial authority.

An increase of $633,000 in the receipts of the Winnipeg Electric Railway for 1919 over the receipts for 1918 was reported to the city finance committee. The report which, under the charter, must be submitted yearly, showed that the total earnings of the company were $2,796,703.09. Five per cent. of this was to be paid to the city on February 1st. The city's share will be $139,825, instead of $106,000, as was estimated. This includes $39,000 tax on the cars.

Receipts fell to almost nothing during the strike period, and it was estimated by H. C. Thompson, city treasurer, that if the receipts for these months had been normal, the company's earnings would have been over $900,000 more than in 1918. T. Hunt, city solicitor, estimated at the beginning of the year that the company's increase following the new fares would be $1,000,000. Cars in use by the company number 328, according to the report.

Carriage Factories, Ltd.—Although figures from the financial statement of the company for the year ended July 31st last show a loss, Mr. James Tudhope, president, points out that the situation is not as bad as seems indicated. The loss for the twelve months, after providing for depreciation and bond interest, amounted to $88,926. This was due to the fact that $245,367 was deducted to cover adjustments. The company has been practically reorganized under the general managership of Mr. H. Tudhope, of Orillia, and the shareholders have approved the transfer of the head office from the city to that town. In this one item alone $40,000 will be saved annually in administration charges. The company's assets total $4,153,970, including $556,246 in accounts receivable, $965,567 in raw materials, $947,933 in fixed assets as per appraisal, and $1,360,981 in goodwill.

The company has orders on the books aggregating $2,750,000, but, as the firms for which the work is being done are obliged to provide a portion of the materials, the net costs to Carriage Factories will not reach nearly that figure. Practically only labor and lumber are involved in the charges upon Carriage Factories. President Tudhope says that the company, which formerly turned out between sixty and seventy classes of vehicles, is now centring its efforts upon fifteen or twenty, with a consequent saving in operations. Efforts are being made to branch out into subsidiary lines, such as are involved in the making of parts for automobiles, and it is hoped that the work for this kindred industry will prove immensely profitable in years to come.

Canadian Collieries, Ltd.—A circular will be issued to holders of the 5 per cent. first mortgage gold bonds of the company by the bondholders' committee, setting forth a scheme of reconstruction. As part of the arrangement made in 1915, a bondholders' committee was appointed, and the control of the committee was placed in their hands through deposit of a majority of the shares in a voting trust in their favor. During the war the company's earnings have not sufficed to provide any interest on the bonds. During the first part of the war the company was actually working at a loss, owing to the falling off in the bunker trade on the Pacific Coast. In the latter part of the war the bunker trade revived, and the company was able to make a better showing, but the scarcity of labor and its abnormally high cost both reduced the company's output and continued to keep the margin of working profit down to a low figure, while the depreciation of the plant and the upkeep of the mines absorbed considerable sums, leaving no surplus available for interest on the bonds. Although results have been better recently, the outlook for the company must remain uncertain for some time to come. While the company has very large coal areas available for exploitation, the cost of obtaining the coal is exceedingly high, and the market for it is fluctuating, both as to demand and price.

The committee has prepared, after careful consideration, a plan for the reorganization of the capital of the company, the principal features of which are as follows: The capital will be reorganized by cancelling the whole (£2,054,000) of the first mortgage gold bonds and all arrears of interest, the second mortgage debenture stock, and the three-year notes and $3,500,000 of the $5,000,000 preferred stock, and $9,900,000 of the $10,000,000 common stock, and by creating £1,027,000 5 per cent. non-cumulative "A" income debenture stock, £1,027,000 5 per cent. non-cumualtive "B" income debenture stock, $3,400,000 new preferred stock, and $1,027,000 new common stock. The holders of the present bonds will receive in place of each £100 of bonds now held £50 "A" debenture stock, £50 "B" debenture stock, $100 preferred stock and $50 common stock, and so in proportion for amounts less than £100. The holders of the £50,000 three-year notes issued (for which the second mortgage debenture stock is held as collateral security) will receive $250,000 of the preferred stock, leaving $1,096,000 preferred stock unissued.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the First Day of March next, to shareholders of record of 31st January, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1920. 68

MILLERS AND MANUFACTURERS INSURANCE CO. (STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Wednesday, the 25th day of February, 1920, at 11.45 a.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year and the transaction of other business relating to the managament of the Company.

By Order.
C. H. C. FORTNER, Secretary.
Toronto, February 3rd, 1920. 75

THE FIRE INSURANCE EXCHANGE CORPORATION (STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Wednesday, the 25th day of February, 1920, at 11.15 a.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order.
ARTHUR DWYER,
Secretary.
Toronto, February 3rd, 1920. 76

OAK TIRE AND RUBBER COMPANY, LIMITED

DIVIDEND No. 2

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the common shares for the quarter ending December 31st, 1919, payable February 1, 1920, to shareholders of record at the close of business, December 31, 1919.

By Order,
A. S. DICKSON,
Secretary.
Toronto, January 19, 1920. 77

THE HAND IN HAND INSURANCE COMPANY (MUTUAL AND STOCK)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Wednesday the 25th day of February, 1920, at 11.30 a.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of the Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order,
F. E. DINGLE, Secretary.
Toronto, February 3rd, 1920. 74

THE ROYAL BANK OF CANADA

Dividend No. 130

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of March next, to shareholders of record at the close of business on the 14th day of February.

By Order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., January 16th, 1920. 67

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Wednesday, the 25th day of February, 1920, at 11 o'clock a.m., at the Company's office, 32 Church Street, Toronto, to receive the Report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By Order,
HUGH F. CRIGHTON, Secretary.
Toronto, February 3rd, 1920. 73

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
General Manager. 72
Toronto, 23rd January, 1920.

UNION BANK OF CANADA

DIVIDEND No. 132.

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 1st day of March, 1920, to shareholders of record at the close of business on the 13th day of February next.

The Transfer Books will be closed from the 14th to the 28th day of February, both inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, Jan. 20, 1920. 79

RECENT FIRES

Cold Weather Resulted in Many Fires Originating in Heating Apparatus—Halifax, Montreal, Toronto and Walkerville Had Heavy Losses

Beaver River, N.S.—January 29—Home of John Wetmore was destroyed. One death.

Belleville, Ont.—January 29—Residence of J. A. Berkley, Victoria Avenue, was damaged. Caused from thawing out pipes. Estimated loss, $1,000. Slight damage done to roof of Steel company plant.

Chesley, Ont.—February 4—Two stores situated on Main Street, occupied by Ross and Warmington, tailoring and men's furnishings, and by B. Wright, furniture and undertaking, were destroyed. Estimated loss, $25,000.

Dominion, N.S.—January 27—Five housese and a general store were destroyed. The buildings burned were two rows of houses inhabited by Italian miners. Part of one of them also housed the Italian co-operative store. Cause unknown. Estimated loss, $5,000, covered by insurance.

Glenbush, Sask.—January 27—Residence of G. H. Reynolds, in the Battleford district, was destroyed. Cause, defective stovepipe.

Halifax, N.S.—February 1—Oxford Street Methodist Church was destroyed. Estimated loss, $55,000. Insurance carried, $12,000.

Hamilton, Ont.—January 26—Building of the Canadian Shovel and Tool Co. was damaged. Several thousand gallons of oil were destroyed. Cause, lighted candle held close to an oil tank.

Joliette, Que.—January 31—The presbytery of the parish of St. Paul wes destroyed. Loss partially covered by insurance.

Lake Megantic, Que.—January 23—Canadian Pacific Railway station, with a large number of customs records, was destroyed. Cause unknown. Estimated loss, $10,000.

London, Ont.—January 27—Canadian Pacific Railway station was damaged. Estimated loss, $4,000.

January 29—Plant of the Western Ontario Electric Co., 526 Adelaide Street, was damaged. Estimated loss, $1,000, covered by insurance.

Lyn, Ont.—February 4—The parsonage of the Methodist Church, with outbuildings occupied by Rev. Geo. Mossop, was destroyed. Cause unknown.

Milverton, Ont.—February 2—Home of Dr. P. L. Tye, situated on Main Street, was damaged. Estimated loss, $1,000.

Montreal, Que.—January 24—Two buildings, situated on Craig Street West, were damaged. The first building, which bears the Nos. 308, 310 and 312, occupied by the Commercial Printing Co., Morgan-Worsnip Signs Co. and Evariste Pelletier, was damaged. The second building, Nos. 327, 329, occupied by the Hamilton Brass Works, Campbell, Smibert and Co., Packard Brothers, Edinburgh Roperie and Sailcloth Co. and the Parisian Corset Manufacturing Co., was damaged. Slight damage was also done to the plant of the Financial Times Co., 331 Craig Street West. Estimated loss, $50,000.

Montreal, Que.—February 3—Plant of the St. Lawrence Welding Co. Ltd., situated at 138-140 Inspector Street, was damaged. The storeroom, the carpenter shop and other small departments were destroyed. Cause unknown. Estimated loss, $20,000, covered by insurance. Slight damage by smoke and water to the Canadian Metal Manufacturing Co., 144 Inspector Street.

Morrisburg, Ont.—January 26—Cameron Block, housing the Cameron bakery, Fisher's butcher shop, Stata's barber shop and W. Shannette's residence, was destroyed. Damage was done to plate glass windows across street. Estimated loss, $30,000.

Ottawa, Ont.—January 31—A two-story building at 282-284 Bank Street was destroyed. Estimated loss, $1,000, covered by insurance.

Port Credit, Ont.—February 4—Three frame houses situated on Lake Street, and occupied by A. Peer, H. Ryers and J. Scott, were destroyed. Cause, supposed to have been from an overheated stove. Estimated loss, $7,000.

Sydney, N.S.—February 1—The Sydney and Louisburg roundhouse was destroyed. Cause unknown. Estimated loss, $10,000.

Sidney Township, Ont.—January 29—Farm and some live stock belonging to G. A. B. Gay, situated in Sidney township, was destroyed. Three silos adjoining the barn were also destroyed. Cause unknown. Estimated loss, $18,000. Insurance carried, $14,000.

Stouffville, Ont.—January 25—Presbyterian Church was damaged. Cause originated in the furnace-room.

Taber, Alta.—January 23—The tailoring establishment of J. H. Dudde, the office of J. H. Layton, the Wong Lee Laundry and the old Palm Theatre were destroyed. Estimated loss, $7,000.

Thorold, Ont.—January 31—Hendershot Building, situated on Ormond Street, was destroyed. Cause, presumed to have been from overheated stovepipes. Estimated loss, $10,000.

Toronto, Ont.—January 30—The Westminster Presbyterian Church, with contents, was destroyed. Cause, supposed to have started from an overheated furnace. Estimated loss, $125,000. Insurance carried, $36,500.

Winnipeg, Man.—January 28—Drug store occupied by Connell and Co., situated at the corner of Main Street and Bannatyne Avenue, with contents, was damaged. Estimated loss, $5,000. Insurance carried in the North West Fire Insurance Co.

January 28—The old, historic hermitage, Headingly, ten miles west of Winnipeg, owned by ex-Reeve W. C. Hall, of Charleswood, was destroyed. Four deaths.

Martock, N.S.—January 27—Barn owned by Geo. Dorman, a resident of Martock, four miles from Windsor, was destroyed. Cause, supposed to have originated from hot coals which were used to thaw out pump in barn.

Walkerville, Ont.—February 2—Garage of Walkerville Brewing Co. and the section of the brewery building used for bottle storage were destroyed. Estimated loss, $25,000.

.ADDITIONAL INFORMATION CONCERNING FIRES

Abbey, Sask.—January 5—Building, with all its contents, occupied by Cuthbertson and Thomson, owned by Frank Newby, was destroyed. Cause unknown. Estimated loss to contents, $14,396. Insurance carried by Cuthbertson and Thomson in the following companies: British America, $2,000; Occidental, $8,150; Retail Merchants' Association (Saskatoon), $2,000; Rochester Underwriters, $1,000; total, $13,150. Estimated loss to building, $6,000. Insurance carried, $4,800.

Burford, Ont.—January 14—Grain elevator and chopping mill, occupied by the Burford Coal and Grain Co., owned by N. A. McCallum, was destroyed. Cause, supposed to have been from motor or wiring. Estimated loss, $10,000. Insurance carried in the following companies: Economical, Merchants, Wellington and Waterloo Mutual to the amount of $6,500.

Edmonton, Alta.—January 13—Grocery store owned and occupied by N. Rioux at 11307 89th Street damaged. Cause unknown. Estimated loss, $7,500. Insurance carried, $7,000.

Montreal, Que.—January 3—Building of the Society Brand Clothes, Ltd., owned by Valiquette, Ltd., was damaged. Estimated loss, $9,000. Insurance carried in the following companies: Yorkshire, $5,000; Rochester Underwriters, $2,500; General of Perth, $2,500; total, $10,000.

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Sir Geo. Burn, T. Bradshaw } Vice-Presidents
W. H. Hall, General Manager
THE CANADIAN SURETY COMPANY
Head Office: TORONTO, ONT.
Guarantee Bonds of Every Description
Automobile, Burglary and Plate Glass Insurance
Branch Offices: Montreal, P.Q., and Winnipeg, Man.

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Exchange Situation Affecting Canadian Trade

Present Levels, Resulting from New Trade Relations, Must Soon Alter Course of Commodities — Could Loans be Arranged Through Banks? — Plan to Restore Exchange by Barter in Russia—Position of United States and Canada

By A. B. BARKER.

ONE result of the changes in our habits of trade, due to the war and the exchange situation, will be the realization that, after all, trade consists in exchanging goods for other goods. This has always been admitted in the abstract, but the working of our complex commercial machinery has rather obscured the fact, until the general belief appeared to be that the exchange was for money. This view has been fostered, unconsciously, perhaps, in the trade journals, where the chief stress is laid on selling ability, the production being apparently created for the salesman, not the salesman for the production.

Money is a measure, the price of the goods exchanged being quoted in terms of money as a convenient method of stating the value in exchange. That the goods are primarily exchanged for money does not alter the fact that in the final analysis the goods are exchanged for other goods. Nations do not trade with each other as nations. Trade is between individuals, and the total of the transactions between the individuals in one country with those of another make up the volume of the trade between the two countries. Usually there will be a balance one way or the other as the shipments vary, and this balance must be settled in money, in normal times gold, that being the accepted medium between nations.

The Trade Triangle

Canada's trade has been chiefly with Great Britain and the United States. We sold more to Great Britain than we bought from her, and bought more from the United States than we sold. Owing to the latter being indebted to Great Britain, we were able to settle our debt to the United States by transferring to her the balance coming to us from Great Britain by selling sterling in New York.

The war has changed all this. On account of the strain of that struggle Great Britain is no longer a creditor of the United States, but a debtor, for the food and munitions supplied to her and the allies for four years, and is unable to settle the enormous balance against her in gold. As a consequence, sterling in New York is at a discount of 30 per cent. She is also unable to settle in gold the balance due Canada. Before the war Canadian securities were sold in Great Britain in large amounts, and the funds obtained thereby also helped to make up the sterling sold by us in New York to offset the balance in favor of the United States against us for goods purchased. The London market is now closed to us and this supply is shut off. We have continued to purchase heavily in the United States, however, and as we are unable to settle, our funds have fallen to a discount of between 8 and 10 per cent., which is the market estimate of the chance of eventual payment.

Premium Must Reduce Imports

This discount increases the price we must pay for every article we buy in the United States, and will in time reduce the volume of trade with that country. This prospect is not pleasing to the business community over there, as it means the disappearance, or at least the reduction, of profitable trade.

A recent cartoon depicted Uncle Sam, with a market basket, crossing a dollar bridge to Canada, and the typical American business man, in a high hat, with an axe, labelled "premium on New York funds," chopping the bridge. It was clever, but hardly fair. The bridge is being damaged, but the destructive force is economic law, not the American business man, who is only acting according to his training, and ours. As a matter of fact, he is genuinely anxious to save it, but, as he has grown accustomed to selling on his own terms, the change in conditions is not yet appreciated. He is a salesman, and his whole trade organization is built up on that hypothesis. He frankly tries to discourage purchases from other countries, by means of a tariff, just as we in Canada do, in order to protect home industries from outside competition.

Economic pressure, such as is now being exerted by adverse exchange rates, works slowly, necessarily, as it means changing the habits of a nation, but it works surely, and steadily, and in the end our most cherished theories go down before it. Just now it looks as if this pressure would force us to buy from Europe, and sell to the east, unless, of course, some arrangement is made with the United States in the way of tariff concessions on both sides, but that is another story.

Borrowing in United States

Investment by Americans in our securities, or direct loans, will help to keep our trade to the old channel for a time, and there are reports, in the American papers, that Canadian business organizations have already been negotiating for advances in that market. If this is done, it will necessitate new arrangements with the Canadian banks, as one of the axioms of our banking system is that a customer shall keep his whole account with one bank. However, it may work out by means of the trade acceptance system, developed by the new Federal Reserve Banks in the United States, and changed conditions, of course, will modify theories.

Trade Without Money

According to the latest press despatches from Europe, arrangements are now being made for the resumption of trade with Russia by barter—the exchange of goods for other goods without the intervention of the modern mechanism of credit. It is interesting to note that the methods proposed are almost identical with those used by the Hudson Bay Co. in their dealings with the Indians in our own northwest. Chen the Indian trapper brought in the result of his winter's work to the Hudson Bay post, the value of the skins was reckoned in counters, or tokens. With these he paid the debt which the company had allowed him to outfit at the beginning of the winter, and the balance he could use in trade at the company's store. The plan was simple and effective, and, unless unforeseen circumstances arise, there is no reason why a similar plan should not work at the present time, in Russia.

The president of the foreign board of the Russian Co-operative Union, Mr. Berkenheim, outlined the plan as follows:—

"It is very simple. We have in Russia great stocks of wheat, cereals, cattle, and flax, which, owing to the complete suppression of exportation during the last few years and the record crop of 1919, are now larger than Russia ever disposed of previous to the war. This is especially true in the interior of Russia, where consumption has also diminished. . . . .

"We require in return farming and agricultural implements, cloth, shoes, locomotives, motors, automobiles, and medical supplies. Ship-tonnage must be furnished by the allies, as Russia's shipping has completely disappeared. We must import first in order to export. Ships may enter Black, Baltic, and White Sea ports loaded with goods needed by Russia, and may return with our exports. . . .

"Imports will come to Russia consigned to us. They will be distributed to our stores throughout the country, and we will purchase grain and cereals from peasants, paying them in rubles at a fixed rate. We will also give them scrip entitling them to purchase from our stores imported goods for the identical amount of rubles we paid them when they were selling their own stock. All dealings must be done through our co-operative societies. . . . ."

The opinion in the United States appears to be that one reason for the attempt to trade in this way, is that if the stores of grain, known to exist in Russia, can be utilized to fill the demand for foodstuffs in western Europe, they will reduce the amount, which would otherwise be required from this continent.

Markets Closed to U.S.

The rate of exchange between the United States and Europe at present, makes any purchase in the former country an appalling price, when translated into local currency abroad, and if a supply of grain can be had in direct exchange for goods, as suggested, this excessive price will be avoided, for a considerable part of their requirements at least.

The effect on the export trade of the United States will depend, of course, on the extent of this barter of goods for grain, between the European allies and Russia. The United States cannot share in it directly, as the commodities which Russia will supply are not wanted in that country. It will also affect Canada, as these commodities, chiefly foodstuffs, are those we ourselves have a surplus of, and for which we depend on Great Britain for our market. It certainly looks as if both the United States and Canada would learn some bitter economic truths in the near future.

AFRICAN BANKING CORPORATION, LTD.

Fifty years of business have been completed by the African Banking Corporation, Ltd., the annual meeting was held on January 15, in London, England, and the report for the year ended September 30, 1919, submitted. This report shows a gross profit of £463,486. Dividends at 9 per cent. required £90,000, £30,000 was added to reserve, £10,000 to premises account, £20,000 to pension fund, and a balance of £37,665 carried forward, compared with £36,013 brought forward from 1918 (included in gross profits).

The balance sheet shows assets totalling £11,731,653, made up as follows: Coin, notes and balances at call or short notice, £3,131,996; government bonds and other securities, £1,048,255; bills of exchange purchased, £2,148,929; bills discounted, loans and advances, £5,105,154; liability of customers for acceptances and endorsements, £102,813; bank premises, £194,503. Deposits and current accounts total £9,491,526. Capital is £1,000,000 and reserve £360,000.

U.S. VIEWS ON BRANCH BANKS

"While in the past attempts to obtain necessary authority to establish branch banks of the type so familiar in Canada have been generally discouraged in the United States, recently there has been evidence on the part of some American bankers to change their opinion in regard to the branch banking system," says A. G. Sclater, manager of the statistical department of the Union Bank of Canada, New York Agency, writing in the February issue of the Union Bank Monthly. Citing steps which have been taken to introduce branch banking in the U.S., and the failure to get Congress to adopt legislation with this aim, Mr. Sclater says: "The average American banker fears that the adoption of a branch banking system similar to Canada's would threaten his own interests. The country banker fears the competition of large city banks and his client the power which parent banks might wield politically.

"Whatever view Canadian bankers may take of the objection to the estblishment of a branch banking system, there can be no question that the opposition rests to a great extent upon tradition. In all stages of the history of the U.S., there has been strong opposition to the passage of legislation permitting branch banks." Following an outline of various movements in this connection, Mr. Sclater tells of the actual attempts of American bankers themselves to forward the branch bank idea.

PERSONAL COVENANT NOT ABOLISHED

Mortgagors in Alberta did not lose the protection of the personal covenant, through recent legislation in that province, according to a statement issued a few days ago by Hon. J. R. Boyle, attorney-general. Mr. Boyle says:—

"No such legislation was ever passed. There is no province, state or country in the world where the personal covenant of the mortgagor to repay the money loaned and secured by mortgage is more binding and valid than in Alberta. The legislature has never interfered so as to release the mortgagor from his personal obligation to pay. In fact, the law in Alberta goes further in securing the mortgagee in this respect than in most places, for our Land Titles Act not only makes the original mortgagor responsible personally for the debt, but if he should sell the mortgaged premises the purchaser, upon registering his transfer, also becomes personally responsible for the repayment of the debt.

"What the legislature did was to settle the court procedure in foreclosure on sale under a mortgage requiring that the mortgagee in case of default on the part of the mortgagor shall enforce his remedies under the mortgage by way of sale of the property, and then if the property does not bring the full amount of the mortgage debt he may issue execution against the mortgagor for the deficiency and have the sheriff distrain and seize any other goods or lands owned by the mortgagor and recover the full amount of the debt.

"The procedure laid down by the legislature is the practice which has always been followed by all the reputable loan companies in recovering under mortgages, and I do not think that many such companies object to the procedure being made uniform and general. The law does not prevent the mortgagee from realizing through the sheriff upon any or all of the assets of the mortgagor not included in the mortgage. He still has that privilege; it merely requires that he shall realize first upon the lands included in the mortgage and then upon the debtor's other assets for any deficiency.

"False statements to the effect that the Alberta legislature had abolished or invalidated the personal covenant in mortgages have been widely circulated not only in Alberta but in eastern Canada and in England, and has done the province considerable harm, and I am surprised to find a number of people in Alberta, who should know better, still circulating the report"

SALES UNDER CANADIAN CREDITS

Five Countries of Europe Have Purchased Around Forty Million of Canadian Goods Under Government Credit

(Special to *The Monetary Times.*)

Ottawa, Feb. 12th, 1920.

A POLICY of extending credits to European nations for the purchase of goods in Canada was approved by Sir Thomas White after the armistice was signed. Such a policy, he claimed, would keep Canadian factories and industries going during the difficult reconstruction period, would open new foreign markets for Canada, and would be a real assistance to our allies at a time when they most needed help.

There are now available the official figures as to the products sold to each of the four countries to which credit was extended, namely, Roumania, Greece, Belgium and France.

Sales to Roumania

The largest sales have been to Roumania, where a credit of $25,000,000 was extended. There has been sold to Roumania goods to the value of $22,019,711, including $1,576,072 shipping charges. These are divided as follows: Manufactured products, $13,637,411; foodstuffs, $3,324,085; raw materials, $3,482,142. Of the manufactured products, the largest part consisted of textiles. There were sold in Roumania no less than $3,183,814 of woollen goods. There has also been sold shirts and overalls to the value of slightly over $1,700,000. Men's suits, placed in Roumania, totalled $1,813,371; socks and stockings, $901,123; hose and sweaters, $698,902.

The Canadian woollen manufacturers were the first Canadian industry after the armistice was signed to make a drive after European trade. An agent was sent to Europe, and the enormous orders placed in Roumania are largely the result of his activities. Outside of textiles, the chief sales in Roumania have been in hardware and farm implements. A big business has been done in binders and binder parts. There was sold in Roumania binders to the value of $636,000. Binder twine also benefited, and goods to the value of $940,996 were sent there from Canada. There was a big sale of axes, saws, picks, etc., totalling some $137,000. Other big sales were: Roofing, $327,000; nails, $353,774; steel rails and accessories, $545,482. The foodstuffs sold to Roumania consisted entirely of wheat, although Roumania is ordinarily a wheat exporting country. The total value of the wheat exported was $3,324,085.

Small Sales to Belgium and France

The Belgian credit was $25,000,000; but of this amount very little has been used. The total sales of manufactured products to Belgium have been $1,457,963. This is divided as follows: Boots and shoes, $385,466; sweaters, $113,086; socks, $213,936; cotton pants, $183,872; steel rails, etc., $561,601. The foodstuffs sold to Beligium totalled $277,671. The largest part of this was for bacon, $185,943; and cheese, $77,620.

Sales to France were entirely for foodstuffs. France has consistently refused to purchase manufactured products in this country. The foodstuff consisted of wheat to the value of $2,333,333, and flour $3,185,714.

Greece Wanted Manufactures

To Greece, there have been sold manufactured products to the value of $8,119,347. Apparently, the larger part of the sales to Greece have consisted of army goods, which were in the hands of the militia department when the war was over. The sales largely consist of such articles as curry combs, revolver holsters, ankle boots, blankets, haversacks, waist belts, packs, water bottles, ammunition pouches, ect. The latter to the value of $200,000 were supplied. The largest sales were for frieze to the value of $2,400,000 and serge, $2,091,870. Sole leather was included in the list to the value of $436,000 and upper leather, $500,000.

Greece also made an arrangement through the Canadian trade mission in London, to take her entire supply of wheat for one year, ending June 30th, 1920, from Canada; but this was not under the credit, as she was paying cash for the same. The total amount would be, roughly, about 300,000 tons, or about 12,000,000 bushels. Of this from one-half to two-thirds has been supplied. There is now some difficulty over the price to be charged for this wheat, the price having been advanced and the Greek government having protested. The matter is now under the consideration of the government.

MONTREAL CITY AND DISTRICT SAVINGS BANK

At the annual meeting of the shareholders of the Montreal City and District Savings Bank, held February 9th, the retiring board of directors was re-elected, while at a meeting of the board following the annual meeting, Hon. Raoul Dandurand was elected president and Richard Bolton vice-president, for the ensuing year.

The annual report presented to shareholders showed net profits in 1919 of $240,590, and the balance brought forward from 1918 account $243,943, making a total of $484,533. From this amount was paid four quarterly dividends to shareholders and $5,100 was contributed to various charitable and philanthropic funds, leaving a balance at credit of profit and loss account to be carried into 1920, of $280,222.

The balance sheet shows some interesting changes. Total assets at the end of 1919 amounted to $45,154,851, as compared with $41,178,120 at the end of 1918, while security holdings have undergone some changes, including a new item in the assets of bonds of school municipalities $497,236. On the liabilities side of the account, there has been a withdrawal of the special deposit without interest, shown last year at $3,484,034, while the amount due the receiver-general is up to $1,354,920, as compared with $520,452 last year.

UNION TRUST COMPANY SHOWS INCREASES

Shareholders of the Union Trust Co. received from the directors, at the hands of President Henry F. Gooderham, a good statement of last year's operations, at the annual meeting held February 12. The capital assets have increased $54,130 during the year, and amount to $1,596,162. The guaranteed investment account totals $5,278,876, having increased $60,855 over the previous year. The largest increase, however, appears in the trusts and agencies account, which has reached the total of $6,718,996, or $615,509 more than at the close of 1918.

Net profits for the year amounted to $113,574, being $2,348 over those shown in 1918. Dividends, taxes, etc., took up $80,971 and the amount in profit and loss account carried forward is now $76,668, having been increased by $32,603.

REGINA BOARD OF TRADE

The following officers were elected at the annual meeting of the Regina Board of Trade on February 6, 1920: Hon. pres., J. A. Allan; pres., Major F. J. James; vice-pres., E. B. Gass; second vice-pres., Robert Martin; sec.-treas., L. T. McDonald; council, D. M. Balfour, F. F. Causey, F. G. England, W. Armour, P. Arnott, F. L. Bastedo, E. B. Smith, J. F. Galloway, A. L. Wheatley, Burford Hooke, F. Turnbull, H. A. Knight, Dr. Low, P. McAra, E. A. McCallum, R. G. McCuish, E. S. Miller, C. M. Moore, Geo. Cushing, J. A. Regan, J. Gilhooly, A. J. Simmonds, J. A. Strathdee, W. G. Styles, W. G. Van Egmond, W. J. Webster, A. E. Whitmore, Thos. Wilkinson, W. S. Yule, Dr. Stapleford.

As a means towards adjusting Canada's adverse trade balance, a resolution was adopted endorsing the action of the Montreal Board of Trade in initiating a movement for closer trade relations between this country and the British West Indies. Efforts to provide a water supply for southern Saskatchewan were also approved.

BRITISH NORTHWESTERN FIRE

The British Northwestern Fire Insurance Co., Winnipeg, will be purchased by the Eagle, Star and British Dominions Insurance Co., if approval is given to an arrangement which has now been completed. J. H. Riddell, manager for Canada of the Eagle, Star and British Dominions, is at present in Winnipeg. It is understood the price will be $75 per $40 share.

The principal officers of the British Northwestern Insurance Co., which was originally incorporated in 1906 as the "Freehold Fire Insurance Co.," are Hon. Edward Brown, president, E. E. Hall, vice-president, and F. K. Foster, managing director. It does business under a Dominion license and has assets of about $375,000.

TRAVELLERS LIFE OF CANADA

The annual report of the Travellers Life of Canada reflects great credit on those in charge of the company's affairs. New policies issued and revived in 1919 aggregated $3,158,566, being an increase of more than one million over the previous year. Though less than 10 years in existence the net premium receipts amount to the respectable total of $274,882, having been increased during 1919 by 34.7 per cent. Mortality during 1919 was only 42.28 per cent. of the expected. Further details of the report will be found elsewhere in this issue.

The directors of the company are: Hon. George P. Graham, J. N. Greenshields, K.C., Hon. Lorne C. Webster, Jas. W. Pyke, Sir William Reid, William Lyall, Hon. N. Curry, Hon. D. O. L'Esperance, J. E. McConnell, Hon. A. K. Maclean, S. W. Jacobs, K.C., M.P., J. Ambrose O'Brien, C. G. Pennock and J. F. Cairns.

The officers are: President, Hon. George P. Graham; vice-presidents, J. N. Greenshields, K.C., Hon. Lorne C. Webster; secretary and actuary, Arthur P. Earle, A.I.A.; auditors, Riddell, Stead, Graham and Hutchison; chief medical adviser, A. E. Garrow, M.D.

BRITISH COLUMBIA BOARDS OF TRADE

The twentieth annual convention of the Associated Boards of Trade of Eastern British Columbia opened in Trail, B.C., on February 3, with Trail, Rossland, Nelson, Revelstoke, Creston, Slocan, Grand Forks and Princeton represented by delegates or resolutions. President Binns, of Trail, appointed a special committee to report upon the official report of the Dominion committee of inquiry into smelting rates.

The Associated Boards went on record against the engineers' incorporation bill, after a discussion in which S. G. Blaylock, general manager of the Consolidated Mining and Smelting Co. of Canada, and J. W. Mulholland, president of the British Columbia Prospectors' Protective Association, led the attack, and S. S. Fowler, a leading member of the Canadian Mining Institute, was almost the sole defender. The ground on which opposition was based was the restriction on foreign capital.

A proposal to affiliate with the Mainland Associated Boards of Trade seemed to have a great weight of opinion against it on the ground that the upper country would be submerged, but the question is still being thrashed out, and a limited affiliation may be adopted.

Resolutions were adopted for the completion of the trans-provincial highway by the southern route, the linking up of the Dominion telephone systems in the interior, an interior ore test plant under the Dominion, approval of daylight saving and the American rule of the road.

Officers for 1920 will be: President, Noble Binns, Trail; vice-president, F. A. Anstey, Revelstoke; secretary, J. R. Hunter, Nelson; commissioner, Fred Starkey, Nelson; advisory board, I. F. Poole, Nelson; Guy Constable, Creston; L. A. Campbell, Rossland, and the president.

MUTUAL LIFE INSURANCE CO.

The oldest life company in America, the Mutual Life Insurance Co., of New York, experienced a great increase in business in 1919. The volume of insurance placed was $354,422,133, as against $208,920,387 in 1918. Its total insurance in force on the last day of the year reached the enormous sum of $2,089,171,357. The Mutual Life does no business in foreign countries, its writings being confined to the United States and Canada. Since the company writes no group insurance, no industrial insurance and no substandard insurance, but confines itself strictly to standard business of the highest class, the great increase in the amount it issued in 1919 was the more remarkable.

The company, as its name implies, is purely mutual, and in 1919 it paid to policyholders in dividends, the sum of $22,407,417. Since the beginning of its business in 1843, these dividends to policyholders have aggregated $313,398,317. Payments for death claims and matured endowments in 1919 were $38,156,350. Death claims included, of course, a large sum which was due to the excessive mortality in the early part of the year caused by the influenza epidemic.

HURON AND ERIE MORTGAGE CORPORATION

A particular feature in the Huron and Erie Mortgage Corporation's 1919 report is the increase in currency or Canadian debentures. This corporation has always been successful in securing funds in this country, but the fact that its Canadian debenture business was raised from $5,215,130 to $6,326,129, an increase of $1,110,999 under conditions which prevailed in the investment market during 1919, will be regarded as remarkable in financial circles. Further, an increase of over $949,000 in savings deposits is worthy of special mention. The reserve fund was strengthened to the extent of $200,000, the paid-up capital and reserve now amounting to $6,000,000. Assets were increased during the year from $18,207,750 to $20,435,520, a gain of $2,227,770, the greatest in the corporation's history.

The Huron and Erie is steadily extending its business. A third London branch was opened to the public in August last. A Toronto branch, under the management of J. M. McWhinney, opened for business in the Canada Trust Building at 14 King Street East, on January 2nd. A new branch is shortly to be established in Chatham, and in Winnipeg, where the two companies have outgrown their present offices. The Huron and Erie will soon share with the Canada Trust Co., the commodious ground floor offices in the Northern Crown Bank Building recently purchased by the Huron and Erie Mortgage Corporation.

The directors for the year are: T. G. Meredith, K.C., president; Hume Cronyn, first vice-president; F. E. Leonard, second vice-president; and Messrs. George T. Brown, F. R. Eccles, M.D., LL.D., Robert Fox, H. E. Gates, A. H. M. Graydon, Philip Pocock.

CANADA LANDED AND NATIONAL

At the annual meeting of the Canada Landed and National Investment Co., held on February 11, it was announced that the dividend would be increased from 9 to 10 per cent., commencing April next. John Hoskin, president, pointed out that reserve now exceeds paid-up capital. He also stated that provision had been made for the appointment of a committee of three directors to annually inspect the securities of the company, other than mortgages. D. E. Thomson, vice-president, said that the demand for mortgage loans in Canada had improved very little.

The paid-up capital of the Canada Landed and National Investment Co., Toronto, is now $1,205,000, not $2,410,000, as stated in our issue of January 30th. The addition of $150,000 to reserve, which has just been made, now makes the reserve total $1,355,000, exceeding paid-up capital by $150,000.

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THE CONSUMER AT FAULT

THE Board of Commerce was instituted to protect the consumer against supposed profiteering in the necessities of life. Its investigations have already covered a wide field, and if one conclusion can be reached as a result of the evidence obtained, it is that the blame for the cost of living rests first of all with the consumer. In food, clothing, and other essentials it was shown that the general public demand the highest priced products on the market, in spite of the fact that the real value obtained in these products is proportionally less than in the case of lower priced goods. The manufacturer, wholesale and retailer, if they are to remain in business, must supply what the buyer demands, and each class has shown in turn that the average cost of production and the average profit is not too high, considering present economic conditions.

Governor W. P. G. Harding, of the Federal Reserve Board of the United States, emphasized the necessity for individual economy in a speech in Toronto recently. "We have got to get back to the war time principal of exercising strict economy," he said. "By refusing to pay some of the exorbitant prices that are demanded of us and by self-denial we will show to the slacker that the great community at large wants to get back to a firm basis." In this connection he pointed out that exchange rates, the same as prices, automatically adjust purchasing to producing power. Our imports from the United States greatly exceed our exports to that country, and as a consequence United States money is at a substantial premium in Canada. The obtaining of credits merely aggravates this condition, because not only principal but also the interest on borrowings must ultimately be repaid. Great Britain has recognized this principal by limiting its credits in the United States as far as possible, and allowing the pound to fall until it has reached a discount of about 30 per cent.

Unfortunately the Board of Commerce is making an abortive effort to fix profits and prices in retail trade. Its orders so far have certainly not been drastic, but just to the same degree they are also ineffective. Retailing is distinctly a competitive branch of production; it requires very little training, and is open to anyone with small capital. If temporary circumstances produce high profits then large numbers are immediately attracted into the occupation, and competition restores profits to a normal level. The fixing of a margin of profit may in fact be more injurious than beneficial, for most merchants will regard the fixed margin as a standard rather than a maximum. The same thing is true also in manufactures and wholesaling, provided a combine has not been found to exist.

THE BANKER AND THE MERCHANT

BUSINESS failures in Canada have been remarkably few in number during the past few years. Rising prices and good demand for all classes of goods have made it very difficult to fail. Now that the corner has been turned, purchasers are more cautious, and prices of some commodities have already fallen. This is a time when bank managers should use their influence on the side of caution, and warn merchants against carrying more stock than is absolutely necessary. A restriction in credit has been intimated by several heads of Canadian banks this year. In this way the local manager can help to moderate an epidemic of business failures, which is sure to accompany a drop in prices.

As is pointed out in an article in the February "Teller," issued by the Sterling Bank, failures which are due to bad management are frequently due to other causes. The article says:—

"When asked recently by the National Association of Credit Men what in their opinion was the chief cause of business failures, 10,000 merchants replied almost to a man: 'Failure to keep books.' About the same time, another investigation among 6,000 merchants, taken at random from all parts of the country, showed that only 10 per cent. kept records that told them: What they had in stock; what profit they were making; what their expenditure was for selling, advertising and other items of overhead; what particular part of their business was profitable or unprofitable.

"In the face of such conditions, it is not surprising that approximately 90 per cent. of those who engage in business ultimately fail. And to make the situation still worse this loss falls largely on the smaller merchants—those who have an investment of $5,000 or less, and are least able to recover from business failure.

"Every time a merchant fails the court records show practically the same conditions: That is, the retailer didn't know what he was doing, and furthermore he didn't know how badly he didn't know until the crash came and it all came out in the bankruptcy court. To obtain real business success every merchant must observe certain fundamental laws of business. A recent summary made by Bradstreets showed that a vast number of failures was due largely to a lack of education in the part of the merchants themselves."

MUNICIPAL COMPETITION FOR INDUSTRIES

FEW industries have been arriving in Canada in unprecedented number, during the past year, but this same development has emphasized the folly, from a national point of view, of competition on the part of municipalities for these industries. American concerns looking for sites here have not been slow to take advantage of this tendency, and have systematically canvassed for concessions. In some cases, the concessions granted have been more than the advantages of having the industry. Boards of trade are becoming impressed with the necessity for some uniformity of practice, and the subject has been appropriately discussed at conventions of municipal unions.

Quebec city has discussed this question considerably, and in connection with this discussion a letter from F. Maclure Sclanders was received a few days ago by the Quebec Telegraph. Mr. Sclanders is industrial commissioner for the Border cities, Ontario, which have expanded greatly during the past year. He says:—

"The writer is vehemently opposed to the whole principle of inducements to industries which, in his opinion, is fundamentally wrong. It may be necessary for certain pseudo-industrial centres to grant more or less unintelligently generous inducements with a view to building up their industrial life; but, as a rule, the industry, whose location depends on the attractiveness of the bonuses, exemptions, etc., is not of a very desirable or substantial character. At the same time, during my twelve years' experience of this work, I have more than once been thoroughly astonished at the absolutely unscrupulous way in which very large and very wealthy corporations seeking a new location have played one point against the other for all they were worth. In such cases, the corporations in question knew beforehand the point at which they really wanted to locate; but they approached that point last of all, and used for their own fullest, meanest advantage, all the offers made them by points which they never really had any intention of locating.

"I cannot believe that any responsible, substantial industrial concern will be really influenced in the selection of a location by inducements of merely preliminary character, such as exemption, free taxation, bonus, free sites, etc. In my respectful opinion, the compelling factor must always be the volume of business which can be expeditiously and economically handled from a given point.

"However, there is one way in which industrial centres could be of great assistance in the development of their industrial life: This, by providing an industrial nursery, i.e., a building in which infant industries can be conveniently and cheaply accommodated until they have succeeded sufficiently to go outside and erect premises of their own. The industrial life of every country has invariably been a matter of very small beginnings. We have a power house, or industrial nursery, at Walkerville. It has been full since its erection a good many years ago; and it is truly remarkable the number of concerns now occupying large factories which had their inception in the Walker power building.

"You are probably aware that in western Canada the giving of inducements to industries became such an abuse that in Saskatchewan, for instance, a Provincial Act was passed some years ago, prohibiting the granting of inducements of any kind by any municipality."

HEALTH INSURANCE INVESTIGATIONS

VARIED evidence and some lack of harmony characterized the first two sessions of the British Columbia Commission inquiring into the advisability of state health insurance. E. S. H. Winn, chairman of the commission, is a strong advocate of such a measure, and some witnesses opposing it maintained that they did not get a fair hearing. Labor representatives supported the proposal, and women's representatives urged mothers' pensions. The medical profession, while not taking a stand either way, wants to be consulted if any action is taken, and urged that their fees should not be reduced. The attitude of the fraternal societies was disclosed in a resolution urging that if the scheme is adopted, the medium of administration employed be the approved fraternal societies where such existed. In other places government agents are recommended. If the principle is adopted in any other form the fraternal societies are opposed to it.

Wm. Thompson, president of the Insurance Federation of British Columbia, argued that compulsory health insurance would not improve public health, because it did not get at the root of the evil. Legislation to improve living and working conditions would accomplish in the cheapest and most direct way all that was claimed for health insurance without the enormous cost and enslavement of the people, which must come from such paternalistic measures.

Dr. J. W. McIntosh, M.L.A., representing the United and Public Service Council, which speaks for a membership of 15,000 labor men and veterans, spoke in favor of the whole four proposals at the evening session. Health insurance should be compulsory where the cost is borne by employers and employees in industrial concerns, and voluntary as to individuals, he said. He urged a small start by mere basic insurance, followed later on by cash benefits as the move establishes itself. He favoured free choice of medical attendance, but said eventually he believed the medical service would be salaried from the government. This would not be a suitable basis for a beginning, he contended, however. As a feature of the plan he urged health education through a small paid medical staff, who should also be responsible for signing all certificates. Some doctors might be easy, he thought. If fraternal societies were used for administration purposes the idea of special lodge doctors would have to be abandoned, he claimed. He thought the insurance scheme should utilize the hospitals and laboratories to insure correct diagnosis in every case. He opposed the medical society proposal that the scheme be limited to communicable diseases and occupational diseases. Every disease could be traced to occupational origin by an astute arguer, he contended, and the dividing line was difficult to draw.

SHIPS BUILT FOR BRITAIN

WITH the delivery of the steamships War Vixen and the War Magic at the port of Halifax, N.S., in January, there was completed the Imperial government's shipbuilding program in the Dominion of Canada, under which there were turned out 46 wooden vessels of 142,600 tons deadweight and 42 steel vessels of 206,563 tons deadweight, making a total of 88 vessels and a total of 349,163 tons deadweight. Great secrecy was observed in the filling of these contracts, and this is the first survey of the operations of the Imperial Munitions Board in Canadian shipyards that has been made public.

At the last session of parliament, Hon. C. A. Fournier made a speech on the railway proposals, which was almost *verbatim* translation, into oratorical style, of an article by W. T. Jackman, M.A., in *The Monetary Times* of May 2, 1919. The address was well received, but would have carried still greater weight had the speaker quoted his authority.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital,	**$15,000,000**
Reserve Fund,	**$15,000,000**

38A

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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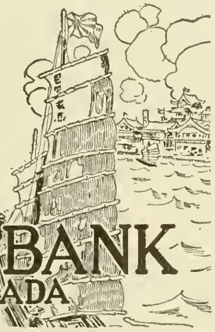
Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Mikado, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada. 406

Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its branches on 1st March next, to shareholders of record at close of business February 18th.

By order of the Board,
J. P. BELL,
General Manager.

Hamilton, 26th January, 1920

PERSONAL NOTES

Mr. W. J. Healy, associate editor of the Grain Growers Guide, has been appointed provincial librarian for the province of Manitoba.

Mr. Theo. A. Hunt, K.C., for the past fourteen years city solicitor of Winnipeg, has tendered his resignation to take effect in March. Mr. J. H. Prudhomme, his assistant, will succeed him.

Mr. J. H. Domelle has been appointed an assistant secretary of the Canada Life Assurance Co. This is in addition to the appointment of Mr. G. H. James to a similar position, as mentioned last week.

Mr. A. W. Baldwin of the Guelph Street Railway has tendered his resignation to take effect the last of February. Mr. Baldwin has accepted a position with one of Guelph's manufacturing concerns, and will commence his new duties the beginning of March.

Mr. Thomas H. McAuley, who has been manager of the construction and operation of the Calgary Municipal Railway since 1909, has accepted the position of general manager of the New Brunswick Power Co., St. John, N.B., and will take up his new position on February 15.

Mr. G. Osler, of Toronto, has been appointed to succeed the late Z. A. Lash on the board of the Bell Telephone Co. of Canada, and Mr. Geo. D. Milne, of New York, has been appointed to succeed the late N. C. Kingsbury. Mr. Milne is treasurer of the American Telephone and Telegraph Co.

Major Hume Cronyn, M.P., London, vice-president and general manager of the Huron and Erie Mortgage Corporation and managing director of the Canada Trust Co. was on February 5, elected president of the Mutual Life Assurance Co., to succeed E. P. Clement, K.C., who because of continued ill-health has resigned from that position. Major Cronyn has been a director of the Mutual Life for over twelve years and is well qualified for so important a post. He received his education in Galt, Ont., and at Toronto University from which he graduated with the degree of B.A. Having qualified for law, he received the degree of LL.D. from the latter institution in 1889, in which year he was called to the Bar. For the next eighteen years he practiced law in London, Ontario. In 1907 he gave up his practice to accept the post of general manager of the Huron and Erie Mortgage Corporation. This well known institution increased its assets from $18,207,750 to $20,435,520 during 1919.

Mr. Charles Cambie, London, Eng., manager of the Canadian Bank of Commerce, and Mr. S. H. Logan, supervisor of the foreign department, have left for France, Spain, Portugal, and Italy to look into prospects of development of Canadian trade. Through their London offices all the Canadian banks have been taking much interest in the possibilities of commerce with the continent.

Mr. Thomas Long, who has been president of the London and Canadian Loan and Agency Co., since 1907, announced at the annual meeting on February 11, that, owing to failing health, he would retire from that position. Mr. Casimir S. Gzowski, who had been vice-president, was elected to the presidency, and was in turn succeeded as vice-president by Mr. Charles C. Dalton, vice-president of the Manufacturers' Life Insurance Co., and director of the Bank of Hamilton.

Mr. T. P. Birchall is vice-president of the Chase Tractor Corporation, Limited, a newly organized company which has acquired the rights of the Chase Tractor throughout the world. The company's new plant at Toronto has been in successful operation for several months past and is turning out the first all-Canadian high class motor tractor placed on the market. Mr. Birchall is president of the Canada Industrial Bond Corporation, Limited, Montreal; Loew's Montreal Theatres, Limited; Loew's Ottawa Theatres, Limited; and Loew's Metropolitan (Montreal) Limited. He is also a director of Loew's Theatres, Limited, and the Galt Brass Company, Limited.

Major S. C. Norsworthy, D.S.O., M.C., inspector of the Foreign Department of the Bank of Montreal, has left for Jamaica, where he will be joined by C. H. Hewitt, general manager of the Colonial Bank, to discuss banking requirements to meet Canada's increasing business with the West Indies. Major Norsworthy will visit the principal points in the West Indies before returning to Montreal and the question of increasing the facilities of the Colonial Bank will then probably be considered if it be found that Canada's expanding trade with the West Indies and South America is not amply served through the Colonial Bank's present branch system.

Mr. Charles Stuart Malcolm has been appointed assistant manager for Canada of the Norwich Union Fire Insurance Society. Mr. Malcolm entered the Toronto office on August 17th, 1903, working through various departments, until in July, 1910, he was appointed inspector with another company in the northwest. He filled that position for a short time, when he decided to resign, and was invited to return to the society. Shortly after an opportunity arose to appoint Mr. Malcolm as the society's inspector in the northwest provinces and British Columbia, and he travelled throughout that territory until a branch was opened in Winnipeg on January 1st, 1918, when he was appointed branch manager.

Mr. Evan J. Edwards has been appointed to act in the Senior trade Commissioner post of Canada at Montreal, vice G. T. Milne, O.B.E., who has been appointed commercial secretary to the British Legation in Cuba. Mr. Edwards has had a large and varied business experience in various parts of the British Empire, recently holding the post of manager of sales (home and export) for a large manufacing firm in the United Kingdom. For several weeks he has been busy at the Department of Overseas Trade, making himself conversant with the general conditions in Canada and the methods by which he will apply his past experience to this work. Capt. Edwards is leaving England immediately to take up his duties at Montreal.

THE STERLING BANK
OF CANADA

Efficient service, exactly when you need it, may save you considerable inconvenience. Sterling Bank Service is always prompt as well as efficient.

Head Office
KING AND BAY STREETS, TORONTO 41

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE
Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

The Dominion Bank
HEAD OFFICE ... ... TORONTO

Sir Edmund B. Osler - President
C. A. Bogert General Manager

The London, England, Branch
Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA
39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND
Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES
Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES
BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS
Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

NATIONAL TRUST COMPANY

How funds are to be obtained for the erection of houses, both in the city and in the country, was one of the points discussed by W. E. Rundle, general manager of the National Trust Co., at its annual meeting held in Toronto, on February 4. The National Trust Co. itself, he pointed out, has now $20,000,000 invested in mortgages, representing trust funds principally. As the British market is not now available for borrowing, and as the United States does not purchase very many foreign securities of this kind, it is therefore necessary that a good market be built up in this country.

Another subject discussed by Mr. Rundle was the agitation for the appointment of a public trustee. Experience with such an office in Great Britain had not been entirely satisfactory, he said, and annual deficits had to be met. The trust companies of Canada are already rendering excellent service, and no need for an office of this kind seems apparent.

Mr. Rundle's remarks will be found in some detail elsewhere in this issue. The company's statement for the year, which was highly satisfactory, has already been reviewed in these columns.

CONTINENTAL LIFE INSURANCE CO.

Policies issued and revived to a total of $4,068,930, an increase of $1,122,168 over 1918, indicate the progress made in 1919 by the Continental Life Insurance Co., which held its annual meeting in Toronto on January 28. Insurance in force at the end of the year totalled $15,027,412, a gain of $2,240,628. The annual premiums on the business in force are now $557,210. Total income for the year was $664,769, net premiums income after deducting premiums for reinsurance being $524,481. Payments to policyholders and annuitants, including death claims, matured endowments, dividends on policies, and surrender values, were $249,746. The total death claims notified during the year were $88,470, under 56 policies.

The net reserves held by the company for its policies and annuity contracts now amount to $2,433,373. Assets of the company, including first mortgages on real estate, policy loans, bonds and debentures, and the company's head office building were $2,727,456, at the end of the year.

The board of directors was re-elected.

TORONTO MORTGAGE COMPANY

The Toronto Mortgage Co., in its report for 1919, submitted at the annual meeting held in Toronto on February 11, reports interest on investments and net rental from office premises to a total of $213,568. This is an increase of over $7,000 compared with 1918. There was also a balance of $39,449 brought forward from 1918, and $25,000 "prior provision for losses not now required," making a total of $278,018 at the credit of profit and loss for 1919. Interest on sterling and currency debentures were $75,282 and $12,614 respectively; interest on deposits $3,440; charges on moneys borrowed and lent $5,115; cost of management $21,298; special war taxes $5,643; dividends on capital stock at 8 per cent. $57,964; and bonus on capital stock at 1 per cent. $7,245. The sum of $50,000 was transferred to reserve, and a balance of $39,412 carried forward into 1920.

The balance sheet shows total assets of $3,249,154, compared with $3,171,712 at the end of 1918. The principal changes are a decrease of $67,675 in mortgage loans, an increase of $134,713 in holdings of government and municipal bonds and stocks, and an increase of $34,964 in call loans. Debentures outstanding, both sterling and currency, increased slightly, but deposits decreased. The company's reserve is now $670,000, and the paid-up capital $724,550.

Watt and Watt, stockbrokers, have purchased the Merchant's Hotel on Jordan St., Toronto, and will remodel it for office premises.

DOMINION LIFE ASSURANCE COMPANY

The annual report of the Dominion Life Assurance Co. published elsewhere in this issue reveals the fact that its ratio of actual to expected mortality was only 38 per cent. A saving of 62 per cent. of the mortality provided for in its premiums will mean very large additions to the surplus funds of this company. Another remarkable feature of the report is the great increase in new business, the policies issued and revived exceeding those of the previous year by 87 per cent. The interest rate was again high—7.4 per cent. Expenses were light in view of the large amount of business added. Reserves show an increase from $3,959,391 to $4,497,788. Taken altogether the report gives evidence of 1919 having been one of the best years in the history of the Dominion Life.

TRAVELLERS' INSURANCE AND TRAVELLERS' INDEMNITY

The annual statements of the Travellers' Insurance Co., and of the Travellers' Indemnity Co., both of Hartford, Conn., shown in some detail elsewhere in this issue, both reflect very satisfactory results for 1919. Both these companies do business under Dominion licenses here, the chief agent for Canada being G. T. Foster, of Montreal. The assets of the former company now reach the substantial total of $170,579,918, and the capital and surplus is $15,197,852. The Travellers' Indemnity. which handles the automobile, steamboiler, engine, burglary, plate glass and aircraft lines, has assets totalling $5,881,263 and capital and surplus of $1,425,761.

As the figures given elsewhere in this issue show, business in 1919 increased greatly. The comparison of the growth of the Travellers' Insurance Co. over a fifty year period shows remarkable development, and indicates the high regard with which the company is looked upon. A feature of the Indemnity Company's report is the expenditure of $1.411,044 for the prevention of accidents.

The directors of the Travellers' Insurance Co. recently decided to recommend an increase in the capital stock of $1,500,000, making the total issued $7,500,000. This will come before the shareholders for ratification on February 27.

LONDON LIFE INSURANCE CO.

A gain of $16,577,208 of business in force is registered by the London Life Insurance Co. in its report for the year 1919, submitted at the annual meeting held last Monday. Some comparisons showing the growth of the company over a twenty-year period will be found elsewhere in this issue. Income, assets, surplus and insurance issued also showed substantial gains for the year. Profits on participating policies in the London Life have yielded well over 50 per cent. more than estimated.

John McClary, who has been president for twenty-five years, has retired from that position, but will maintain his connection in the capacity of honorary president. His successor, Dr. A. O. Jeffrey, K.C., has been identified with the London Life almost since its inception, and recently has been vice-president. Two vice-presidents have now been elected, in the persons of W. M. Spencer and John G. Richter, the general manager. All of the directorate reside in London, and this company is one of the financial institutions which have given that city its reputation as an investment centre.

The Home Bank has completed arrangements with an insurance company to write group insurance covering every member of the staff, without cost to the insured. This insurance will be scaled on length of service and will cover every member of the Home Bank staff regardless of whether or not they have every been rejected on account of physical disability.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

59 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

You will nowhere find a more efficient banking organization than that which we offer our customers—service and courtesy are the keystones we build on.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

9-220

THE HOME BANK OF CANADA

Watch Your Tax Payments

Enter the particulars of your Tax payments amounts and when due, in the page provided in the Home Bank's Thrift Account Book. The details will then be in a concise form for ready reference and the dates of payment will not be overlooked. Ask for a copy of the Thrift Account Book at any branch of the Home Bank.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 3

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 12, 1920, compared with the corresponding week last year:—

	Week ended Feb. 12, '20.	Week ended Feb. 13, '19.		Changes.
Montreal	$137,920,302	$ 90,309,209	+$	47,611,093
Toronto	101,590,571	77,954,464	+	23,636,107
Winnipeg	43,076,009	31,048,941	+	12,027,068
Vancouver	15,050,393	10,045,752	+	5,004,641
Ottawa	8,174,153	6,111,349	+	2,062,804
Calgary	7,163,813	4,817,373	+	2,346,440
Hamilton	6,283,670	4,564,067	+	1,719,603
Quebec	6,159,591	4,402,873	+	1,756,718
Edmonton	4,810,493	3,473,095	+	1,337,398
Halifax	3,825,410	4,366,224	—	540,814
London	3,195,638	2,548,978	+	646,660
Regina	3,365,280	2,679,164	+	686,116
St. John	2,782,532	2,722,240	+	60,292
Windsor	2,413,965	1,021,215	+	1,392,750
Saskatoon	1,870,136	1,352,025	+	518,111
Moose Jaw	1,391,332	1,367,148	+	24,184
Brantford	1,162,222	872,989	+	289,233
Brandon	672,784	472,721	+	200,063
Fort William	956,151	588,735	+	367,416
Lethbridge	664,481	568,898	+	95,583
Medicine Hat	414,563	308,926	+	105,637
New Westminster	615,028	593,667	+	21,361
Peterboro	871,153	637,866	+	233,287
Sherbrooke	1,100,511	798,133	+	302,378
Kitchener	979,054	635,078	+	343,976
Prince Albert	441,330	313,757	+	127,573
Totals	$356,950,565	$254,574,887	+$	102,375,678

OBITUARIES

Mr. David Murray, until recently manager of the Royal Bank, Kingston, Ont., died on February 7.

Mr. W. J. McKenna, chief accountant of Montreal customs, died in Montreal on February 10, at the age of 51 years.

Mr. Gordon B. Forsyth, a member of the Montreal stock brokerage firm of H. C. Scott and Co., died on February 6, from pneumonia.

Mr. E. S. Anderson, at one time manager of the Windsor branch of the Dominion Bank, is dead at Lindsay, where he had been stationed since 1915. Mr. Anderson was manager of the St. Thomas branch for a number of years, having succeeded, in that city, Mr. W. K. Pearce, now assistant general manager.

Capt. David Kyle, vice-president of the Algoma Steel Corporation, died at Sault Ste. Marie on February 7 last. Capt. Kyle was a Scotchman by birth and came to Canada about ten years ago to work for the Steel Corporation in an executive capacity. He served overseas with an Imperial regiment, and returned to Sault Ste. Marie in 1916 to take over the general managership of the corporation.

Mr. George Creak, a resident of Montreal, died on February 8 in that city. It was in 1879 that Mr. Creak came from his birthplace, London, England, to Montreal, where he became and continued for a long period secretary- treasurer of the Merchants Cotton Co. In 1895 he engaged in business on his own account as a chartered accountant, establishing the George Creak Audit Co., which later gave place to the present firm of Creak, Cushing and Hodgson. He was a member of the Association of Accountants, Montreal, and a fellow of the Dominion Association of Chartered Accountants.

The annual meeting of the Life Underwriters' Association, of London, Ont., was held recently. M. C. Folmar was elected president.

BANK BRANCH NOTES

Several Banks Plan New Branch Premises—Bank of Montreal to Have New Building in Halifax

ONLY one branch opened was reported this week. This was the Dominion's new branch at Trenton, Ont.

New Buildings Planned

The Royal Bank plans to erect bank at Heroit and St. Cyrille Rd., Drummondville, Que. Announcement has also been made by the Royal Bank of their intention of opening branches at Bradalbane and North Wiltshire, P.E.I., at an early date.

The Imperial Bank has received a permit to build a bank building on the southwest corner of Kingston Rd. and Balsam Ave., Toronto, Ont. Cost, $10,000.

The Bank of Montreal, which already owns the Bank of British North America building on Hollis Street, Halifax, has purchased the corner formerly occupied by W. and C. Silver, as well as the brick building adjoining on George St. The bank's business has outgrown the Duke Street office. It is understood, that the present building will be replaced by a suitable banking office in which the Bank of Montreal will have a permanent Halifax home.

The Imperial Bank of Canada is building a new branch building at Windsor, Ont. It is expected that the building will be ready for occupation by the spring. The Imperial Bank has had a Windsor branch for some years past, but has not occupied its own building. During the past few months the bank has been energetically developing the district, and recently opened new branches at Walkerville and Sandwich. Branches have been in operation for some time at Amherstburg, Essex and Harrow.

The Canadian Bank of Commerce announces the opening of a branch office at 304 Notre Dame Avenue, Winnipeg. It will be in charge of J. McL. McGowan.

The Home Bank's new premises at 72 James St. North, Hamilton, Ont., formerly the Sun Life Building, were opened on February 11th.

Personal Notes

B. Walker is at present acting as manager of the Sterling Bank in Montreal, in place of H. W. Bodman, who has been granted leave of absence on account of sickness.

W. H. Halloran has been appointed manager of the Sterling Bank at Mille Roches, Ont. G. M. Phemister has been made manager of the Sterling's branch at St. Williams, Ont.; A. A. Williamson and R. H. Touchbourne have been made managers of the branches at Kinmount, Ont., and Eden, Ont., respectively.

F. G. Nickerson has been appointed manager of the Home Bank of Canada at Vancouver, B.C., to succeed Mr. J. F. Macdonald. Mr. Nickerson was formerly manager of the Home Bank at Sintaluta, and at Moose Jaw, Sask. He has been branch manager with the Home Bank since 1909.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	15 15-32 pm	15 19-32 pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$3.90	$3.91	....
Cable transfers	3.91	3.92	....

Rate in New York for sterling demand, $3.37¾.

Bank of England rate, 6 per cent.

A bill passed the Quebec legislature on February 9 to make it legal for any municipality to grant tax exemption to industrial concerns.

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	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

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Financial Position of the Railways*

Greater Revenue Required to Meet Costs—Competition Between Two Roads Must be Fair—Outlook for the Year—Roads Must be Well Maintained to Properly Serve Industries of the Dominion

By E. W. BEATTY.

SINCE I had the pleasure of visiting western Canada in May last, a very important change in the transportation situation has taken place through the sudden consummation of a plan for the acquisition of the Grand Trunk and Grand Trunk Pacific Railway companies with a view to their incorporation into the system of the National Railways. In due course, when the legal and other formalities have been fulfilled, this consolidation will take place and the test of the possibility of successful administration of a vast system of railway under the aegis of the government will be made. It is probably the most ambitious and comprehensive task which any government or any people has taken upon themselves, except temporarily and in emergent necessity. It may be a test over a period of years and the results may be expensive, but under honest management with independent and non-political administration, and above all with accurate information supplied to the public as to the result of these operations, the people of this country will be able to determine for themselves whether that system is the best and if not what improvements should be made in it.

I make no comment on the wisdom or otherwise of this further extension of government ownership of railways in Canada. The matter has been settled by the representatives of the people. I am sorry, however, that a little more time and information were not given both to the people themselves and their parliamentary representatives, because I would have been better satisfied that the decision then represented the view and desire of the vast majority of the people of this country, especially of the business communities, who have a particular stake in the railway situation, and a particular knowledge of what constitutes efficient railway service. The decision has been taken, however, and the consolidated system will be administered by a board selected by the government, with experienced railway operators and executives in immediate charge of the property, with parliament, as is inevitable, in full control of the financial support to be given, and the government of the day with full responsibility for the expenditures of the monies voted for such purposes. The results of this means that the railway situation in Canada is now completely changed, and the country must depend for some time at least for additional railway facilities, where needed, upon the National Railways or the Canadian Pacific, because with preponderating mileage under the control of the government, it is not likely that much capital would be attracted to new railway enterprise for the rewards which such investments might bring. Therefore, I think it may be fairly stated that such additional construction as takes place within the next few years will depend upon the willingness of the National Railways and the Canadian Pacific to appreciate these needs and their financial ability to meet them.

Means Keen Competition

This is a situation which is without parallel any place in the world where a government-owned and operated railway and a privately-owned and operated railway not greatly different in the matter of mileage, both with, of course, adequate credit, have in their hands the almost exclusive right to remedy transportation insufficient at most places throughout Canada. It is true, I think, that this will provoke a highly competitive condition. How effective this competition will be will depend upon its honesty and its fairness. If political methods are to be introduced into the competition, and facilities provided in accordance with political expediency, or if political rewards follow the extent of the support or otherwise which is granted by shippers to the National Railways, then I should say the competition would be unfair and of doubtful commercial or national value.

During the course of the year, the railway companies of Canada had to meet a great many problems, due to the emergencies which prevailed, which were unusual and of great importance, and which required new methods to secure their being dealt with competently. For that purpose the Canadian Railway War Board was constituted and through it the efforts of all railways were co-ordinated to meet the extraordinary demands through the movement of war traffic and soldiers. The work was well and efficiently done; was so well done, in fact, that not one hour's demurrage was caused to Atlantic shipping by delays on Canadian railways. I have recently received a letter from Sir Joseph Maclay, Briitsh Minister of Shipping, in which he points to this fact as a conspicuous example of the effective way in which the work of the Canadian railways was performed.

Since the war, there has been constituted the Railway Association of Canada, whose executive comprises the presidents of the principal railways in Canada, and in the organization of which is contained various committees from the operating, financial and traffic officers of the companies, who are constituted to act jointly, when joint action would be in furtherance of the traffic necessities of the people or of the railways. Mr. Hanna and myself sit on the executive committee, and I am very hopeful that with the experience he there gains, he will be confirmed in his original decision to be a railway man and not a politician.

Public is Exacting

The National Railways and ourselves are confronted with conditions of operating which are almost without precedent, and which, with the largest measure of support we can both receive, still render these operations extraordinarily difficult. We both appreciate that the public is a jealous and exacting mistress, but we also know that the public is a generous and persistent friend, once its confidence is secured. We know, too, that no sentiment will control the success of our efforts.

Heretofore in Canada there has been, I think, a prevailing decency in competition, which has been encouraging. I have no reason to expect that that will change, or that the methods and measures taken by the National Railways to further its interests and extend its business will be any less reputable than those taken by the Canadian Pacific or by the Canadian Northern, the Grand Trunk, or any other system, which is now consolidated or to be consolidated into the National Railways, but there is always the danger of political methods being adapted to the business of railroading and political influence being used where business methods fail to accomplish the desired result. I was very glad to read Mr. Hanna's strong plea for independent administration, which means business administration, because I would dislike to see post offices, docks, and public works and institutions of all sorts made dependent upon whether the community desiring them gave support to the National Railways. If that happened we might have to establish libraries, hospitals, theatres and parks in order to meet that new and peculiar political-railway competition.

The foundation of competition should be the same. The legislative control of parliament, the regulatory control of the Dominion Railway Commission should be the same in respect of all railways operating under the federal jurisdiction. This is not the case as yet, the government having reserved by statute special rights to the National Railways

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*Part of an address before the Canadian Club, Winnipeg, February 2nd, 1920.

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not enjoyed by private companies and withheld it in certain particulars from the jurpisdiction of the Board of Railway Commissioners, but I am hopeful that in time this will be remedied. The accounting methods and financial returns of all companies should likewise be absolutely identical. Given these essential premises and the National Railways the independent administration which their officers desire and you will see railways competing in this country under conditions which will stimulate their efforts and redound to the advantage of all those who do business with them. Whether these conditions will prevail, I cannot say, because the almost irresistible inclination of those who supply the money is to demand a voice in its expenditure and in the management of the institutions for the financing of which they are responsible.

More Revenue Needed

I do not pretend to speak for the National Railways, but no doubt, as in the case of the C.P.R., large sums of money are required to complete work that has been heretofore impossible to undertake, and to extend facilities to meet the rapidly increasing needs of the country. Neither of us can stand still; we must progress if we are to receive our fair share of the country's prosperity. In order to do this we must have money, and money can be obtained only in two ways, by stock or bond issues, or by revenue. Operating increases cannot be taken care of by the former. The extraordinary recent costs of maintenance and operation can be met only in one way and that is by increased revenue to the companies, and in this we need the sympathetic support of the people who demand a high standard of railway operation and railway service which can be secured only, in view of the prevailing high prices, by paying a transportation charge at least equal to the increased cost of operating. You are all aware that in 1918 railway wages were increased in Canada by an amount aggregating $77,000,000, an amount greater than the interest on the whole of the war debt of Canada; the rates were at the same time increased and they brought in $43,000,000 additional revenue to the companies; in other words, the increase in rates failed to equal the increase in wages by the enormous sum of $34,000,000.

There can be only one end to that condition, unless the revenues are readjusted to meet these increasing costs. While rates will have to be again increased, they cannot be increased indefinitely and our great struggle from now on will be to reduce costs in order that in time rates themselves may be lowered. There are only two ways of reducing railway rates, and one is by large increase in the volume of traffic and the other is by decreased cost in the carrying of traffic. No ordinary increase in business will be sufficient to take care of the extraordinary increases in the cost of labor and material which the railway companies have experienced in recent years.

I know that you, gentlemen, are very well informed on the subject of railroads. I know that many of you are, or have been, persistent users of the railroads, that you are competent critics, and that you have come in contact with their operations in a more intimate way than most citizens of this country. You will, I think, be the first to appreciate the accuracy of my statement, when I say, that at no time in the history of this country has there been more need for an appreciation of the problems of the railways and more need for support to the railways than now.

Public Opinion Adverse

There is always in the minds of some people a mystery in the existence and operation of any large corporation, whether government owned or privately owned. It is supposed to conceal within the walls of its offices machinery for many things not directly connected with its enterprise. Nothing could be further from the facts. Being public utilities, they are open to more criticism than other institutions. Their affairs are more public, and their officers better and more widely known. They are easier to understand though they are huge in size, and their ramifications are great. Since 1904 the railways of Canada have been required to justify every rate, act and practice which affected the public or the public interest. Can this be said of any other enterprises?

The problem of increased costs practically brings the railway companies in common position with other citizens of Canada. The cure for it is greater production and trade expansion, hard work and thrift. It sometimes seems to me that we lose sight of the very fundamentals on which the prosperity of this country has been heretofore based. The foundation of our economic stability rests upon perseverance, work and the rewards which come from it. We have no more right to expect to receive high wages and high compensation unless we can give an adequate return in service, than we have a right to expect to appropriate and keep what does not belong to us. The necessity is preached from one end of the country to the other, and it cannot be preached too often, because unless it is practiced this country will not enjoy its share of the world's prosperity, and will not be able to meet the very disquieting conditions which have resulted from the economical upheaval of the last five years. Heads of financial interests see it, and advise economy of all kinds. Individuals appreciate it and to some extent are practising it. Governments, federal, provincial and municipal must also see it, and practice it, or else hard times will succeed our present era of prosperity.

Difficulties of the Future

It has always seemed to me that hard times do succeed any era of great spending or extravagance, and it is a serious commentary on the common sense and sanity of people that it is necessary for the realization of these consequences to be obtained by experience instead of by a careful appreciation of the trend of events and by modification and prudence anticipate and prevent the natural consequences of extravagance and imprudence. I am an optimist; I do not see how anyone could be anything else, so far as Canada is concerned, with its natural wealth and the virility of its people, but with great optimism can go equally great discretion, and the fact that a man or a nation, is full of hope and confidence does not mean that he should disregard the warnings of the times, or with his eyes on his own future fail to observe the economical pitfalls immediately in front of them.

In conclusion, I would seriously urge upon you all the paramount necessity of quiet sane consideration of Canada's economic problems as they develop. It is, I think, now conceded that most of the errors made in past years have been due to a too ready acquiescence in ill-considered policies and a serious indifference by the people as a whole to the correctness or otherwise of the conclusions reached. I am, I think, quite within the mark in saying that our principal railway and economic mistakes have been due to the lack of keen appreciation in those whose concurrence permitted the adoption of these policies. There is no time in the history of this country when the views of extremists should prevail as little as now. The difficulties which confront us are not insurmountable if the solution of them are given the moderate and sane consideration which is indispensable to a correct conclusion. Appeals to prejudice and traditional hostility are fruitless of permanent good. Given the proper recognition of the diversity of economic necessities which inevitably exists in a country the size if Canada, and a serious and single desire to meet and dispose of them in the interests of the country as a whole, and I would have every confidence that our errors would be reduced to a minimum and the economic strength of the country increased beyond the possibility of serious setback.

The Kitchener Bank Clearing House Association held its annual meeting on January 22nd, at which the following officers were elected for 1920: President, J. H. Dobbie; vice-president, A. C. Milne; secretary, A. J. Cundick, managers of the Bank of Hamilton, Union Bank and Bank of Nova Scotia, respectively.

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IMMIGRATION INTO CANADA LAST YEAR

Americans Predominate, and Bring Wealth and Experience With Them—Large Numbers Rejected and Deported

IMMIGRATION to Canada for the calendar year, 1919, totalled 117,633, an increase of 67,393 over 1918, or 134 per cent. Of the 117,633 new settlers who entered the Dominion last year, 57,251 were from the British Isles and principally soldiers' dependents; 52,064 from the United States, and the balance of 8,318 from other countries. In 1918 the totals were: British Isles, 4,484; United States, 40,194; other countries, 5,592.

Americans Good Class

Immigrants from the United States, the majority of whom were of the farming class, brought with them into this country cash and effects amounting to $18,419,406, compared with $7,351,047 in 1918. Of the Americans who took up residence in Canada last year, Alberta attracted more than any other province. The number who went there was 13,883; Ontario got 12,093; Saskatchewan, 8,672; Quebec, 6,617; Manitoba, 4,465; British Columbia, 3,601; Maritime Provinces, 2,593; and the Yukon Territory, 140.

Ontario was the favorite province for the British settlers last year, receiving a total of 23,914; British Columbia came next with 8,346; then Manitoba with 5,908; Alberta, 5,867; Quebec, 5,513; Saskatchewan, 5,087; Maritime Provinces, 2,609; and Yukon Territory, 7.

Rejections and Deportations

The vigilance of the officials of the Department of Immigration and Colonization is reflected in the figures for rejections and deportations at ocean ports and points along the international boundary. Last year at the latter 20,211 persons were rejected as unable to comply with the Immigration Regulations. The increase in rejections at border points was 132 per cent. over 1918. At ocean ports the rejections last year were 497, compared with only 53 in the previous year. These rejections were made chiefly on the grounds that the prospective immigrants were likely to become a charge on the Canadian public or were either mentally or physically defective, and that they had not the necessary funds on landing that the law demands.

Deportations at points on the boundary, between Canada and the United States, fell off last year, the figures being 288 in 1919 and 371 in 1918. Criminality was the principal ground for these deportations. At ocean ports there were 203 deported in 1919, as against 130 in 1918, an increase of 56 per cent. Criminals, insane and charges on the public made up almost the entire total of 203.

EDMONTON BOARD OF TRADE

At the annual meeting of the Edmonton Board of Trade on January 27th last the following officers were elected: W. J. Thompson, acting president during the last half of 1919, was elected president by acclamation, while G. B. Chadwick assumed the office of first vice-president without opposition. In the ballot taken during the afternoon, Percy W. Abbott and Frank Pike were elected second and third vice-presidents, while the council of seventeen also was elected.

In his annual address Mr. Thompson spoke of the developments during the past year. He dwelt for a considerable length on the subjects of transportation, agriculture and industrial publicity. In speaking of the business conditions during the year he said:—

"Looking back over the year, I can in all sincerity extend congratualtions to the business men of Edmonton on the measure of success which has attended their operations during 1919. Notwithstanding unfavorable climatic conditions, which resulted in total or partial failure of agricultural operations over a considerable portion of the province and in the neighboring states, the territory tributary to Edmonton achieved results which were, on the whole, satisfactory."

MONTREAL BOARD OF TRADE

New officers, the names of which have already been given in these columns, were installed at the annual meeting of the Montreal Board of Trade held on January 27th. John Baillie, the retiring president, reviewed conditions during the year. The annual report also deals with developments during the year, of which the most important was the stand taken in opposition to the purchase of the Grand Trunk Railway. In this the Montreal Board of Trade stood practically alone, most of the other boards of trade throughout Canada having either approved the scheme of nationalizing the Grand Trunk, or expressing no opinion. Another important matter mentioned in the report as having been taken up by the council during the year was the improvement of trade between Canada and the British West Indies. The position taken by the board was strongly in favor of doing everything possible to bring about such improved trade relations. It was stated that the board now has a strong committee working on this question.

Two important resolutions were passed, as follows:—

"That the Montreal Board of Trade, in annual meeting assembled, endorses the action of the council of the board on the 10th of December last, in appointing a special committee with regard to the question of 'Our relations with the British West Indies.'

"That this board is strongly in favor of the establishment of closer trade relations between Canada, the British West Indies and British Guiana, and hereby urges the government of Canada to confer with the governments of the various West Indian colonies with a view to agreeing upon the most desirable and effective manner in which, by mutual co-operation, closer trade relations may be secured between Canada and those colonies.

"That this meeting, being well aware that the desired increase of trade between the West Indian colonies and Canada must largely depend upon the provision of a first-class and regular steamship service between those colonies and Canada, gratefully recognizes the action of the Canadian government in placing some of the vessels of the government merchant marine in the West Indian trade sailing from Montreal during the season of open navigation.

"That this resolution be communicated to the premier, the minister of trade and commerce, the minister of marine and fisheries, the leading Canadian boards of trade, the chambers of commerce in the British West Indies and British Guiana and the associated chambers of commerce in the British West Indies and British Guiana meeting in Barbados on the 24th of February proximo."

The second resolution referred to the Business Profits Tax:—

"That the Montreal Board of Trade in annual meeting assembled, emphatically endorses recent representations of the council of the board stating that in case the government has any idea of renewing the business profits war tax, the council is unanimously opposed to the continuance thereof, for the reason that its purpose has ceased to exist, and that by curtailing the expansion of industrial business enterprises said tax operates inimically to the development of this country.

"That the business profits war tax was at its inception loyally accepted by this board and by the business community generally, and that the only representations made at that time by the council were with regard to minor details, at a confidential interview with the minister of finance, though later on, when war requirements made necessary an increase in the tax, the council informed the government that it was strongly of opinion that the needed extra revenue should not as under the law providing for this taxation be derived from but a small section of the community, but that the taxation should apply to large classes of the population who under that law entirely escape, save in a very indirect manner, contributing towards the extra revenue required.

"That this meeting therefore prays the government to secure any extra revenue required by some more general method of taxation."

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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All Kinds, Size and Quality, Real Value

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That sound judgment which now guards and governs your business affairs cannot go with you—you cannot bequeath it to your heirs.

The Canada Trust Company is well qualified to take your place in the management of your Estate.

It has long experience, its existence is perpetual, and the administration of estates is its permanent work.

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg 6
Regina Edmonton Toronto

Canada Permanent
Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

President ....W. G. GOODERHAM
Vice-President ....R. S. HUDSON
Joint General Managers .....R. S. HUDSON, JOHN MASSEY
Assistant General Manager. .GEORGE H. SMITH

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)	**5,750,000.00**
Unappropriated Profits	**150,493.28**
Capital and Surplus	**$11,900,493.28**
Investments	**$33,054,238.02**

DEPOSITS RECEIVED DEBENTURES ISSUED

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**

Total Assets, **$3,111,401.68**

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

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Pulp and Paper a Leading Industry

Figures for 1918 Show Capital Investment of $241,344,704, and Annual Pay-Roll of $26,974,226 — Production Valued at $119,000,000 — Quantity of Wood and Fuel Used.

STATISTICS for the year 1918 of 37 pulp mills, 31 paper mills and 26 pulp and paper mills, indicate the extent and importance of this industry in Canada. These figures have just been completed by the Dominion Bureau of Statistics:—

Capital Investment

The total capital invested in the industry was $241,344,704, of which $12,520,765 was invested in paper mills, $71,708,223 in pulp mills and $157,115,716 in pulp and paper mills. Classified by items of capital, land, buildings and fixtures amounted to $118,805,581, machinery and tools to $60,627,266, materials on hand, stocks in process, etc., $39,652,078 and cash, trading and operating accounts and bills receivable to $22,259,779. By provinces, the amount invested was: British Columbia, $42,705,988; Ontario, $88,576,807; Quebec, $101,456,296; New Brunswick, $7,852,225; and Nova Scotia, $753,388.

Employees, Salaries and Wages

The number of persons employed, male and female, by classes of employment and the amounts paid to each were as shown in the following tabular statement:—

	Male.	Female.	
Officers, superintendents and managers	462	2	$ 1,807,469
Clerks, stenographers and other salaried employees	1,164	301	1,888,151
Employees on wages, aver No. . .	23,086	848	23,278,606
Totals	24,712	1,151	$26,974,226

The number of persons employed in paper mills was 1,775 male and 531 females, with payments of $2,050,615; in pulp mills the number was 7,328 males and 105 females, with payment of $7,508,834; and in pulp and paper mills 15,609 males and 515 females, with payment of $17,414,776.

Fuel Consumption

The quantity and value of fuel used in the industry, by classes, are given below:—

	Origin.			
	Canadian.		Foreign.	
Kind.	Quan.	Value.	Quan.	Value.
Bituminous coal, slack	11,388	$ 84,832	212,938	$1,650,682
Bituminous coal, lump	2,972	30,711	255,960	1,880,239
Bituminous coal, run of mine	128,979	1,981,579	399,362	3,523,480
Lignite coal	788	7,410	43	832
Anthracite coal, lump	...	....	162	1,762
Anthracite coal, dust	...	....	12,174	90,090
Coke	...	....	36	676
Gasoline (gals.)	91,451	22,002	......	......
Oil fuel (gals.)	1,820	373	13,947,600	519,390
Wood (cords)	53,296	356,753	......	......
Other fuel (not specified)	....	17,914	......	22,539
Total fuel		$2,501,394		$7,689,690

Miscellaneous Expenses

The total cost of miscellaneous expenses for the year amounted to $13,425,547, and comprised the following principal items:—

Rent of offices, works and machinery	$ 268,224
Rent of power	1,429,873
Insurance (premiums only)	694,510
Taxes (internal revenue, war, etc.)	872,880
Taxes (provincial, municipal, etc.)	700,080
Royalties, use of patents, etc.	12,181
Advertising expenses	60,301
Travelling expenses	362,178
Ordinary expenses to buildings and machinery	3,116,042
All other miscellaneous expenses	5,908,678

Materials Used

The quantity and value of materials used in the manufacture of paper were as follows:—

	Tons.	Value.
Ground wood pulp	679,395	$14,215,895
Sulphite fibre	242,685	13,665,361
Sulphate fibre	35,587	2,260,443
Soda fibre	4,775	397,621
Other chemical fibre	2,419	219,654
Rags	20,138	1,412,367
Old or waste paper	47,350	1,320,338
All other paper stock	8,764	634,149
All other materials	......	3,423,508
Total cost of paper materials ...		$37,549,336

The quantity and value of materials used in the manufacture of wood pulp, by kinds of wood, were:—

	Cords.	Value.
Spruce	1,638,733	$18,887,125
Balsam	447,243	4,604,987
Hemlock	89,007	1,038,867
Poplar	9,885	100,987
Jack Pine	25,851	254,384
All other	25	125
Totals	2,210,744	$24,886,475
Other materials used	......	4,938,667
Total cost of wood pulp materials		$29,825,142

Production

(a) Paper—The production of paper by kinds, quantities and values during the year was:—

	Tons.	Value.
Newsprint	734,783	$46,230,814
Book and writing paper	48,150	10,732,807
Wrapping paper	61,180	7,341,012
Boards	87,749	551,409
Other paper products	35,862	3,267,502
Other miscellaneous products	......	3,577,369
Total		$76,700,913

(b) Pulp—The quantity and value of wood pulp by kinds, manufacture for sale or for export was:—

	Tons.	Value.
Ground wood pulp	273,180	$ 7,133,711
Sulphite fibre	318,882	22,464,063
Sulphate fibre	144,547	11,705,108
Other miscellaneous products	......	1,305,639
Total		$42,608,521

A YEAR OF UNPRECEDENTED PROGRESS

CONDENSED STATEMENT OF ACTIVITIES 1919.

NEW INSURANCES

Insurances Issued and Reinstated	$ 40,171,220.00
Increase over 1918	21,035,470.00

BUSINESS IN FORCE

Business in Force December 31st, 1919	139,386,731.00
Increase over 1918	30,814,028.00

INCOME

Cash Income,—Premiums, Interest, etc.	7,085,134.00
Increase over 1918	1,253,944.00

ASSETS

Assets at December 31st, 1919	29,355,629.00
Increase over 1918	2,607,236.00

DIVIDENDS

Dividends paid to Policyholders	437,303.00
Increase over 1918	93,244.00

SUMMARY

The rate of Interest earned was 6.50%.

The Mortality experienced was 41.5% less than provided for.

On the Company's stringent basis, the Surplus is $2,517,316.00. (Had the requirements of the Insurance Act, only, been complied with, a surplus of $4,214,536.00 would have been shown).

GROWTH

	BUSINESSS IN FORCE	ASSETS	SURPLUS
1919	$139,386,731.00	$29,355,629.00	$2,517,316.00
1914	82,065,439.00	19,180,388.00	1,852,329.00

DIRECTORS

President: W. G. GOODERHAM, Esq., Toronto
President Bank of Toronto. President, Canada Permanent Mortgage Corporation.

Vice-Presidents:
A. J. WILKES, Esq., K.C., Brantford. Director Royal Land & Saving Co.
C. C. DALTON, Esq., Toronto, Director Bank of Hamilton

M. J. BEATTY, Esq., Fergus, Ont.
E. R. CLARKSON, Esq., Toronto.
M. R. GOODERHAM, Esq., Toronto.
R. JUNKIN, Esq., Toronto.
JOHN MASSEY, Esq., Toronto.
J. B. McKECHNIE, Esq., Toronto.
F. GORDON OSLER, Esq., Toronto.
DOUGLAS G. ROSS, Esq., Toronto
WM. STONE, Esq., Toronto.

Executive Officers:
General Manager and Actuary: J. B. McKECHNIE, F.I.A. Treasurer: L. A. WINTER.
Secretary: E. S. MACFARLANE. Assistant Actuary: J. H. LITHGOW, A.I.A. Manager of Agencies: A. MACKENZIE
Medical Referee: T. F. McMAHON, M.D.

The Manufacturers Life
Insurance Company
HEAD OFFICE TORONTO, CANADA

JANUARY BOND SALES

Three Provinces Made Successful Loans Last Month—Total Swelled by Issue of Canadian Railway Notes—Municipal Issues Scarce

CANADIAN bond sales in January, 1920, according to the record of *The Monetary Times*, totalled $20,504,077, as compared with $11,712,555 in December, and $23,960,587 in January a year ago. The following is the summary:—

Provincial	$ 8,950,000
Municipal	3,404,077
Corporation	650,000
Railroad	7,500,000
	$20,504,077

Provincial financing reached a high total last month, British Columbia, Ontario and Saskatchewan all making successful loans. A sale of $2,498,000 of Manitoba bonds was also arranged, but has not been completed because of a legal difficulty.

Only one corporation issue was made during the month and one railroad issue, viz., Drummond Apartment Buildings, $650,000, which was disposed of chiefly in Canada, and Canadian Northern trust certificates, $7,500,000, which was disposed of across the line.

Municipal issues were scarce in January, municipalities deeming it advisable to hold their issues off in view of the low prices received by those which had ventured upon the market, and wait for more settled conditions. The total of municipal bond sales was $3,404,077, the principal issue of the month being the $2,000,000 Toronto harbor bonds. The following is the summary by provinces:—

Ontario	$2,268,002
Quebec	275,000
Manitoba	610,000
Alberta	6,000
British Columbia	225,000
Saskatchewan	20,075
	$3,404,077

While some of the new issues were sold in Canada, the chief attraction has been the repurchase of sterling bonds originally sold in Great Britain. These are for the most part high-grade municipals, and a continual flow of these securities in this direction has depressed the market throughout the month. The exchange situation continues to be the weightiest factor in the market.

BRITISH MANUFACTURERS IN CANADA

At the annual meeting of the Montreal branch of the Canadian Association of British manufacturers, held in January, the following officers were elected: H. W. Weller, president; F. I. Spielman, vice-president. Executive—A. K. Drury, W. T. Evans, F. H. Scott, J. T. Farmer, H. Ritchie, H. W. Smyth, T. Hampton. A secretary will be appointed. The Toronto branch held its meeting on January 28th and elected the following: President, G. A. Marshall; vice-president, J. Harris. Council—A. S. King, C. W. Beal, G. Haywood, R. D. Harling, Harold Wilson and J. Wilson, the retiring president. The secretary is W. Bunney. Subjects of interest to the representatives were discussed at both meetings, and emphasis laid on the importance of the connection with the Federation of British Industries.

BORROWER	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE
PROVINCIAL	$				
British Columbia	2,450,000	5	5 years	Dominion Securities Corporation, Wood, Gundy & Co., and A. E. Ames & Co.	97.84
Ontario	3,000,000	5½	10 years	A. Jarvis & Co.	*90.41
Saskatchewan	3,500,000	6	5 years	A. Jarvis & Co., Canada Bond Corporation, Wood, Gundy & Co., and R. C. Matthews & Co.	102.03
	8,950,000				
MUNICIPAL					
Ontario—					
Brock Township	2,600	5½	20 instalments	W. L. McKinnon & Co.	......
Cobourg	5,000	5½	20 instalments	C. H Burgess & Co.	....
Dunnville	12,500	6	30 years	Canadian Millers Mutual Fire Insurance Co.	
Wentworth County	23,134	5½	10 instalments	Morgan-Dean Harris Co.	
Flamboro Township, E.	29,568	6	20 instalments	Morgan-Dean Harris Co.	
Perth	18,700	6	20 years	Thos. Farmer	.. ..
Kitchener	46,500	6	30 instalments	C. H. Burgess & Co.	.. ..
Kitchener	30,000	6	20 instalments	C. H. Burgess & Co.	
Etobicoke Township	50,000	6	20 instalments	W. L. McKinnon & Co.	101.172
Bridgeburg	50,0 0	6	30 instalments	A. E. Ames & Co.	98 19
Toronto (Harbour Commission)	2,000,000	4½	34 years	Wood, Gundy & Co.	80.687
	2,268,002				
Quebec—					
Verdun	225,000	5½	20 years	Rene-T. Leclerc	94 298
La Tuque	50,000	6	24 years	Provincial Securities, Ltd.	100.00
	275,000				
Manitoba—					
Brandon	450,000	5½	20 years	W. A. Mackenzie & Co.	88.27
Assinboia R. M.	160,000	6	20 instalments	A. E. Ames & Co.	94.03
	610,000				
Alberta—					
Nanton	6,000	6½	10 instalments	S. T. Armstrong	100 00
British Columbia—					
North Vancouver	225,000	6½	3 years	British American Bond Corporation	
Saskatchewan—					
Schools.	20,075	Var.	Various	Various	
CORPORATION					
Drummond Apartment Buildings	650,000	6½	9 years ser.	Royal Securities Corporation	
RAILROAD					
Canadian Northern Railway	7,500,000	6	9 years ser.	Wm. A. Read & Co.	..

*New York Funds

Government, Municipal and Corporation Bonds

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PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

WE WILL BUY

Western Provincial

AND

B.C. Municipal Bonds

Offerings may be telegraphed at our expense

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

Canada Must Look to Herself To Supply Money for Mortgage Loans

Sir Joseph Flavelle, at Annual Meeting of National Trust Company Shareholders, Pays Tribute to the late Mr. Z. A. Lash. Mr. W. E. Rundle, General Manager, Discusses Mortgage Loan Situation and Reviews Report of Royal Commission on Office of English Public Trustee.

Aspects of Company's Business Discussed

Assets Under Administration, Increased by Nearly $9,000,000. Now Stand at More Than $88,900,000

That Canadians must for some time to come look within their own country for the great bulk of the money Canada will require for mortgage loans and to finance building operations, was the view expressed by Mr. W. E. Rundle, Vice-President and General Manager of the National Trust Company, at the annual meeting of the Company's shareholders on February 4th. Mr. Rundle said in part:—

"We now hold almost twenty million dollars of mortgage loans, representing investments mainly of Trust funds. There is a feature of the mortgage loan business which is, I think, of interest just now, not only to our shareholders, but to the public generally. It concerns the problem as to where Canadians in the immediate future are to get money for farm and residential loans. Our cities and towns are now short of houses—a condition apparently world-wide and due to the cessation of building operations during the war. Moreover, an increased demand for money may come through the opening up by Canada of more agricultural lands to supply Europe with the additional foodstuffs she will need from abroad for many years. Unless the funds are forthcoming as required, the development of the country in these directions will be retarded.

"Before the war Canada received from Great Britain and Europe, through the agency of her Loan Companies and her Trust Companies, amounts aggregating several millions annually for investment in mortgage loans, while British Life Insurance Companies also made similar investments in the Dominion. The war completely cut off Britain and Europe as a source of supply. It was hoped that when the war came to an end Europe would resume her export of money to Canada. But the rapid decline of European exchanges has had an opposite effect. Because of the handsome profits induced by the rates of exchange, Canada is now engaged in actually exporting capital to Europe to no small extent. This exported capital is used in buying up investments of Canadian concerns heretofore held in Europe—mainly, of course, in Great Britain. Then again, aside altogether from rates of exchange, Europe will probably need her own capital for some time to come to assist in her reconstruction.

"With Europe closed to us, can we look to the United States? I believe we can, but to a very limited extent. We cannot hope that the United States will send us for mortgage loan purposes anything like the amount Europe was accustomed to do. The people of the United States, with but comparatively few exceptions, are not investors in foreign securities. It will likely take generations to make them such. Before the war, European countries like Britain, France, Belgium and Holland were born and brought up on foreign securities. It was well they were for these very securities enabled the Allies during the war to finance themselves through critical periods.

"It would seem to me that the Canadian people must for some time to come look to themselves to supply the great bulk of the money Canada will require for mortgage loan purposes. This is yet another challenge to Canadians to develop their self-reliance."

Report on British Public Trustee's Office

Speaking of recent agitation in the various provinces for the appointment of a Public Trustee, Mr. Rundle presented some interesting facts about the working of the English Public Trustee's office in England. He said:—

"Those who have favored such an appointment have been insistent in citing the example set by England. Many of us who had kept in close touch with the situation knew, however, that the office of the English Public Trustee was meeting with anything but unanimous approval, to say the least of it, on the part of the British public. Questions had been raised in Parliament regarding the Office and severe criticisms passed upon it. Finally, the Lord Chancellor appointed a Royal Commission to investigate the matter. The Report of the Commission was recently made public and laid before the British Parliament. It reviews the administration of the Office, now twelve years old, and makes certain criticisms and suggestions.

"The chief criticisms which the Commission has to offer are as follows: In the first place they find that the arrears of work in the office of the Public Trustee were very serious. For instance, they were informed that in September, 1918, there were, in addition to other arrears, fifty-seven trusts accepted before the 31st March, 1916, of which no account had been prepared. In the second place they reported numerous complaints of inefficient co-ordination among the different branches into which the Public Trustee's office was divided. The report states that complaints are frequent of contradictory letters being received by a beneficiary from different departments of the office. This was in spite of elaborate attempts at co-ordination of the various departments by forms which one member of the Commission describes as 'appalling to the unofficial mind.' In the third place, notwithstanding that under the Act creating it the office was to charge fees arranged so as to pay expenses, the Commission had to make provision for a deficit, which increased from £3,922 in 1916 and 1917 to £23,328 in 1917 and 1918, and to £52,990 ($257,884.67) in 1919. The Commission has found it necessary to recommend drastic increases in the fees, although they fully recognize that by so doing they run the risk of reducing the new business coming to the Trustee.

"We have always felt that in Canada, where the field is already covered by the private corporate trustee, the only ground for the institution of a Public Trustee would be that he could give more efficient service. The report to which I have just been referring seems to make it, to say the least, very doubtful whether a public office is suited to this particular kind of work. It seems difficult, if not impossible, for public officials to achieve that close personal touch with beneficiaries without which the services of a trustee or executor must be greatly handicapped."

International Aspect of Company's Work

Dealing more specifically with the Company's own affairs, Mr. Rundle pointed out that the assets now under administration by the National Trust Company have increased during the past year by $8,849,581.54 and now stand at $88,941,252.28, and that this increase is made up entirely of new estates and agencies for which the Company has been called upon to act as executor under will, administrator or trustee.

"These large figures," said Mr. Rundle, "evidence in a striking manner the confidence which the public reposes in the Company."

The shareholders had their attention drawn also to the large business of the Company which does not appear in the balance sheet.

"In recent years," Mr. Rundle remarked, "our work has taken on an international aspect due to the expansion of our business as Trustee for bondholders. In addition to acting as Trustee for many Canadian bond issues, we are Trustee for companies doing business in foreign countries, many of whose bondholders reside in Great Britain, France, Belgium, Norway and other European countries. In several cases we have been asked by these European bondholders to intervene on their behalf to protect their investments. This we have been able to do through securing the Court appointment of Receivers who conduct the enterprises concerned and keep in touch with us as representatives of the bondholders. Thus we have been brought into contact with financial centres like London, Paris, Brussels and New York and have established connections which should be of value in securing trusteeships for the Company and in getting money for investment in Canada when times have become normal. For the past three months one of our Trust Officers has been in Europe attending meetings of Bondholders' Committees and of Bondholders themselves."

Canadian Trust Companies' Earnings Relatively Small

The Company's net earnings as shown by its statement lately issued amount to $281,140.18, which is 18.74 per cent. upon the capital or 9.06 per cent. upon the combined capital and reserve. On this point the General Manager remarked:—

"You will have noticed that the net earnings given above in spite of their amount are small in relation to the enormous volume of business handled by the Company. Our net earnings last year in respect of almost Ninety millions of assets amounted to Two hundred and eighty-one thousand dollars.

"This relative smallness of earnings is true of all Canadian Trust Companies, and it seems to me inevitable when the character of a Trust Company's business is considered. A Trust Company is a Trustee, and the duty of a Trustee is to handle other people's affairs so as to secure the largest returns consistent with conservative investments. The returns, of course, belong not to the Trustee but to the beneficiary, the Trustee receiving only its remuneration for services rendered."

Staff Pension System to be Established

Mr. Rundle advised the shareholders also that the Board of Directors has recently appointed a Special Committee from among their number to consult with the General Manager and a Committee of the Staff with a view to considering the establishment of a Staff Pension Fund. Progress has been made in the matter, but it is not sufficiently advanced to enable the Directors to present a final scheme for the ratification of the shareholders. This will come later.

Tribute to the Late Z. A. Lash, K..C

Before proceeding with the business of the meeting Sir Joseph Flavelle referred to the recent death of Mr. Z. A. Lash, K.C., LL.D., and spoke as follows:—

"It is fitting that the first order of business should be in reference to the recent lamented death of one who was very dear to all our hearts, and whose connection with and interest in the affairs of the Company have been of incomparable advantage to its shareholders.

"The late Mr. Z. A. Lash, K.C., LL.D., was identified with the National Trust Company as Director, Vice-President and Counsel from its inception. Throughout the twenty-one years of his association with the Board and staff, his relationship with the administration was of the most intimate character. To the interests of the Company he brought an enthusiastic and whole-hearted devotion which never waned or halted. Connected as he was with so many important enterprises, some of them nation-wide in their scope, and with his extensive professional connection as eminent counsel and legal adviser, he was able to contribute a great amount of most valuable business to the administration of the Company. His share in building up its success has indeed been notable and worthy of our most grateful acknowledgment. As Vice-President and General Counsel, his services have been invaluable. With his extraordinary knowledge of affairs, his intimate acquaintance with business of every class and description, and his unsurpassed capabilities as a lawyer, he occupied a place in our administration which it will indeed be difficult to fill.

"On the personal and human side, he was the most enjoyable of associates and warmest of friends. In the midst of the heaviest duties and responsibilities, he had the heart of a boy at play. His fellow-members of the Board and the Executive and other officers of the Company, will miss and sincerely mourn the man of whom more than of any other it may be said he was their guide, counsellor and friend."

Sir Joseph referred with regret also to the death of the late Mr. J. Harrington Walker, of Walkerville, formerly a Director of the Company, and drew attention to the recent election to the Board of Directors of Sir Thomas White. He announced that the names of Messrs. Miller Lash, Harrington E. Walker and Norman J. Dawes would be submitted to the shareholders for election to the Board. These gentlemen were unanimously elected by the meeting and the members of the present Board were re-elected for the coming year.

MANITOBA PUBLIC UTILITIES COMMISSION

The eighth annual report of the Manitoba Public Utilities Commission for the year ended November 30, 1919, was made public on February 6th. The report embodies the various decisions and orders made affecting public utilities throughout the province, and the measures adopted for their betterment in the public interest.

Under the Sale of Shares Act, 12 general certificates were issued, and three refused. Special certificates to the number of 12 were issued. Several mechanical and engineering propositions from outside the province were not considered. The report announces that the commission has approved of the shares and stocks listed on the Montreal, Toronto and Winnipeg stock exchanges. Every possible vigilance is being exercised by the commission, the report declares, to prevent undue or misleading statements being published regarding mines. Many mining companies have been incorporated, the report adds. Numerous foreign companies have been prevented from getting schemes before the public which the commission found as undesirable.

The report congratulates residents of the Greater Winnipeg Water district on the completion of the system. The various water district questions which came up during the year are alluded to in the report. Reference is made to the Winnipeg Electric Railway valuation and the expert investigation of its financial position in connection with the temporary permission to increase fares. Optimistic reference is made to the progress on the briquetting plant near Bienfait. That it will point the way to private enterprise is the hope expressed in the report.

NORTHWESTERN LIFE PREMISES

The Northwestern Life of Winnipeg announces that a block of property has been purchased at 166 Donald Street, measuring 50 ft. frontage by 120 ft. deep, as a site for their home office building. The company has not announced the price paid for this property, but as frontage in this locality has changed hands and is listed at from $500 to $700 per foot, it is presumed that the price paid was around $30,000 to $35,000. Plans for the building are being prepared and the intention is to commence building operations at once.

Our 1919 Statement Shows Nearly

Nine Millions of New Business

ASSETS

Capital Account:		
Real Estate Mortgages	$ 680,757.39	
Bonds, Debentures and Stocks	1,167,086.29	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	519,325.57	
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc.	719,009.05	
Cash on Hand and in Bank	214,492.30	
		$ 3,300,670.60
Guaranteed Trust Account:		
Real Estate Mortgages	$4,645,906.86	
Bonds and Debentures	999,065.64	
Loans on Collateral Security of Bonds and Debentures	105,400.00	
Cash on Hand and in Bank	224,798.77	
		6,975,171.27
Estates, Trusts and Agency Accounts:		
Funds and Investments		79,665,410.41
		$88,941,252.28

LIABILITIES

Capital Account:		
Capital Stock	$1,500,000.00	
Reserve Fund	1,600,000.00	
Special Reserve for New Branches	50,000.00	
Mortgage Loans in process of completion	27,785.11	
Dividend No. 80, due Jan. 2nd, 1920.	37,500.00	
Appropriated to provide balance Dominion Income War Tax	25,762.34	
Profit and Loss	59,623.15	
		$ 3,300,670.60
Guaranteed Trust Account:		
Guaranteed Trust Funds for Investment	$3,943,723.76	
Trust Deposits	2,031,447.51	
		5,975,171.27
Estates, Trusts and Agency Accounts:		
		79,665,410.41
		$88,941,252.28

PROFIT AND LOSS ACCOUNT
For Year Ending 31st December, 1919

Balance 31st December, 1918	$ 12,182.97
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Contingencies, etc.	281,140.18
	$ 293,323.15
Appropriated as follows:	
Quarterly Dividends Nos. 77, 78, 79 and 80, at the rate of 10% per annum	$ 150,000.00
To write off Company's Office Premises	50,000.00
Subscriptions to Repatriation and other Charitable Funds	9,500.00
To provide for Dominion Income War Tax	24,200.00
Balance Carried Forward	59,623.15
	$ 293,323.15

BOARD OF DIRECTORS

President: SIR JOSEPH FLAVELLE, Bart.

Vice-Presidents: E. R. WOOD, W. E. RUNDLE.

Hon. B. M. Britton
Chester D. Massey
Elias Rogers
Alex. Bruce, K.C.
H. C. Cox
H. H. Fudger
H. B. Walker
Hon. Sir Edward Kemp, K.C.M.G.
J. H. Plummer
Hon. F. H. Phippen, K.C.
H. J. Fuller
T. B. Macaulay
W. M. Birks
E. M. Saunders
Sir John Aird
Thomas Findley
Fred. W. Harcourt, K.C.
James Ryrie
Rt. Hon. Sir Thomas White, K.C.M.G.
Norman J. Dawes
Miller Lash
Harrington E. Walker

W. E. RUNDLE, General Manager.

Write for our full Report

National Trust Company, Limited

TORONTO MONTREAL WINNIPEG SASKATOON EDMONTON REGINA LONDON, ENG.

MUTUAL LIFE OF CANADA

The closing year of a half century of business, was an unusually good one for the Mutual Life of Canada, which held its annual meeting in Waterloo, Ont., on February 5. Over $40,000,000 of new business was written, bringing the total business in force up to more than $170,000,000. A new president was elected in the person of Major Hume Cronyn, M.P., of London, Ont. For some months the president, E. P. Clement, K.C., had been ill, and recently felt impelled to tender his resignation. A second important appointment was made at the same time, when C. M. Bowman, ex M.P.P., was made chairman of the executive committee. In his inaugural address Major Cronyn thanked his fellow-members for the honor done him.

Mr. Chas. Ruby, the general manager of the company, reviewed the financial situation and was followed by C. M. Bowman, who gave a clear and interesting analysis of the investments of the Mutual Life of Canada. W. G. Watson, of Toronto, one of the more recently appointed directors of the company, gave a congratulatory address in which he honored the high ideals of the company, maintained without relaxation for 50 years. Four of the retiring directors were re-elected—namely, E. P. Clement, K.C., Hume Cronyn, M.P., W. G. Watson and Sir Lomer Gouin. An interesting incident in connection with the day's proceedings was the unveiling of the portrait of the late C. M. Taylor, of Waterloo, the organizer of the company and familiarly known as the "father of the Mutual."

SOVEREIGN LIFE ASSURANCE CO.

The report of the Sovereign Life Assurance Co. for 1919, shows that the general expansion of life insurance in 1919 has been shared by it. Policies issued and revived totalled $4,357,401, an increase of $1,230,663, and policies in force increased by 30 per cent. to $12,305,211. Payments to policyholders were slightly over $200,000, a decrease compared with 1918. The surplus at the end of the year was $106,491, compared with $104,015 at the end of 1918; this surplus is in addition to special reserve funds amounting to $70,000.

The report of the actuary, M. D. Grant, stated that the cost of doing business, according to one commonly used test, decreased by about 13 per cent. The gross rate of interest earned on invested funds was 6.22 per cent., compared with 6.34 per cent. in 1918. The reserve, he points out, is largely in excess of that required by the Dominion Insurance Act.

REGINA TRADING COMPANY'S BONDS

The Regina Trading Co. is offering $160,000 7 per cent. debentures. The money is being raised for the purpose of erecting a store building on Scarth Street and Twelfth Ave., Regina, Sask., four stories in height, of steel or reinforced construction, estimated to cost about $150,000. Messrs. Bell and Mitchell, Regina, brokers, are handling the issue.

Canada Cement Company

LIMITED

Consolidated Balance Sheet, December 31st, 1919

ASSETS

PROPERTY ACCOUNT:			
Land, Building, Plant, Equipment, etc., at original cost with subsequent additions, less Depreciation to date			$28,172,180.10
INVESTMENTS			3,602,611.18
CALL LOANS (Secured)			660,000.00
CURRENT ASSETS:			
Inventories		$ 1,972,643.05	
Accounts Receivable, less Bad Debts Reserve		562,910.15	
Bills Receivable		7,400.00	
Deposits on Tenders		100,181.72	
Cash		12,076.62	
			2,665,211.44
DEFERRED CHARGES TO OPERATIONS			63,608.16
			$35,143,610.88

LIABILITIES

CAPITAL STOCK:			
Authorized:			
Preferred—110,000 Shares Seven Per Cent. Cumulative of $100.00 each		$11,000,000.00	
Ordinary—190,000 Shares of $100.00 each		19,000,000.00	
		$30,000,000.00	
Issued:			
Preferred—105,000 Shares Seven Per Cent. Cumulative of $100.00 each		$10,500,000.00	
Ordinary—135,000 Shares of $100.00 each		13,500,000.00	
			$24,000,000.00
FIRST MORTGAGE SIX PER CENT. TWENTY-YEAR GOLD BONDS:			
Authorized and Issued		$ 8,000,000.00	
Less: Redeemed through Sinking Fund		1,390,486.70	
			$ 6,609,513.30
CURRENT LIABILITIES:			
Accounts Payable		$ 408,527.43	
Bond Interest accrued at December 31, 1919		99,142.71	
Preferred Dividend No. 40 payable February 16, 1920		183,750.00	
Ordinary Dividend No. 16 of 1½% paid January 16, 1920		202,500.00	
			893,920.14
RESERVES:			
Extraordinary Repairs and Renewals		$ 275,000.00	
Cotton Sacks outstanding		150,000.00	
Industrial Accidents		54,200.00	
Fire Insurance		1,011,119.82	
Contingent Reserve (a portion of which is available for Government Taxes)		725,000.00	
			2,215,319.82
SURPLUS:			
Balance December 31, 1918		$ 2,677,643.66	
Income from Operations and Investments after deducting $1,149,584.35 for Depreciation and Special Equipment written off	$1,907,969.46		
Deduct: Bond Interest	406,793.26		
		$ 1,501,176.20	
		$ 4,178,819.86	
Deduct: Transfers to Reserve Accounts:			
Fire Insurance	$1,011,119.82		
Contingent	172,842.42		
Extraordinary Repairs and Renewals	25,000.00		
		1,208,962.24	
		$ 2,969,857.62	
Deduct: DIVIDENDS:—			
On Preferred Stock	$ 735,000.00		
On Common Stock	810,000.00		
		1,545,000.00	
			1,424,857.62
			$35,143,610.88

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canada Cement Company, Limited, for the year ending December 31st, 1919, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Balance Sheet at December 31st, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.
Montreal, January 30, 1920.

Approved on Behalf of the Board
F. P. JONES, Director.
H. L. DOBLE, Director.

Packing

THE packing industry has always held and deserved the highest rank among industries for financial stability and for the safe and profitable investment of money.

¶ Opportunities for investment in this industry are rare.

¶ We are about to offer the 7% cumulation participating preferred stock of one of Canada's largest packing concerns at an attractive price. There are no bonds ahead of this issue; net assets are in the proportion of 3 to 1, and net quick assets alone amount to $157 per preferred share.

¶ A remarkable investment opportunity for those who need over 7% income and who can judge real security.

¶ As this, like all of the preferred stock issues in which we have recently been associated, will probably be oversubscribed, we would ask those interested to write for particulars at once.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

MONTREAL TORONTO OTTAWA

ECONOMICAL MUTUAL FIRE INSURANCE

The annual meeting of the Economical Mutual Fire Insurance Co was held in Kitchener, Ont., on February 6th. The report for 1919 shows a balance of $679,353 brought forward from 1918; premiums on cash system, $131,976; premiums on mutual system, $68,591; interest and rent $32,194; total receipts, $949,508. Losses were $70,117, commissions $32,006, reinsurance premiums $25,157, salaries, directors' and auditors' fees $24,743. These and other expenses totalled $187,081, leaving a balance of $762,426. The balance sheet shows a surplus over all liabilities of $887,649.

MONTREAL FIRE INSURANCE ASSOCIATION

A comprehensive program for the present year is being carried out by the Fire Insurance Association of Montreal. In addition to educational work, a series of weekly addresses are being given on subjects of interest to fire and casualty underwriters. The program is as follows: January 7, F. J. Laverty, K.C., "Law of Fire Insurance"; 14th, Geo. H. Greenfield, "Fire Prevention"; 21st, J. D. Simpson, "Wordings and Warranties"; 28th, J. A. Ewing, K.C., "Legal Aspects of Fire Losses"; February 4th, C. L. Scofield, "Automatic Sprinklers"; 11th, John Jenkins, "Automobile Insurance"; 18th, J. B. Laidlaw; 25th, Dr. J. E. Gendreau, Ph., D.L.Sc., "Electricity and Lightning"; March 3rd, Lewis Laing; 10th, Geo. C. Morris, "Loss Adjusting and Adjustments"; 17th, Peter Bercovitch, K.C., M.L.A., "Fire Conditions."

In his address on January 14th, G. H. Greenfield, who is fire prevention and safety engineer for the Canadian Car and Foundry Co., Montreal, dealt especially with cleanliness, and the use of first-aid appliances, as methods of preventing fires. Cleanliness, he pointed out, is not easily achieved, and many factory superintendents regard their premises as free from dangerous rubbish, when in reality the danger is very great. With reference to fire fighting apparatus, Mr. Greenfield urged that it be kept in good working order.

MANUFACTURERS' LIFE REPORTS GAINS

The thirty-third annual report of the Manufacturers' Life Insurance Co., presented at the annual meeting, held on February 5th, shows that the year 1919 was the best in the company's history. New insurances, issued and revived, amounted to $40,171,220, an increase of $21,035,470 over 1918, which in itself was a banner year. The gain in insurance in force was $30,814,028. The business in force on December 31st, 1919, was $139,386,731, while the January business was again the largest on record.

The income has now passed the seven million dollar mark. The new premium income was $5,477,556, while the income from interest and dividends was $1,578,580. The assets of the company amount to $29,355,629, being an increase over 1918 of $2,607,237. During the year the company followed its usual practice of investing its funds in government and municipal bonds and first mortgages. Its subscription to the Victory loan of $6,000,000 was the fourth largest. Notwithstanding large purchases of government bonds, the average rate of interest earned was slightly over 6½ per cent.

The reserves for the protection of policyholders now amount to $24,670,825. The net surplus earned amounted to $774,471, as compared with $599,349 in 1918.. The payments to policyholders aggregated $2,843,086, of which $1,281,688 was paid for maturities, annuities, etc., $1,124,094 for death claims, and $437,303, dividends to policyholders. The mortality experienced was 41 per cent. less than provided for. After setting aside a special contingency reserve of $300,000, together with $75,000 for unreported claims and $379,571 for dividends payable to policyholders in 1920, the surplus, according to the company's standard, is $2,517,316. The company's standard is considerably in excess of the requirements of the Insurance Act.

LIFE UNDERWRITERS' MEMBERSHIP CAMPAIGN

As previously mentioned in these columns, a national membership campaign is being undertaken by the Life Underwriters' Association of Canada. This campaign commenced February 1st, and will last until February 14th. In a circular which has just been issued, the objects of the association are described and the benefits to be derived from membership in it are pointed out.

The organization in charge of the campaign is as follows: E. S. Miller, president; Geo. L. Goodrow, honorary secretary; and J. B. Hall, chairman executive committee of the Life Underwriters' Association. Campaign committee, Wm. May, Jr., chairman, J. B. Hall, H. W. Manning, E. S. Miller, O. B. Shortly, F. T. Stanford, John A. Tory. Divisional captains, J. T. Fahay, British Columbia; C. P. McQueen, Alberta; S. J. Adler, Saskatchewan; W. T. Hart, Manitoba; T. J. Patton, Central Ontario; T. B. Parkinson, Western Ontario; W. Lyle Reid, Eastern Ontario; C. C. Gauvin, Quebec; R. C. Cruikshank, New Brunswick; G. E. Archibald, Nova Scotia; E. R. Brow, Prince Edward Island; J. A. Mackenzie, Newfoundland; J. H. Castle Graham, general secretary-treasurer, L.U.A.C.

BRITISH COLUMBIA PERMANENT LOAN

The report of the British Columbia Permanent Loan Co. for the year 1919, shows total earnings of $224,729, an increase of $16,160. Interest on mortgages amounted to $171,178, the balance coming from other investments, rents, property sales, bond sales, etc. Expenses totalled $65,454, and interest charges $67,485, leaving a net profit of $91,789 to be added to the balance of $102,902 brought forward from 1918. The sum of $28,156 was transferred to reserve fund, $5,000 to contingency fund, $1,429 set aside for interest on terminating stocks and the balance of $160,106 carried forward as unappropriated profits.

The balance sheet now shows assets totalling $2,908,445. First mortgage loans outstanding total $1,439,564, property acquired under foreclosure and sold under agreement, $322,800, and the Vancouver and Victoria premises are valued at $500,000. Holdings of war bonds amount to $354,760. The company's paid-up capital stock is now $923,290, and reserve fund, contingent fund, unappropriated profits and accrued interest receivable total $831,141.

CROWN LIFE INSURANCE CO.

New policies issued by the Crown Life Insurance Co. during 1919 totalled $6,226,761, having increased by over 70 per cent., compared with 1918. The total insurance in force increased by over 22 per cent., and now stands at $21,338,339. At the annual meeting held in Toronto on February 2nd, the directorate was re-elected, and the same officers appointed for 1920. H. R. Stephenson, formerly assistant manager and actuary, was made general manager last year.

During 1919 the premium income increased in even greater proportion than the volume of insurance. First-year premiums paid in cash totalled $199,379, being an increase of over 82 per cent., compared with 1918. The total amount of premiums paid in cash increased by over 28 per cent. and totalled $774,638. Interest, rents and profit on sale of securities amounted to $141,959, making the gross cash income $916,598. Cash payments to policyholders and beneficiaries in 1919 were $228,224. In addition the sum of $394,199 was transferred to policyholders' reserve and $3,366 to policyholders' surplus, making a total of $625,790 paid or credited to policyholders. The policyholders' reserve fund now stands at $2,650,323.

Death claims for the year were $138,850, which was considerably lower than in 1918, and the expense ratio was 10.9 per cent., compared with 12.7 per cent. in 1918.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, 13 Toronto Street, at 12 o'clock noon, Wednesday, February 11th. On the motion of Hon. Mr. Henry, seconded by Mr. T. H. Wood, the President, Mr. Francis, took the chair, and the Manager acted as Secretary. The Secretary read the notice calling the meeting, after which he read the minutes of the last Annual Meeting, which were confirmed. The Secretary then read the Financial Statement, the Profit and Loss Account for 1919, and the Annual Report. The Financial Statement and the Profit and Loss Account follow:—

Financial Statement for the Year Ending 31st December, 1919

LIABILITIES.

To the Public			
Debentures, Sterling		$1,425,429.06	
Accrued Interest thereon		12,754.42	
Debentures, Currency		244,817.65	
Accrued Interest thereon		4,804.00	
Deposits, Savings Accounts		100,168.34	
Reserved for accrued Income Taxes		5,443.28	
			$1,793,416.75
To the Shareholders			
Capital Stock, fully paid		$ 724,550.00	
Reserve Fund	$620,000.00		
Added in 1919	50,000.00		
		670,000.00	
Unclaimed Dividends		38.25	
Dividend payable 1st Jan., 1920		14,491.00	
Bonus of 1% payable 1st Jan., 1920		7,245.50	
Balance carried forward		39,412.76	
			1,455,737.51
Total			$3,249,154.26

ASSETS.

Mortgage Loans at face value, less provision for possible depreciation		$1,974,270.04
Office Premises in Toronto Street		45,000.00
Government and Municipal Bonds and Stocks, owned by the Company	$965,835.46	
Call Loans on fully paid Stocks and Bonds	171,456.70	
Cash in Banks	90,175.09	
Cash in Office	2,416.97	
		1,229,884.22
Total		$3,249,154.26

PROFIT AND LOSS ACCOUNT

DR.

Interest on Sterling Debentures, paid and accrued	$ 75,282.48
Interest on Currency Debentures, paid and accrued	12,614.70
Interest on Deposits	3,440.86
Charges on Moneys borrowed and lent	5,115.92
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	21,298.13
Special War Taxes	5,643.82
Dividends on Capital Stock at 8%	57,964.00
Bonus on Capital Stock of 1%	7,245.50
Transferred to Reserve Fund	50,000.00
Balance carried forward	39,412.76
Total	$278,018.17

CR.

Balance brought forward	$ 39,449.19
Interest on Investments, and Net Rental from Office Premises	213,568.98
Prior provision for losses not now required	25,000.00
Total	$278,018.17

W. GILLESPIE, *Manager.*

W. FRANCIS, *President.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1919, and have verified the cash, bank balances and Securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion, so formed, and according to the best of our information and the explanations given to us, we certify that, with the reservations provided, the above statements set forth fairly and truly the state of the affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

TORONTO, 12th January, 1920.

E. R. C. CLARKSON, F.C.A., } *Auditors.*
J. HARDY, F.C.A.,

REPORT OF SCRUTINEERS.

TORONTO, 11th January, 1920.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company at the Twenty-first Annual Meeting, held at the offices of the said Company this day, at 12 o'clock noon:—

Wellington Francis, K.C., Thos. Gilmour, C. S. Gzowski, Hon. Geo. S. Henry, Herbert Langlois, Thos. H. Wood, Walter Gillespie.

(Signed) EDWARD R. GREIG, } *Scrutineers.*
(Signed) WALTER B. COWAN,

At a subsequent meeting held by the Board, Mr. Wellington Francis, K.C., was re-elected President, and Mr. Herbert Langlois, Vice-President.

THE
"Old Huron & Erie Mortgage Corporation"

Increased its assets by $2,227,770

Canadian Debentures, which at the close of 1918 amounted to $5,215,130 advanced to $6,326,129. This gain in the Debenture Department of $1,110,999 is the greatest in the Corporation's history.

$200,000 was added to Reserve Fund, thereby increasing the Paid-up Capital and Reserve to $6,000,000.

DIRECTORS' REPORT

The Directors of **The Haron and Erie Mortgage Corporation** have pleasure in submitting herewith their Fifty-Sixth Annual Report, showing the result of the Corporation's operations for the past year, accompanied by the balance sheet to December 31st, 1919, duly audited.

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is $558,948.17, as follows:—

Brought forward from the previous year's account	$ 23,337.54	
Net profits upon the past year's business	535,610.63	
		$558,948.17

of which the following disposition has been made:—

Four quarterly dividends of 1½ per cent. each	$300,000.00	
Dominion Taxes	27,288.74	
Provincial Taxes	11,585.39	
Set aside for Transfer to Canadian Red Cross Fund, etc.	3,700.00	
Transferred to Reserve Fund	200,000.00	
Balance carried forward	16,374.04	
		$558,948.17

The sum of $3,700.00 has been set aside for Patriotic purposes as above noted. The Shareholders will be asked to approve this transfer.

The Corporation has no real estate on hand other than office premises, all properties which have come into the possession of the Corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Corporation have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH, President.

London, Ontario, January 27th, 1920.

Statement for Year Ending December 31st, 1919

LIABILITIES.

To the Public:		
To Sterling Debentures	$3,821,520.38	
" Canadian Debentures	6,326,129.02	
" Deposits	4,054,841.02	
" Interest accrued but not due	141,656.28	
		$14,344,146.70
To the Shareholders:		
To Capital Stock paid up	$5,000,000.00	
" Reserve Fund	1,000,000.00	
" Quarterly Dividend No. 129, due 2nd Jan., 1920, at 1½%	75,000.00	
" Balance	16,374.04	
		$ 6,091,374.04
		$20,435,520.74

ASSETS.

By Cash value of Mortgages	$13,466,042.72	
Less amount retained to pay prior mortgages	126,848.17	
		$13,339,194.55
" Office Premises		572,152.95
" Canadian Municipal, School District and Rural Telephone Debentures		2,222,197.00
" Bonds of Great Britain, Newfoundland, the Dominion of Canada and its Provinces, or guaranteed thereby		1,548,483.00
" Bonds Secured by Mortgages of Real Estate		277,462.00
" Call Loan secured by Bank Stocks		24,992.00
" Canada Trust Co. Stock at cost (Value on basis of Reserve, $1,579,337.50)		1,179,360.00
" Cash in Office	$ 57,905.81	
" Cash in Bank	1,213,773.43	
		1,271,679.24
		$20,435,520.74

HUME CRONYN, General Manager.

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1919, we have audited the Books and Accounts and have verified the Cash, Bank Balances and Securities of The Huron and Erie Mortgage Corporation, except those of its branches at Regina, Winnipeg and Edmonton.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books. All transactions that have come within our notice have, we believe, been within the powers of the Corporation.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

M. H. ROWLAND,
F. G. JEWELL, F.C.A., Auditors.

London, January 27th, 1920.

The following Directors were re-elected for the ensuing year:—

T. G. MEREDITH, K.C., President.

HUME CRONYN, First Vice-President. F. E. LEONARD, Second Vice-President.

GEORGE T. BROWN F. R. ECCLES, M.D., LL.D. ROBERT FOX H. E. GATES A. H. M. GRAYDON PHILIP POCOCK

Head Offices - London, Canada

Branch Offices—London (three), Toronto, St. Thomas, Chatham, Windsor, Winnipeg, Regina, Edmonton

The Canada Trust Company

Increased its Assets by over $870,000

The Reserve Fund, which is now $625,000, is equal to 62½% of the Paid-Up Capital of $1,000,000

DIRECTORS' REPORT

The Directors of The Canada Trust Company have pleasure in submitting their Eighteenth Annual Report, together with the Financial Statement for the year ending December 31st, 1919.

After defraying the expenses of management and other charges, and making allowance for actual and possible losses, the balance available for distribution is $145,953.50, as follows:—

Brought forward from the previous year's account	$ 5,601.36	
Net profits upon the past year's business	140,352.14	
		$145,953.50

of which the following disposition has been made:—

Two half-yearly dividends at 8 per cent. per annum	$ 79,992.00	
Dominion Taxes	14,219.34	
Provincial and Municipal Taxes	5,235.97	
Set aside for Transfer to Patriotic and Red Cross Fund	750.00	
Transferred to Reserve Fund	25,000.00	
Balance carried forward	20,756.19	
		$145,953.50

The Reserve Fund now amounts to $625,000.00 or 62½ per cent. of the Company's Paid-up Capital.

The sum of $750.00 has been set aside for Patriotic purposes as above noted. The Shareholders will be asked to approve this transfer.

The accounts, vouchers and securities have been duly examined by the Auditors whose report is appended.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH, President.

London, Ontario, January 31st, 1920.

Statement as at 31st December, 1919

LIABILITIES.

Capital Account:			
Capital Stock Paid-up	$1,000,000.00		
Dividend Payable 2nd January, 1920	39,996.00		
Reserve Fund:			
31st December, 1918	$600,000.00		
Added 31st December, 1919	25,000.00		
		625,000.00	
Balance at Credit of Profit and Loss		20,756.19	
			$ 1,685,752.19
Guaranteed Funds:			
Sum for Investment		$4,774,959.59	
Interest Accrued but not Due		85,676.47	
			$ 4,860,636.06
Estate Funds:			
Estate Moneys for Investment		$1,980,283.28	
Unrealized Assets		2,254,104.09	
			$ 4,234,387.37
			$10,780,775.62

ASSETS.

Capital Account:		
Cash Value of Mortgages	$ 838,937.41	
Less amount retained to pay prior Mortgages	50,866.94	
	$ 788,070.47	
Canadian Municipal, School District and Rural Telephone Debentures	311,969.00	
Bonds of Great Britain, the Dominion of Canada and its Provinces	195,087.00	
Bonds secured by Mortgages of Real Estate	198,893.00	
Call Loans	97,218.00	
Real Estate	13,244.09	
Cash on hand and in Banks	81,270.63	
		$ 1,685,752.19
Guaranteed Funds:		
Cash Value of Mortgages	$2,778,736.00	
Canadian Municipal, School District and Rural Telephone Debentures	1,407,396.00	
Bonds of Great Britain, the Dominion of Canada and its Provinces	361,809.00	
Bonds secured by Mortgages of Real Estate	250,069.00	
Cash on hand in Banks	62,626.06	
		$ 4,860,636.06
Estate Funds:		
Cash Value of Mortgages, Bonds and Debentures	$1,616,980.37	
Unrealized Assets	2,254,104.09	
Cash in Banks	363,302.91	
		$ 4,234,387.37
		$10,780,775.62

HUME CRONYN, General Manager.

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1919, we have audited the Books and Accounts and have verified the Cash, Bank Balances and Securities of The Canada Trust Company, except those of its branches at Regina, Winnipeg and Edmonton.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books. All transactions that have come within our notice have, we believe, been within the powers of the Company.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

M. H. ROWLAND,
J. F. KERN, } Auditors.

London, January 30th, 1920.

The following Directors were elected for the ensuing year:—

T. G. MEREDITH, K.C., President. F. R. ECCLES, M.D., LL.D., and GEO. T. BROWN, Vice-Presidents.

GEO. H. BELTON
H. S. BLACKBURN
HUME BLAKE
I. CAMPBELL, K.C.
JOHN COWAN, K.C.
HUME CRONYN
H. E. GATES
A. H. M. GRAYDON
N. R. HOWDEN
F. E. LEONARD
R. O. McCULLOCH
Hon. F. G. McDIARMID
J. B. McKILLOP
PHILIP POCOCK

HEAD OFFICES - LONDON, CANADA

Branch Offices—London (three), Toronto, St. Thomas, Chatham, Windsor, Winnipeg, Regina, Edmonton

LONDON BANK STOCK ISSUE

An agreement for a fusion of interests between the London Joint City and Midland Bank and the Clydesdale Bank, both of London, England, has been reached. The shares of the latter are to be acquired by the former, and in addition, a new issue of shares in the Midland Bank will be made.

GRAND TRUNK SHAREHOLDERS TO MEET

Shareholders of the Grand Trunk have been summoned to meet in London, on February 19, to ratify the agreement between the government and the company for the acquisition of the system. From information received by the government it is believed that the agreement will be sanctioned.

WESTERN ONTARIO UNITED BOARDS OF TRADE

Taxation, forms of civic government, methods of securing new industries, and other subjects of common interest were discussed at the second annual convention of the Western Ontario United Boards of Trade, held in London, Ont., February 5 and 6. Special features were addresses by Dr. L. D. Upson, of Detroit, on "Commission-Manager Form of City Government," and by Hon. F. C. Biggs, minister of public works for Ontario.

A resolution was passed to the effect that the Dominion government should relax the business profits tax. The claim was made that under the law as it has heretofore been enforced business initiative has been impeded and courageous development of industry penalized. The clause especially objected to is that under which the government has seized the profits secured through the use of credit.

Another proposal to levy a prohibitive tax on the importation of American magazines, was rejected. The claim of the Brantford Board of Trade was that American advertisers in such publications are given opportunity to place their wares before the Canadian market, while Canadian manufacturers are unable to stand the expense of the use of such mediums, because they are primarily intended for American reading. The suggestion of the Brantford proposers of the tax was to allow the importation without restrictions of magazines which would insert a supplementary section in which Canadians could secure space at nominal cost. Major J. K. Jordan, of Brantford, placed the scheme before the convention. He was opposed by Arthur Dunn, of Chatham, who argued that American advertisers develop a market through the use of such publicity and then established in Canada the branch factories for which the Associated Boards of Trade are striving. This view prevailed.

The convention also defeated a scheme offered by Goderich Board of Trade. The proposal was to have the provincial government appoint a Commission to interview firms in the United States and to compile a list of those considering opening branches in Canada. This list, it was suggested, could be made available to all Ontario municipalities. The opposition carried the point that the majority of such companies prefer to have their negotiations carried on in secret. Others contended also that the boards of trade do not desire to lean on the government.

The proposal to establish a uniform rate for Hydro in all parts of each Hydro zone was filed without discussion. It was sent from the last convention to a committee, but it has not since been passed.

The Royal Financial Corporation, Ltd., of Vancouver, B.C., has opened a branch office in Toronto, at Room 631, Bank of Hamilton Building. F. C. Gowan, who is in charge of this office, says the corporation is in the market to purchase British Columbia municipal bonds.

BRITISH COLUMBIA MINERAL OUTPUT IN 1919

A decrease in value of the mineral output of British Columbia last year of $8,361,141, or 20 per cent. under that of 1918, is shown in the preliminary report of the Department of Mines just issued. The following is the statement:—

	Quantity.	Value.	Inc. or dec. compared with 1918.
Gold, placer, oz.	14,325	$ 286,500	— $ 33,500
Gold, lode, oz.	141,769	2,930,365	— 473,447
Total gold	....	$ 3,216,865	— $ 506,947
Silver, oz.	3,667,516	3,871,063	+ 655,193
Lead, lb.	32,134,136	1,658,121	— 1,269,980
Copper, lb.	45,984,046	8,631,205	— 6,512,244
Zinc, lb.	43,694,583	2,717,803	— 181,237
Total metalliferous	....	$20,095,057	— $7,815,221
Coal, tons, 2,240 lbs.	2,357,218	11,786,090	+ 274,865
Coke, tons, 2,240 lbs.	98,598	690,186	— 632,583
Total collieries .	....	$12,476,276	— $ 357,718
Miscel. & build. mat.	....	850,000	— 188,202
Total production	....	$33,421,333	— $8,361,141

In his report covering the conditions existent in the mining industry in the province last year, W. Fleet Robertson, provincial mineralogist, sets forth the reasons for the decrease in output, chiefly in copper. He says: "This decrease in production, as compared with the preceding year, loses its adverse significance when it is considered that the 1919 production is still materially greater than that of any year prior to 1916, and that the larger production of the years 1916-17-18 were due to the stimulus of war and the inflated metal prices attendant thereon. So that any feeling of regret at this year's output being less than that of the previous three years is completely obliterated by the consideration of the removal of the cause of the abnormal outputs of those three years—the war—and it becomes a matter of congratulation that, with the return of something approaching normal conditions, we should still find this year's mineral output showing a very material increase over those of former normal years."

INDUSTRIAL DEVELOPMENT OF PETERBOROUGH

At a recent meeting of the Peterborough Board of Trade, the subject of discussion was the industrial development of the city. Mr. George A. Gillespie made the first address on "Industry in Peterborough," speaking from the business man's point of view and basing his remarks upon the theory that to be successful, industry, business and labor must be developed as factors in city growth by "clear thinking proper planning, honorable purpose and the will to do." Mr. Gillespie said that during the past one hundred years there has been established in Peterborough, in the neighborhood of 80 manufacturing plants. The majority of them are still doing business, under their original names, or having become amalgamated with other companies, have become greater industries.

Mr. W. H. Pretty, the second speaker, in his address, began by alluding to the great need for husbanding our natural resources in view of the pressing need for reconstruction, and said that to-night he would only deal with one of our great natural resources, "power." He spoke on the need for the proper harnessing of this power for the service and convenience of the human race. He said that each community must solve its problems in accordance with local conditions for present and future economic requirements, and decide the relative importance of each of the items, light, heat, power and rule themselves accordingly.

1870 Our Golden Jubilee 1920

The Mutual Life

ASSURANCE COMPANY OF CANADA

Head Office: Waterloo, Ontario

FINANCIAL STATEMENT

FOR YEAR ENDED DECEMBER 31st, 1919

CASH ACCOUNT

INCOME.

Income Net Ledger Assets: 31 December, 1918	$33,046,507.74
Premiums (Net)	6,256,817.37
Interest, Rents, Etc.	2,105,072.36
Amounts left on deposit with Company	187,607.53
Supplementary Contracts	33,907.00
	$41,629,912.00

DISBURSEMENTS.

Death and Disability Claims	$ 1,517,411.94
Matured Endowments	486,618.00
Surrendered Policies	437,531.00
Surplus	1,205,055.41
Annuities	10,592.93
Supplementary Contracts	23,989.38
Amounts on Deposit Withdrawn	31,059.89
Premium Reductions, Quinquennial	98,834.17
	$ 3,811,092.72
Expenses, Taxes, Etc.	1,666,437.25
Balance Net Ledger Assets: 31st December, 1919	36,152,382.03
	$41,629,912.00

BALANCE SHEET

ASSETS.

Mortgages	$13,831,222.33
Debentures and Bonds	16,745,932.60
Loans on Policies	4,613,348.39
Real Estate	945,468.16
Premium Obligations	31,767.55
Cash in Banks	121,363.37
Cash at Head Office	812.58
Due and Deferred Premiums	772,351.92
Accrued Interest, Etc.	958,682.76
	$38,020,949.66

LIABILITIES.

Reserve, 3½% and 3% basis	$31,139,562.65
Special Investment Reserve	394,600.31
Reserve for Unreported Death Claims	50,000.00
Surrender Values claimable on Lapsed Policies	343.64
Death Claims unadjusted	184,288.60
Matured Endowments unadjusted	25,339.00
Dividends due Policyholders	109,288.50
Reductions on Outstanding Premiums	12,708.65
Dividends allotted to Deferred Dividend Policies issued since Jan. 1, 1911	414,457.39
Dividends allotted to Accumulative Dividend Policies other than Deferred Dividend Policies	866,579.72
Due on account of Office Expenses and Medical Fees	36,404.60
Taxes and Rents accrued	57,677.00
Premiums and Interest paid in advance	51,630.26
Credit Ledger Balances	137,532.95
Surplus, 31st December, 1919	4,540,536.39
	$38,020,949.66

Audited and found correct,
J. M. SCULLY, F.C.A., Auditor.
Waterloo, January 28th, 1920.

CHAS. RUBY,
General Manager.

COMPARATIVE STATEMENT

	1918.	1919.	Increase.
Income	$ 7,021,103	$ 8,583,404	$ 1,562,301
Paid to Policyholders	3,291,418	3,811,092	519,674
Assets	34,755,736	38,020,949	3,265,213
New Assurances	21,541,069	40,625,656	19,084,587
Surplus Earned	813,710	1,302,301	489,091
Assurances in Force	137,640,614	170,706,305	33,065,691

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended February 7th:—

La Rose, 63,200; McKinley-Darragh, 170,412; total, 233,612. The total since January 1st is 1,940,580 pounds, or 970.29 tons.

SERVICE IN BANKING

"Service in Banking," is the title of a little book just issued by the Home Bank for distribution among its staff. "This booklet," says J. Cooper Mason, the general manager, in a foreword, "is a collaboration of the remarks and suggestions on service that have emanated from the head office of the Home Bank during the past several years. The material is now presented in a new form to attest the continued interest of the management in the subject, and to place in the hands of every member of the staff a memorandum that may contribute to enliven their resolve to maintain during nineteen-twenty an appreciable measure of service in the various departments of banking."

BANK BRANCHES IN DECEMBER

During December, 1919, there were forty-five branches of Canadian banks opened, of which sixteen were sub-branches. The number is distributed as follows: Royal, 6; Merchants, 6; Standard, 6; Hochelaga, 6; Commerce, 4; Imperial, 3; Nova Scotia, 2; Montreal, 2; Hamilton, 2; Sterling, 2; Nationale, 2; Dominion, 1; Union, 1; Molsons, 1; Home, 1.

Six branches were closed, of which three were sub-branches, and they are as follows: *Artland, Sask., Merchants Bank of Canada; *Bremmer, Sask., Merchants Bank of Canada; Kedgewick, N.B., Provinciale Banque; *Lemsford, Sask., Royal Bank of Canada; Scott, Sask., Union Bank of Canada; Whitecourt, Alta., Imperial Bank of Canada.

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*Sub-branches.

CANADA CEMENT COMPANY'S REPORT

The annual report of the Canada Cement Co. for the year ended December 31, 1919, shows net earnings of $766,176. For the payment of the 6 per cent. dividend, the company drew on the surplus account to the extent of $43,824. In his address to shareholders, President Wm. C. Edwards said:—

"The demand for cement during the past year was better than in 1918, but was far below normal, and the results of the year's business are not gratifying. Referring to the financial position of the company, after providing for interest on bonds, dividends on preferred and common stock and ordinary reserves, the surplus account has been reduced by $1,252,786. This is accounted for by the transferring of $1,011,119 to reserve for fire insurance, and by drawing on the surplus to the extent of $241,666 for depreciation. We are pleased, however, that the company's financial position is strong, current assets, including investments and call loans amounting to 7.74 times the current liabilities." The

loans amounting to 7.74 times the current liabilities."

The principal items of the balance sheet compare as follows:—

	1919.	1918.
Property account	$28,172,180	$29,807,889
Investments	3,602,611	1,648,836
Current assets	2,655,211	4,646,435
Current liabilities	839,920	1,287,358
Reserves	2,215,319	1,325,000
Surplus	1,424,857	2,677,643

CANADIAN MORTGAGE ASSOCIATION

The shareholders of the Canadian Mortgage Association are summoned to an extraordinary general meeting to take place on March 15, 1920, in Paris, France, to the effect of deliberating on the following matters:—

(1) Ratification of the agreements relating to the cession of company's assets in Canada to the Credit Foncier F.C.; (2) eventual liquidation of company; (3) resolution to be taken according to dispositions provided by article 51 of the company's by-laws.

MONTREAL FINANCIAL FIRM RECEIVES CHARTER

A company under the name of H. L. Coombs and Co., Ltd., with a capital of $250,000, has been organized in Montreal and chartered to take over the stock, bond and real estate business of H. L. Coombs, which was established in 1901.

The new firm will make a specialty of dealing in all kinds of Canadian, American, British and foreign stocks and bonds, foreign exchange, real estate in all its branches, insurance and loans. The underwriting of enterprises will be undertaken, principally those of a co-operative nature, such as community housing plan and chain store enterprises.

CANADIAN MORTGAGE INVESTMENT CO.

The annual statement of the Canadian Mortgage Investment Co. for 1919 shows little change from the preceding year. Net income amounted to $97,800, compared with $104,070. The usual dividend at 6 per cent. per annum was paid, amounting to $72,572. Dominion of Canada war taxes amounted to $4,092, and the sum of $12,170 was reserved for 1918 and 1919 income taxes. The balance carried forward is $42,084, as against $33,118 a year ago. There was a slight increase in the amount of loans on first mortgage, which stand at $2,061,788, compared with $2,053,457. The assets are now $2,386,927, compared with $2,406,613.

FAMOUS PLAYERS CANADIAN CORPORATION

Definite details are now available regarding the organization and financing of Famous Players Canadian Corporation, recently formed to acquire and control a chain of 30 motion picture theatres throughout Canada. The board of directors includes Sir. Herbert S. Holt, president, Royal Bank of Canada; W. D. Ross, director, Bank of Nova Scotia; and I. W. Killam, president, Royal Securities Corporation. Lord Beaverbrook is also believed to be interested. The corporation will have as its president Adolph Zukor, president, Famous Players—Lasky Corporation of New York—the Canadian organization holding a twenty-year franchise for the first run in Canada of the films of the New York corporation, which is perhaps the strongest single factor in the world's motion picture industry. N. L. Nathanson, of Toronto, has been appointed general manager of the new Canadian organization.

The new corporation has been capitalized at $15,500,000 under Dominion laws, and Royal Securities Corporation are offering $4,000,000 of 8 per cent. cumulative first preferred shares. There is no bonded debt, the preferred shares being a first charge on both assets and earnings. The new financing is for the purpose of building and acquiring 15 large theatres in addition to the 16 already controlled, which early in 1921 will give the new combination a seating capacity of 45,000, and earnings which are expected to exceed 10 per cent. on the common shares. The new preferred and common shares will be listed on both the Montreal and Toronto Stock Exchanges.

THE TRAVELERS

L. F. BUTLER, *President* - - - - - HARTFORD, CONNECTICUT

Annual Statements

January 1, 1920

THE TRAVELERS INSURANCE COMPANY

Capital $6,000,000

Assets	$170,579,918	
Reserves and Liabilities	155,382,066	
Capital and Surplus	15,197,852	
Life Insurance Paid for, 1919		$512,981,127
Life Insurance in Force		1,154,223,735
Increase—Life Insurance (Paid for Basis)	**$299,512,205**	
Increase—Life Insurance in Force	**399,932,653**	
Premiums Paid for Life Insurance		$27,212,636
Premiums Paid for Accident and Health Insurance		7,666,725
Premiums Paid for Workmen's Compensation and Liability Insurance		30,839,908
Total Paid Premiums		65,719,269
Increase—Premium Income	**$12,943,286**	
Total Income		$73,093,569
Total Paid to Policyholders to End of 1919		245,477,767
Total Paid for Prevention of Accidents by Inspection		4,993,593

THE TRAVELERS INDEMNITY COMPANY

Capital $1,000,000

Assets	$5,881,263	
Reserves and Liabilities	4,455,502	
Capital and Surplus	1,425,761	
Total Paid Premiums (Automobile, Steam Boiler, Engine, Burglary, Plate Glass and Air Craft Insurance, etc.)		$5,845,284
Increase—Premium Income	**$2,010,035**	
Total Income, 1919		6,061,608
Total Paid to Policyholders to End of 1919		7,144,420
Total Paid for Prevention of Accidents by Inspection		1,411,044

Growth by Ten Year Periods—The Travelers Insurance Company

	Assets	*Capital and Surplus*	*Total Income*
1869	$1,351,007	$609,320	$864,886
1879	4,948,405	1,307,024	1,690,501
1889	11,528,650	2,352,443	3,988,808
1899	27,760,512	4,020,684	7,361,579
1909	70,082,057	9,479,666	17,914,382
1919	170,579,918	15,197,852	73,093,569

MORAL: INSURE IN THE TRAVELERS

FEATURES OF THE

THIRTY-FIRST ANNUAL REPORT

OF THE

DOMINION LIFE

ASSURANCE COMPANY

HEAD OFFICE Established 1889 WATERLOO, ONT.

LARGE NEW BUSINESS THE OUTSTANDING FEATURE

Reserves higher. Death Losses lower. Interest Rate earned 7.4%

Policies Issued and Revived	$12,140,884.00
Previous Year	6,495,322.00
Increase 87 per cent.	5,645,562.00
Total Business in Force	35,472,313.00
Previous Year	26,543,570.00
Increase 34 per cent.	8,928.743.00
Total Net Income	1,571,495.14
Previous Year	1,246,829.57
Increase 26 per cent.	324,665.57
Policies Terminated by Death	132,540.00
Previous Year	318,405.00
Decrease 58 per cent.	185,865.00
Reserves	4,497,788.00
Previous Year	3,959,391.00
Increase 14 per cent.	538.397.00

Ratio of actual to expected mortality only 38 per cent.

FURTHER INCREASE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, an increase in the volume of employment as compared with the preceding week. The actual increase again greatly exceeded the anticipated one and would indicate that the recovery from the very considerable losses reported during the holiday and inventory season is progressing satisfactorily. With the exception of the maritime provinces, increases were registered in all the provinces, that in Quebec being the most substantial. For the week ended January 24th, Quebec and the prairie provinces anticipated having slight declines. Increases, however, were expected in the remaining provinces but were all of a nominal character.

All groups with the exception of building and construction, commercial and mercantile, quarrying and mining and railway operation, reported increases in staffs. These groups expected further declines and together with three others, clay, glass and stone products, woodworking and miscellaneous, were the only ones to anticipate reductions in staffs for the week of the 24th.

Reports for the week ended January 17th were received from 4,348 firms. These firms reported 638,120 persons on their payrolls as compared with 631,166 persons on payroll for week ended January 10th, an increase of 6,954 persons or one and one-tenth per cent. These same firms anticipated increasing their staffs by 375 persons or one-tenth per cent. for the week ending January 24th. The inrcease for the week ended January 17th had been anticipated. Reports from employers for the week ended January 10th indicated an increase in staffs of 6,927 persons or one and one-tenth per cent. and an anticipated increase of 3,369 persons or five-tenths per cent. during the week of the 17th, which increase the actual figures for the week of January 17th given above showed to have been greatly exceeded.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of January, 1920, with comparisons:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
January 7	$3,171,000	$2,856,000	+ $ 315,000
January 14	3,331,000	2,891,000	+ 440,000
January 21	2,837,000	2,949,000	— 112,000
January 31	4,330,000	4,101,000	+ 229,000
	$13,669,000	$12,797,000	+ $ 872,000

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
January 7	$1,129,338	$1,003,631	+ $ 125,707
January 14	1,228,846	1,029,578	+ 199,268
January 21	1,056,381	940,925	+ 115,456
January 31	1,639,469	1,428,095	+ 211,374
	$5,054,034	$4,402,229	+ $ 651,805

Canadian National Railways.

	1920.	1919.	Inc. or dec.
January 7	$1,642,208	$1,294,039	+ $ 348,169
January 14	1,864,220	1,420,433	+ 443,787
January 21	1,599,643	1,541,392	+ 58,251
January 31	2,161,491	2,531,653	— 370,162
	$7,267,562	$6,787,517	+ $ 480,045

The Brandon Bankers' Association has elected its officers for the coming year as follows: President, G. P. Worsley; vice-president, W. T. Fyfe. Executive committee—Messrs. W. L. Birnie, H. J. Pugh and James Walker. The manager of the clearing house will be L. V. Ray.

The Western Empire Life Assurance Co.

Head Office - WINNIPEG, Man.

FINANCIAL STATEMENT for the Year Ended December 31, 1919

Securities deposited with the Provincial Governments	*$168,580.42*
Authorized Capital	**$1,000,000.00**
Subscribed Capital	**736,100.00**
Called Capital	**184,025.00**
Paid up in Cash	**153,689.20**

BALANCE SHEET

ASSETS	
Cash on Hand and in Bank	$ 15,989.25
Real Estate (Revenue Bearing)	15,319.60
Mortgages	90,980.65
Bonds and Debentures	162,270.50
Policy Loans	20,415 70
Calls on Capital in Course of Collection	30,335.80
Premium on Capital in Course of Collection	63,077.00
Policy Loans (Non-forfeiture)	12,678.12
Accrued Interest	10,839.93
Outstanding and Deferred Premiums, less cost of collection. (Reserve included in Liabilities)	59,088.36
Office Furniture, less Depreciation	3,929.70
Agents' Balances	8,840,57
Amount of all other Assets	6,939.08
	$500,704.26

LIABILITIES	
Reserve, Dominion Government Standard to cover Liabilities under all Policies in Force	$251,887.00
Death Claims reported, Awaiting Proof	9,500.00
Death Claims Payable in Instalments	1,393.88
Premiums Paid in Advance	1,501.60
Mortgages Assumed by Company	4,500.00
Victory Loan Account	42,000.00
Sundry Accounts Payable	1,316.28
Total Liabilities, excluding Capital	$312,098.76
Surplus	$188,605.50

Comparison of Revenue and Expenses 1919—1914, Five Year Term.

Year	Net Premiums	Interest	Total	Expense of Management
1914	**$ 40,764.28**	**$ 9,362.17**	**$ 50,126.45**	**$52,637.23**
1919	**115,723.92**	**21,176.03**	**136,899.95**	**78,520.22**

Increases made in 1919 as compared with 1918.

Increase in Insurance in Force	**59 per cent. greater than 1918**
Increase in New Insurance Issued	**32 " " " " "**
Increase in First Premiums Collected	**57 " " " " "**
Renewal Premiums Collected	**31 " " " " "**
Total Cash Income	**78 " " " " "**
Expenses of Management	**20 " " " " "**

Insurance in Force, $4,701,963.00

DISTRICT MANAGERS WANTED in Manitoba, Saskatchewan, Alberta and British Columbia. Exclusive territory and liberal Contracts will be offered to men of the right type who can furnish good references.

WILLIAM SMITH,
Managing Director.

F. C. O'BRIEN,
Secretary-Treasurer.

THE SOVEREIGN LIFE

ASSURANCE COMPANY OF CANADA

The Financial Statement of the Company for 1919 shows a healthy, well-balanced growth in all branches of the business.

SUMMARY OF RESULTS

	1917	1918	1919
Income	$ 335,998.70	$ 399,455.36	$ 477,155.89
Assets	1,538,840.77	1,554,225.96	1,656,878.17
Policies Issued and Revived	2,237,500.00	3,126,738.00	4,357,401.00
Insurance in Force	7,626,684.00	9,465,620.00	12,305,211.00

EXPENSE RATE materially reduced. INTEREST EARNINGS 6.22%. SPECIAL RESERVE FUNDS, $70,000.00. ADDITIONAL SURPLUS, $106,491.05. TOTAL PAYMENTS TO POLICYHOLDERS to date, $917,628.63.

Full Annual Report on Request

Head Office: - - - WINNIPEG, CANADA

MORE MONTREAL EXCHANGE SEATS

Memberships on the Montreal Stock Exchange were increased on January 29 from 75 to 85. The ten new seats are to be sold at not less than $35,000 each. One of them has already been sold to Thornton, Davidson and Co., for L. A. Wyse, one of the members of the firm, at $36,000. This purchase gives Thornton, Davidson and Co., three memberships. A second seat was purchased by L. J. Forget and Co. at the same figure.

NEW BRUNSWICK FINANCE

The statement of the revenue and expenditure of the province of New Brunswick for the year ending October 31st, 1919, has been issued. The revenue amounted to $2,168,822, of which $637,976 came from the Dominion of Canada, $860,795 from territorial revenue, and $315,305 from provincial taxes. The expenditure is given as $2,496,508. Of this, bond and bank interest amounted to $531,300, public works took $727,934 and education $291,269. There is a deficit on the face of the accounts on the year's operations of $327,686.

TRUST COMPANY PURCHASE ABANDONED

Negotiations which have been under way for the acquirement of the Imperial Trusts Co. by the Colonial Investment and Loan Co. have fallen through. The matter was considered at a meeting of the directors of the Colonial Investment Co. about a month ago, and an adjournment was made to allow time to go further into the matter. This adjourned meeting was held on January 30, with the above result. It was felt that the price asked for the controlling interest of the stock of the Imperial Trusts Co. was too high, and as a result of this their offer was withdrawn.

GUNNS, LIMITED, STOCK ISSUE

An offering of $1,500,000 7 per cent. cumulative first preferred and participating stock of Gunns, Ltd., is being made by the National City Co., Ltd., and Greenshields and Co. at 96 per share ($100 par value), yielding 7.29 per cent. Dividends are payable quarterly on February, May, August and November, and the shares are redeemable, in whole or in part, at the option of the company at 110 and unpaid dividends on any dividend date after thirty days' notice.

Gunns, Ltd., have an authorized capital of $5,000,000 and outstanding capital of $3,260,350. There is no bonded indebtedness. Morris and Co., one of the three largest packing companies in the world, recently acquired a substantial common stock interest in the company, the purchase price being par. It is considered that the Morris connection with the Canadian industry, which has recently doubled its capacity, will materially increase its volume of business and net earnings.

J. H. Ewart and Co., Toronto, insurance brokers, have issued a calendar, which possesses some unique features. It consists of twelve good size sheets with figures discernible at any reasonable distance. At the top of each sheet is a concise statement concerning some branch of insurance. Each statement is crowded with business sense, to set readers thinking seriously along the line of insurance protection.

Recent fires in garages, extending to dwelling houses, and causing loss of lives as well as financial losses in property, have caused Chief Chevalier, of the Montreal Fire Department, to appeal to the administrative committee to pass a special by-law to enforce that all garages constructed shall be fireproof. The chief also asked that the new by-law would stipulate that there must be special places in connection with the garages for storing gasoline, oil and other inflammable material.

The Forty-Fifth Annual Report of the

The London Life

Insurance Company

Insurance Issued: $24,818,776
(A Gain of $8,385,195)

Insurance in Force: $76,381,638
(A Gain of $16,577,208)

Profit Scale Maintained

Profits Exceed Estimates by 70 Per Cent.

Surplus on basis Dominion Government Standard, $1,155,898—a gain of $229,293 for the year.

Items From Report

	1918.	1919.	Increase.
Income	$ 2,782,540	$ 3,452,768	$ 670,228
Assets	9,189,657	10,810,543	1,620,886
Surplus (including Paid Capital $50,000) Standard of Dom. Insurance Act)	926,605	1,155,898	229,293
Insurance Issued	16,433,580	24,818,776	8,385,196
Insurance in Force	59,804,430	76,381,638	16,577,208

Notable Features

SAFE INVESTMENTS—No losses on investments during the year. Overdue interest at end of year considerably less than at the end of the previous year. No speculative securities of any nature held.

PROFIT SCALE MAINTAINED—Emergency Funds held have been amply sufficient to meet the extra strain of the War and the Epidemic and the Company is, therefore, able to maintain its very liberal scale of profits, with only slight adjustment at the older ages, to maintain equity between Policyholders. The following example shows actual payments due in 1920, as compared with estimates issued when present rates were introduced.

Estimated and Actual Results

Age 25. 20-Payment Life. $10,000. Premium $300.00.

Policy issued in Year.	Profits Payable End of	Original Estimates of Profits For 5 Years.	Actual Profits Payable.	% Actual to Estimated.
1915	5th Year	$172 50	$317 20	183.9%
1910	10th Year	270 00	464 30	172.0%
1905	15th Year	397 00	634 00	159.7%
1900	20th Year	510 00	818 00	160.4%

QUALITY BUSINESS—In every respect the Company's business continues to be of a very high standard. Endowment Plans comprise over three-fourths of the total business issued and the total Business in Force. The Liabilities, as provided for on the Company's own standard, make full provision for profits accruing but not due, Investment Reserve and Accruing Commissions Accounts and for every ascertainable liability. On the great bulk of the business the Reserve Liabilities on an interest basis ½% higher than required by the policy guarantees.

The normal mortality for the year was only 36.8%, the total mortality, including epidemic claims, being 54.8%.

Statement Showing Company's Progress

Year.	Income.	Assets.	New Business.	Business in Force.
1899	$ 268,140	$ 875,422	$ 1,712,922	$ 5,778,622
1904	429,826	1,643,183	2,080,150	8,200,297
1909	754,305	2,927,053	4,812,652	14,189,613
1914	1,464,819	5,294,262	9,619,219	30,849,326
1919	3,452,293	10,810,543	24,818,776	76,381,638

A more detailed statement of the Annual Report will be mailed to every Policyholder in due course and to others upon request.

At a meeting of the Board of Directors held subsequent to the Annual Meeting, Mr. John McClary was elected Honorary President; Dr. A. O. Jeffery, K.C., President, and Messrs. W. M. Spencer and J. G. Richter, Vice-Presidents.

JANUARY BANK CLEARINGS

The following are the bank clearings for the month of January, 1920, compared with the corresponding month last year:—

	January, 1920.	January, 1919.		Changes.
Montreal	$ 614,027,196	$ 425,538,998	+	$188,488,198
Toronto	447,974,237	313,656,977	+	134,317,260
Winnipeg ..	206,963,731	180,092,160	+	26,871,571
Vancouver ..	65,698,847	45,750,031	+	19,948,816
Ottawa	40,971,148	30,007,639	+	10,963,509
Calgary	37,638,201	24,782,144	+	12,856,057
Hamilton ...	29,168,399	22,321,457	+	6,846,942
Quebec	27,449,109	20,940,743	+	6,508,366
Edmonton ..	24,488,025	15,962,846	+	8,525,179
Halifax	21,488,859	20,054,921	+	1,433,938
London	15,978,011	12,354,748	+	3,623,263
Regina	18,129,119	14,289,482	+	3,839,637
St. John ...	14,937,167	11,832,802	+	3,104,365
Victoria	11,609,302	5,004,892	+	6,604,410
Saskatoon ..	8,773,312	7,680,804	+	1,092,508
Moose Jaw ..	7,060,890	7,078,288	—	17,398
Brandon ...	3,129,439	2,547,057	+	582,382
Fort William.	3,120,439	3,104,565	+	15,874
Brantford ..	5,687,152	4,234,546	+	1,452,606
Lethbridge ..	3,338,654	3,209,119	+	129,535
Medicine Hat.	2,241,896	1,174,013	+	1,067,883
New Westminster	2,551,285	2,144,195	+	407,090
Peterboro ..	3,862,216	3,360,823	+	501,393
Sherbrooke .	4,985,900	3,601,346	+	1,384,554
Kitchener ...	5,092,879	2,964,342	+	2,128,537
Windsor	10,819,497	5,367,278	+	5,452,219
Prince Albert	2,090,029	1,476,136	+	613,893
Total ..	$1,639,274,939	$1,190,532,352	+	$448,742,587

FARMERS' MUTUAL HAIL INSURANCE CO.

The annual meeting of the Farmers' Mutual Hail Insurance Co. was held in Regina, Sask., on January 27th. The president, S. V. Linton, of Arcola, said that the company had successfully come through the disastrous 1919 hail season. The directors' report showed that the company's business throughout the province had increased by over 40 per cent., the total amount of hail insurance at risk being $1,244,000. The average policy this year was $925. In comparing the season of 1918 with the season of 1919, it was found that it took 58 per cent. of the premium income to pay the losses in 1918, while 88 per cent. of the premium income was required to pay the losses in 1919, being an increase in losses of over 50 per cent. over the preceding year. It was also shown that whereas in 1918 only 10 out of each 100 assured had been hailed, that in 1919, 16 out of each 100 assured were hailed. The company withstood 77 distinct hailstorms which affected its risks throughout the province in 1919, against only 32 storms in 1918. The number of quarter sections hailed in 1919 were 4,008, against only 168 in 1918. The total income of the company, including cash and note premiums, interest on Victory Bonds, hail notes and trust account at the bank, totalled $67,565, which still left a reserve on hand, after the payment of all losses and expenses, of $1,501.

The following is the board of directors: S. V. Linton, president; John Worden, vice-president; J. G. Kerr, W. M. Nicol, M. J. Olsen, E. Kraehling, James B. Shearer, E. M. Young, J. E. R. Hodder, Robert H. Cook, manager.

The January meeting of the Winnipeg Life Underwriters' Association, held on January 24, was addressed by J. B. Hugg, K.C., who described the recent international labor conference at Washington, and by F. P. Kuhn, of the McKim Advertising Agency, who described methods of advertising life insurance.

WILDER'S' BLEURY BONDS

The unsold balance of a total issue of $350,000 6½ per cent., first mortgage gold bonds of Wilder's Bleury Street Building Co., amounting to $125,000, is being offered by Messrs. Hew R. Wood and Co., Montreal.

FARMERS' MUTUAL FIRE INSURANCE CO.

The 12th annual meeting of the Farmers' Mutual Fire Insurance Co. was held in Regina, Sask., on January 27th. M. J. Olsen, the president of the company, occupied the chair, and Robert H. Cook, manager, acted as secretary. In opening the meeting, Mr. Olsen referred to the fact that during the past two years the fire insurance in force from the farmers of the province had doubled in volume, and that the general progress of the company was, therefore, satisfactory. He also referred to the fact that, in his opinion, no better service in the line of fire insurance could be offered the farmers of the province than was now being given by the Farmers' Mutual Fire Insurance Co.

The directors' report showed business now in force $3,928,000, and that the company's surplus to policyholders was now $33,574. The company had 25 losses in the year of 1919, totalling $8,774, being more than double the total losses for the year 1918. The noticeable increase of losses by lightning and defective chimneys was noticed. Notwithstanding these losses, however, the company's position at the end of 1919 was stronger than at the end of any previous year. These reports were then approved by the meeting. The following is the board: M. J. Olsen, president; John Worden, vice-president; Ed. Kraehling, R. T. Young, W. B. Empey, J. G. Kerr, J. E. R. Hodder, E. M. Young, S. V. Linton, Robert H. Cook, manager.

INSURANCE LICENSES ISSUED

The Canada Security Assurance Co., has been registered for the transaction of fire, hail and automobile insurance in Ontario.

The British General Insurance Co., Ltd., has been registered for the transaction of fire insurance in Ontario.

The Occidental Fire Insurance Co. has been licensed to transact the business of automobile insurance in the province of British Columbia.

The Yorkshire Insurance Co., Ltd., has been licensed to transact in Canada the business of automobile insurance in addition to the classes for which it is already licensed.

The National Surety Co. of New York, has been licensed to transact the business of burglary insurance throughout the province of Quebec. The chief agent is A. D. Taylor, 9 St. John St., Montreal.

The North Empire Fire Insurance Co. of Winnipeg, has been licensed to transact the business of fire insurance in the province of Quebec. The chief agent is W. M. McCombe, Canada Life Building, Montreal.

The Hudson Bay Insurance Co. has been licensed to transact in Canada the business of fire insurance. This license replaces license No. 628 previously held by the company.

The Continental Casualty Co. has been licensed to transact in Canada the business of accident, automobile and sickness insurance.

The National Surety Co. has been licensed to transact in Canada the business of Forgery insurance in addition to the classes for which it is already licensed.

The Royal Scottish Insurance Co., Ltd., has obtained a license to write fire insurance throughout Canada. The policies of the Royal Scottish are guaranteed by the Northern Assurance Co., Ltd., of which company G. E. Moberly is chief agent for Canada.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

A. A. M. DALE
Chartered Accountant
WEYBURN - SASK.

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Bank of Toronto Chambers
LONDON - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

F. C. S TURNER WILLIAM GRAY
JAMES GRANT W. O. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

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JANUARY FIRE LOSSES HEAVY

Many Large Conflagrations During the Month—Cold Weather Resulted in a Number Originating in Heating Apparatus

The Monetary Times' estimate of Canada's fire losses during January, 1920, was $2,637,850, compared with $3,915,290 in January, 1919, and $2,047,496 in December, 1919. The following is the estimate of January losses:—

Fires exceeding $10,000	$1,980,000
Small fires reported	157,850
Estimate of unreported fires	500,000
Total	$2,637,850

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February	2,009,953	2,243,762	1,091,834	....
March	2,050,650	1,682,286	2,154,095	....
April	1,317,714	3,240,187	1,080,070	....
May	1,163,110	3,570,014	1,785,030	....
June	1,184,627	3,080,982	3,337,530	....
July	1,101,734	3,369,684	1,118,377	....
August	1,230,183	3,110,445	1,374,495	....
September	1,301,700	917,286	1,940,272	....
October	704,605	5,119,145	1,023,288	....
November	959,049	1,059,580	2,339,870	....
December	5,144,100	1,733,917	2,047,496	....
Totals	$20,086,085	$31,815,844	$23,207,647	$ 2,637,850

Large Fires Last Month

The following is a list of fires at which the loss amounted to $10,000 and over:—

Abbey, Sask., Jan. 5, business block, $25,000.

Brandon, Man., Jan. 4, New York Shoe Store and adjoining building, $10,000.

Halifax, N.S., Jan. 11, warehouse of the Richmond Paper Co., $175,000.

Moncton, N.B., Jan. 5, plant of the Record Foundry and Machine Co., $65,000.

Quebec, Que., Jan. 9, candy factory of J. A. Lesage, $25,000.

Bathurst, N.B., Jan. 15, several buildings at Bathurst Mines, $10,000.

Burford, Ont., Jan. 14, grain elevator of the Burford Grain and Coal Co., $10,000.

Calgary, Alta., Jan. 18, Empire Hotel, Grand Hotel and three stores, $300,000.

Dresden, Ont., Jan. 19, buildings of the Lawrence and Wakefield Flour Co., $20,000.

Glace Bay, N.S., Jan. 14, Central School, $75,000.

Hatton, Sask., Jan. 11, general stores of Fred. Maeir and A. Jahnke, $30,000.

Listowel, Ont., Jan. 15, Pructer's harness store and Gable jewellery store, $20,000.

Montreal, Que., Jan. 8, East End Garage, seventy-five automobiles and other buildings, $500,000.

Ottawa, Ont., Jan. 14, business block on Sussex Street, $30,000.

Ottawa, Ont., Jan. 21, buildings of J. Bambrick and Ottawa Printing Co., $140,000.

Parry Sound, Ont., Jan. 14, Oddfellows' building, $10,000.

Port Elgin, Ont., Jan. 10, buildings of Fred. Magee, $30,000.

Sydney, N.S., Jan. 17, Eastmount School, $12,000.

Toronto, Ont., Jan. 14, garage of Wilder Cartage Co., $15,000.

Toronto, Ont., Jan. 5, building of Simmons and Sons, florists, $10,000.

Toronto, Ont., Jan. 9, Creighton's garage, $120,000.

Toronto, Ont., Jan. 17, stockroom of Wm. Davies Co. and adjoining building, $30,000.

Kenmore, Ont., Jan. 19, general store of J. H. Conn, $25,000.

Toronto, Ont., Jan. 26, building of W. and J. Greey, $40,000.

Moose Jaw, Sask., Jan. 12, Canadian Garage, $10,000.

Lake Megantic, Que., Jan. 23, Canadian Pacific Railway station, $10,000.

Montreal, Que., Jan. 24, business buildings on Craig Street West, $50,000.

Morrisburg, Ont., Jan. 26, the Cameron Block, $30,000.

Sidney Township, Ont., Jan. 29, farm buildings of G. A. B. Gay, $18,000.

Thorold, Ont., Jan. 31, Hendershot Building, $10,000.

Toronto, Ont., Jan. 30, Westminster Presbyterian Church, $125,000.

Fires from Heating Apparatus

The following structures were destroyed or damaged last month: Post-offices 2, stores 26, residences 21, barns 8, business buildings 14, plants 7, warehouses 4, stables 2, schools 2, factories 4, college 1, grain elevator 1, hotels 2, flour mill 1, business blocks 4, garages 4, theatre 1, railway stations 2, churches 2.

Among the causes reported were: Defective chimney 1, defective wiring 6, thawing frozen pipes 3, overheated stove 4, spark from thrashing outfit 1, explosion of oil vat 1, carelessness with matches 2, overheated stovepipe 1, origination from furnace 1, gasoline explosions 2, defective stovepipes 2, oil stove origination 2, defective furnace pipes 1, carelessness with candles 2.

Although the above are only a small per cent. of the causes reported, they are fairly representative of the whole total. It is estimated that over 50 per cent. of the fires last month originated from heating apparatus. Carelessness, thawing frozen pipes and defective wiring were also responsible for a large percentage of fires.

Many Fatalities

The following is a list of fires at which fatalities occurred last month:—

Regina, Sask., Jan. 12, trapped in burning house	1
Calgary, Alta., Jan. 18, trapped in burning hotel	3
Port Dover, Ont., Jan. 18, trapped in burning house	1
Elmira, Ont., Jan. 17, trapped in burning house	3
Canton, Ont., Jan. 199, trapped in burning house	1
Portneuf, Que., Jan. 22, trapped in burning house	4
Toronto, Ont., Jan. 25, trapped in burning house	1
Montcarmel, Que., Jan. 23, trapped in burning shack	1
Cornwall, Ont., Jan. 27, fire from kitchen stove	1
Headingly, Man., Jan. 28, trapped in burning building	4
Beaver River, N.S., Jan. 29, trapped in burning house	1
Sandwich, Ont., Jan. 29, fire from coal stove	1
Total	22

WESTERN EMPIRE LIFE MAKES PROGRESS

The report of the Western Empire Life Assurance Co., which appears elsewhere in this issue, shows that this young western company had a successful year in 1919. There were policies issued amounting to $1,444,900, and a gain of insurance in force made amounting to $900,000, bringing the total business in force up to $4,701,963. The premiums collected were $117,997, and the sum of $21,176 was received from interest, the interest earnings being 6.72 per cent.

The Western Empire Life has now completed its eighth year of operation. Though it was barely under way when the war commenced, it has successfully passed through the difficulties of recent years. Miles M. Dawson, consulting actuary for the company, comments in his report on the fact that assets increased in 1919 from $410,415 to $500,704, the surplus to policyholders was increased by $41,027 and the expenses in relation to the volume of business, were decreased.

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PUBLICATIONS RECEIVED

"Before the Bar."—By J. A. Stevenson (J. M. Dent and Sons), $1.35. The author discusses in an unbiased manner a question which is rarely debated except controversially, prohibition. More than this, he gives a fair and comprehensive account of the movement, which is now over one hundred years old. This question is not yet settled, and his book will assist many to form an intelligent opinion.

Heaton's Annual.—Heaton's Agency, Toronto. 546 pages; $2. The 1920 edition of this useful annual has just appeared, and is up to the standard of previous years. The book has become well known as a work of reference because of its summaries of industrial conditions and opportunities in cities and towns; rates under the Canadian customs tariff; section on natural resources; financial information and directories of government offices, etc.

Commercial Research.—By C. S. Duncan, Ph.D. Macmillan Co. of Canada, Toronto. 385 pages; $2.50. This book contains a discussion of scientific principles for the solving of commercial problems and is a guide to their application. In untechnical language, devices by means of which the manager may most quickly and accurately visualize his problems, are described. The significance of business facts is emphasized, and methods for collecting, analysing and presenting them, and for their interpretation into a business policy.

Concordance of the Railway Act.—By A. H. O'Brien, M.A. Canada Law Book Co., Toronto. 184 pages; $6. The passing of the Railway Act at the 1919 session of parliament gave Canada a new railway law, no less than 16 previous acts being repealed, either in whole or in part. This volume is a new edition of "Currie's Concordance," and gives, in addition to the text and a thorough index of the Railway Act, 1919, an index to all acts of parliament affecting railways, an account of the Board of Railway Commissioners and an index to its regulations and forms, and considerable other useful information.

Business Law.—By Alfred W. Bays. The Macmillan Co. of Canada, Toronto, 311 pages, with index; $1.50. This book is intended for those who desire a brief exposition of the underlying principles of the law governing business transactions. The author is professor of commercial law in the Northwestern University School of Commerce, and is therefore well qualified to write upon the subject. After introductory chapters on the nature, sources, etc., of law, the book proceeds to discuss general principles of the law of contract, relations of principal and agent, sales of goods, negitiable paper, business associations, law of property, and other branches of the subject.

Stabilizing the Dollar.—By Irving Fisher, Professor of Political Economy in Yale University. Macmillan Co. of Canada. 305 pages, with index; $4. By his former short articles and speeches Professor Fisher has already aroused interest in his plan for stabilizing the monetary unit and thereby avoiding violent fluctuations in the prices of goods. His plan is, briefly, that the quantity of gold in the dollar be varied in accordance with changes in the general price level, as measured by an index number. This would still permit the price of any commodity to increase or decrease through new conditions of production, but would prevent a wholesale rise or fall through a decrease or increase in the supply of gold, paper money or credit. This volume fully describes the plan, discussing the need for it, objections to it, and alternative plans which have been proposed to accomplish the same purpose. Numerous charts prove to what extent price changes have been due to variations in the monetary unit, rather than in the price of the commodity itself as measured by general price levels.

HOWARD SMITH PAPER MILLS, LIMITED

Announcement has been made that the $1,500,000 offering of 8 per cent. cumulative participating preferred stock of the company has been fully subscribed. The public offering was made at a price of 103 by the Montreal Stock Exchange firm of Greenshields and Co. and the investment house of Nesbitt, Thomson and Co. The proceeds of the issue are to be employed to retire $475,000 old preferred stock outstanding, and the balance used to acquire the entire capital stock of the Toronto Paper Manufacturing Co., taken over by the Howard Smith concern several months ago.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance as at December 31st, 1919, show few changes of any significance, as compared with the previous month. Under liabilities, the most important change was in Dominion government deposits payable on demand, the November total for the two institutions of $3,432,390 being reduced to $1,777,800 in December. Other deposits payable after notice increased over $1,000,000 for the month. On the whole, however, liabilities were about the same. Under assets no changes of any importance were recorded. The following is a summary of the statements supplied by these institutions to the Finance Department as at December 31st:—

—	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank..	2,000,000	1,498,570	1,354,920		......	......	......	40,213,589	180,000	277,549	42,026,059
Caisse d'Économie Notre-Dame de Québec	1,000,000	1,000,000	422,880	......	......	24	....	10,196,410	83,000	602,415	11,304,730
Total	3,000,000	2,498,570	1,777,800	....	......	24	....	50,409,999	263,000	679,965	53,330,789

ASSETS

—	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	10,719,634	6,782,375	15,400,944	1,414,028	..	804,508	8,155,710	180,000	.. .	750,000	947,648	45,154,851
Caisse d'Économie Notre Dame de Québec.	1,695,656	1,707,758	4,083,687	1,741,366	...	272,094	3,003,488	83,000	9,600	165,000	353,279	13,114,931
Total .. .	12,415,290	8,490,134	19,484,631	3,155,395	..	1,076,603	11,159,199	263,000	9,600	915,000	1,300,928	58,269,783

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Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

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MONTREAL

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Palatine Insurance Company
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OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1918	3,305,020
Total Funds - -	6,062,500

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $174,000,000

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Subscribed Capital	$594,400.00
Capital Paid up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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News of Industrial Development in Canada

Canadian General Electric Plans Large Extensions—Hamilton to Get Brass Foundry—New York Financier Wants to Locate $5,000,000 Steel Mill at Victoria.

NOTWITHSTANDING anticipated set-backs, the building trade promises to be brisk during the coming season. The rapid expansion of Canadian and American industries demands this. Hindrances in various forms, however, will hold up to a certain extent any boom in the industrial construction line.

The greatest difficulty to be met with is the scarcity of skilled labor, which is affecting many industries whose plants are in active operation on increasing orders. The advancing cost of building materials is also a big problem. One official of a prominent construction company states that the only things that will influence a reduction in building material costs are increased production, and greater labor efficiency in factories and on the jobs.

Exchange is a dominant factor which is being felt by Canadian manufacturers who are dependent upon the United States for materials. The Hamilton Bridge Works Co. which gets immense quantities of raw materials from across the line may be compelled to close down as a result of the present situation, and other companies are in a similar plight. It is stated that no anthracite coal will be imported from America if the unfavorable rate of exchange continues, which means considerable to Canadian industries.

General Electric Plans Extension

The Peterboro city council met Senator Frederic Nicholls, head of the Canadian General Electric Co., last week, in regard to the plans of the company to expend in the city on new buildings and equipment between $600,000 and $1,000,000. This will include a moulding shop. Work is to commence on the new buildings in June, and when completed will add between a million and a million and a half to the company's Peterboro pay-roll. In consideration for these extensions the company is seeking a ten-year extension of its present fixed assessment of $150,000. In the past twenty-five years the company's pay-roll had averaged $500,000 a year, and at present the pay-roll amounted to a rate of $1,500,000 a year. The company would not expend the money they proposed to expend unless they expected to increase their pay-roll by at least $1,000,000 a year. The buildings alone would cost between $300,000 and $500,000, with a minimum of $300,000 on buildings, and their program, which might not be carried out this year, included an expenditure of $1,000,000.

Two years ago the company contemplated building a foundry in Peterboro, but the council did not see fit to carry out the arrangement that they had agreed to and the foundry went to Montreal.

Other Industrial Notes

A deal has been completed whereby a group of men have purchased a site on Mercer St., Windsor, Ont., for the purpose of erecting a factory for the manufacture of scales. A permit has been granted the Burroughs Adding Machine for the erection of a $200,000 factory in Windsor.

The by-laws have been passed giving fixed assessments to the Circle Bar Knitting Co., and the Dominion Oil Co., which companies intend to locate at Owen Sound, Ont.

It is reported that American and Canadian financiers are about to take over the present pulp mills at Riviere du Loup, Que., formerly owned by the Riviere du Loup Pulp Co., but is now operated by the Trust and Guarantee Co. The plant employs at present about 50 hands, but the new owners would employ 1,000 and make very extensive improvements.

The Peterson Core Oil and Manufacturing Co., of Chicago, has decided to locate its Canadian factory in Hamilton, according to Industrial Commissioner Kirkpatrick.

The Canadian Wilson Co., packers, Chatham, Ont., is preparing to make extensive additions to its plant in the coming spring. The plant will be enlarged to provide facilities for killing cattle, hogs and sheep.

It is the intention of the Perfect Knit Mills, of Listowel, Ont., to erect a large plant for the manufacture of cloth. The difficulty is to get the men to do the work and provide housing accommodation.

A large American concern manufacturing and jobbing drugs, extracts and stock foods will erect a $300,000 factory in London, Ont., next summer. This branch in London will be only the beginning of a large factory and warehouse there, that will eventually give employment to between 400 and 500 men and women.

Another big industrial concern has completed plans to establish modern plants at Hamilton, Ont. It is the Canadian Nathan, Ltd., which will be backed by a group of leading Canadian and American industrial interests and will be closely associated with the Nathan Manufacturing Co. of New York. It is understood that the Canadian Nathan Co., Ltd., has already completed arrangements to take over the extensive plants of the Canadian Chadwick Metal Co., Ltd., of Hamilton. The entire plant will be remodelled and equipped with machinery to handle the various products of the new company. The Canadian Nathan Co., Ltd., will specialize in the manufacture of brass and metal specialties, including the well-known line of "Nathan" injectors, ejectors, lubricators, boiler chucks, and a complete line of valves, etc., for locomotives, marine and stationary boilers. It is also planned to carry out a general brass foundry business. The company will also manufacture the Paxton-Mitchell superheat piston rod and valve steam packing for locomotives.

The St. Hyacinthe, Que., chamber of commerce intend to engage a permanent secretary to attend to requests for information, and assist in securing industries. Meanwhile, G. A. Oliver is temporary secretary.

For the establishment of a woodworking factory to manufacture sashes, doors, hardwood flooring, etc., Gordon G. Scott, who now operates mills at Upper Cross Creek and Westfield, N.B., has applied to the Fredericton City Council for a lease of the old Estey Mill site and adjacent ground, extending from Queen St. to low water mark and as far west as Smythe St.

Want Steel Plant at Victoria

A proposition has been placed before the Victoria Board of Trade by A. P. Gillies, New York financier, for the erection of a $5,000,000 steel plant. Mr. Gillies has asked the city to guarantee the interest on the capital. Attracted by the large amount of magnetite ore in Canada and especially on Vancouver Island, it was stated by the financier, a company was formed in New York some time ago with a view to exploitation of the deposits. The company would be known as the Canada Electric Steel Products, Ltd., with headquarters at Suite 140, 61 Broadway, New York. It is said to be incorporated with a capital of $5,000,000 and a bondage of $5,000,000, the stock having been taken in one block by J. K. White and Co., 36 Wall St., and the patents of the Hamilton and Hansell Incorporated have been obtained, according to Mr. Gillies. All factories owned by the new company would be supervised by experts from the Hamilton and Hansell Co., who are said to have twelve mills now working, most of which are in Norway and Sweden, with a few in the United States.

One plant in Victoria would take care of the whole Pacific Coast, Mr. Gillies said, and the allied industries that would spring up as a result of the establishing of rolling mills would be an even greater asset than the parent company.

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IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055 00	38%

Collected in cash per $1,000 insurance in force......$33.01

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Head Office - - TORONTO, ONTARIO

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Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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Head Office: 701 Somerset Building, Winnipeg, Man.
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SASKATOON CALGARY EDMONTON VANCOUVER

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
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The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

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Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

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"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

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The Mutual Life Assurance Co. of Canada
Waterloo Ontario

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Union Mutual Life Insurance Co.
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NEW INCORPORATIONS

Famous Players Canadian Corporation, Ltd.—Wasapika Consolidated Mines, Ltd.—Anson Securities Corporation, Ltd.

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Listowel, Ont.—Morris Pianos, Ltd., $150,000.

Kenora, Ont.—Liquor Imports, Ltd., $100,000.

Vancouver, B.C.—Wonderphone, Ltd., $1,000,000.

Cornwall, Ont.—Ives Bedding Co., Ltd., $750,000.

Sackville, N.B.—Eggington's Bakeries, Ltd., $10,000.

Sussex, N.B.—Chignecto Lighterage Co., Ltd., $40,000.

Little Lepreau, N.B.—Brown Brothers Co., Ltd., $9,900.

Port Arthur, Ont.—W. T. McEachern Co., Ltd., $75,000.

St. Germain de Rimouski, Que.—Ocmi Co., Ltd., $99,000.

Quebec, Que.—Eastern Canada Shoe Co., Ltd., $99,900.

Joliette, Que.—Joliette Electric Steel Co., Ltd., $150,000.

Milton, Ont.—Halton Farmers' Co-Operation, Ltd., $40,000.

Ford City, Ont.—Gotfredson-Joyce Corporation, Ltd., $100,000.

Sioux Lookout, Ont.—Sioux Lookout Lumber Co., Ltd., $200,000.

Yorkton, Sask.—Canadian Western Druggists, Ltd., $50,000.

Fort Frances, Ont.—Fort Frances Union Co-Operative Co., Ltd., $75,000.

Bathurst, N.B.—Canada Toy and Novelties Manufacturers, Ltd., $5,000.

Hull, Que.—Laurier Park Jockey Club of Canada, $49,000; City Club of Hull, $20,000.

Perth, Ont.—Henry K. Wampole and Co., Ltd., $2,000,000; Perth Shoe Co., Ltd., $1,000,000.

Brantford, Ont.—Joseph Baker Sons and Perkins (Canada), Ltd., $500,000; Monarch Tractors Sales, Ltd., $100,000.

Hamilton, Ont.—Smith Morton Optical Co., Ltd., $40,000; Hamilton Wood Products Co., Ltd., $30,000; Machinery and Supply Co., Ltd., $50,000; Stirling Advertising Service, Ltd., $50,000.

Winnipeg, Man.—Stinson Auto Signal, Ltd., $1,000,000; Cox Construction Co., Ltd., $60,000; Assiniboine Golf Club, Ltd., $10,000; Woodlands Farms, Ltd., $250,000; Laying Specialty Manufacturing Co., Ltd., $20,000; New Era Farm Machinery Co., Ltd., $40,000; Parsons Auto Supplies, Ltd., $20,000.

Montreal, Que.—Buckingham, Ltd., $120,000; Provincial Motor Sales, Ltd., $49,000; Bouvier, Limitee, $49,900; Rubber Co. of Canada, Ltd., $2,000,000; L. G. Beaubien and Co., Ltd., $1,000,000. North American Magnesite Producers, Ltd., $1,000,000; F. Bacon and Co., Ltd., $50,000; Canadian Mead-Morrison Co., Ltd., $1,060,000; Canuck Painting and Scaling Co., Ltd., $50,000; La Compagnie Eurisko, Limitee, $15,000; Forster Motor Car and Manufacturing Co., Ltd., $1,000,000; Style Clothes, Ltd., $500,000; Patenaude-Carignan and Co., Ltd., $2,500,000; J. S. Fry and Sons (Canada), Ltd., $1,000,000; Coke Oven Co. of Canada, Ltd., $9,000; Dahlia Hat Manufacturing, Ltd., $50,000; Best-Made Garment Manufacturing Co., Ltd., $50,000; Anson Securities Corporation, Ltd., $5,000,000; Mount Royal Trading Co., Ltd., $100,000.

Toronto, Ont.—W. and J. Mitchell, Ltd., $40,000; Frame Porcupine Mines, Ltd., $1,500,000; West Furnace Carburetor Co. of Canada, Ltd., $100,000; Playthings, Ltd., $40,000; Beaver Films, Ltd., $200,000; Tube Co. of Canada, Ltd., $100,000; Shannon the Plumber, Ltd., $40,000; Wasapika Consolidated Mines, Ltd., $6,000,000; Richardson Brokerage, Ltd., $40,000; Northern Customs Mines, Ltd., $1,000,000; Oaklands Lake Bowling Club, Ltd., $10,000; Edward Hawes and Co., Ltd., $10,000; Cardiff Molybdenite Mines, Ltd., $40,000; Sully Brass Foundry, Ltd., $40,000; Kilmer and Barber, Ltd., $300,000; Allied Publishers, Ltd., $40,000; McClain Development Corporation, Ltd., $100,000; Trent Paper Co., Ltd., $1,000,000; Bancroft Timber Co., Ltd., $1,000,000; National Building Co., Ltd., $125,000; Telfer Biscuit Co., Ltd., $500,000; Famous Players Canadian Corporation, Ltd., $15,000,000; North American Securities, Ltd., $3,000,000.

MAY TAX PROPERTY OUTSIDE PROVINCE

Supreme Court Decision May Have Effect of Making Property Subject to Double Succession Duty in Some Cases

SUCCESSION duties may be levied by a province on property situated outside it, according to the decision of the Supreme Court of Canada, in the important case of Barthe vs. Alleyn, just made public. It had already been established by legal decision that property situated within a province but belonging to a testator domiciled elsewhere, could be taxed by it, but the powers of a province over property situated outside it but belonging to a testator resident in it, were not definitely settled. The present decision reverses the finding of the Court of Appeal at Quebec, and upholds the previous decision of Chief Justice Sir Francois Lemieux, of the Quebec Superior Court.

Much Property Outside Province

The Hon. John Sharples, member of the legislative council of the province of Quebec, died in Quebec city, where he was domiciled, on July 30, 1913. He willed his property to his wife, Dame M. Alleyn, who accepted the succession. The estate included stocks and shares to the total value of $213,039. This was stock of companies whose headquarters were situate in every instance in other provinces of the Dominion or in the United States. J. H. Ulric Barthe, in his quality of collector of provincial revenue for the district of Quebec, instituted an action in the Superior Court against Mrs. Sharples, alleging that she was liable to pay the six and one-half per cent. on this moveable property belonging to the succession. The amount of tax thus claimed was $13,847, to which was added $980, representing five per cent. interest on the tax as from November 30, 1913, to April 30, 1915, making a total sum of $14,828 sued for in this action.

It was submitted in defence that the provincial authority had no constitutional right to impose this tax upon the property in question or upon its transmission to the defendant, in the light of the fact that it was situate outside the province.

Chief Justice Lemieux gave judgment maintaining the action and holding that Act 4, George V., chapter 10, passed on February 19, 1914, upon which this action was based, was valid and *intra vires*. Therefore, defendant was condemned to pay the amount sued for, with interest at the rate of five per cent. per annum and the costs.

Appeal was made to the Court of King's Bench, sitting in appeal at Quebec, and by three to two, Justices Cross, Pelletier and Martin against Chief Justice Lamothe and Justice Carroll, the Bench reversed the judgment of first instance and dismissed the action.

Then followed appeal to the Supreme Court of Canada, whose judgment has been rendered upholding application in the instance of what is known as the *mobilia* rule, and reaffirming the judgment of the Superior Court condemning Mrs. Sharples to pay tax to the amount above stated on succession to the shares in question, plus interest and costs.

GORE DISTRICT MUTUAL FIRE

The 81st annual meeting of the Gore District Mutual Fire Insurance Co. was held in Galt, Ont., on February 2. The statement of receipts and expenditures showed a credit balance of $75,524, and the balance of cash assets over all liabilities is $655,216. The business of the company for the year 1919 showed an increase of 838 in number of policies and $2,819,364 in amount of risk. At the close of the year there were 19,359 policies in force, insuring $36,003,381.

The retiring directors, Robert Scott (Galt), Lincoln Goldie (Guelph), James D. Allen (Galt) and W. K. George (Toronto), were re-elected, and at a subsequent meeting of the board C. R. H. Warnock was re-elected president for the current year, Charles Turnbull vice-president and J. N. Mac Kendrick, secretary-treasurer.

Union Trust Company Limited

HEAD OFFICE - TORONTO

Nineteenth Annual Report

Adopted by the Shareholders, February 12th, 1920

To the Shareholders of The Union Trust Company, Limited:—

Your Directors submit herewith the Balance Sheet of the Company as at the close of the financial year ended December 31st, 1919, together with Statement of Profit and Loss Account.

The profits for the year, after payment of interest on Guaranteed Funds, cost of management, and all other expenses, amount to $113,574.04, to which must be added the sum of $44,066.64, the balance in Profit and Loss Account brought forward from the preceding year, making a total of $157,639.68, which your Directors have appropriated as follows:—

To payment of Quarterly Dividends aggregating	$ 70,000.00
To Contributions to patriotic and other relief funds	525.00
To Taxes and Registration Fees Paid to Dominion and Provincial Governments and Municipalities	10,446.04
To Balance carried forward	76,668.64
	$157,639.68

The values of the securities held by the Company are again set down in the Annual Statement on a sound and conservative basis.

All funds belonging to estates in the Company's hands for administration, and funds entrusted to the Company through its Trusts Savings Department, have been kept separate from all other funds in the Company's business and the investments representing these funds have been carefully made and are in excellent condition.

A continuous audit of the Company's accounts has been maintained throughout the year, and the Certificate of Messrs. Price, Waterhouse & Co., auditors of the Company, has been appended to the statement.

The Directors have pleasure in recording their appreciation of the efficient and loyal services rendered by the staff at the Head Office and the Branch Office in Winnipeg, and by its representatives in London, England.

All of which is respectfully submitted.

HENRY F. GOODERHAM,
President.

Toronto, January 24th, 1920.

Balance Sheet, December 31st, 1919

ASSETS AND LIABILITIES

DR.			CR.		
CAPITAL ACCOUNT					
Mortgages and other securities on real estate and Interest thereon to Dec. 31st, 1919	$ 821,591.99		Capital Stock, fully paid	$1,000,000.00	
Municipal Debenture Bonds and Stocks and Interest thereon to Dec. 31st, 1919	224,346.67		Reserve Fund	450,000.00	
Loans on Debentures, Bonds and Stocks, and Interest thereon to Dec. 31st, 1919	19,709.76		Profit and Loss Account	76,668.64	
Real Estate, less Mortgages	463,841.40		Dividend No. 50, payable January 2nd, 1920	17,500.00	
Other Assets	19,959.64		Items Accrued (not yet payable)	5,723.55	
Cash in Banks	46,713.18		Reserve for Income and War Taxes	6,847.20	
			Other Liabilities	39,423.24	
		$ 1,596,162.63			$ 1,596,162.63
GUARANTEED AND INVESTMENT ACCOUNT					
Mortgages on Real Estate	$3,900,046.21		Guaranteed Trust and Investment Funds	$4,104,088.36	
Victory Bonds, Municipal and other Bonds, and Stocks	1,069,748.46		Trust Savings Accounts	1,174,787.91	
Loans against which Collateral is held	73,650.00				
Other Assets	19,706.22				
Cash on Hand, and in Banks	215,727.38				
		$ 5,278,876.27			$ 5,278,876.27
ESTATES AND AGENCIES					
Real Estate, Mortgages, Stocks, Bonds, Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	$6,530,276.52		Assets of Estates and Agencies in hands of the Company	$6,718,996.27	$ 6,718,996.27
Cash in Banks	188,719.76				
		$ 6,718,996.27			
Total		$13,594,035.17	Total		$13,594,035.17

C. D. HENDERSON,
Secretary.

JAMES K. PICKETT,
General Manager.

AUDITORS' CERTIFICATE

To the Shareholders:—

We have audited the books and accounts of The Union Trust Company, Limited, at the Head Office in Toronto, and Branch Office in Winnipeg, for the year ended December 31st, 1919, and find that the above statements of Assets and Liabilities and Profit and Loss are in accordance therewith. We have verified the securities and cash balances either by actual inspection or by certificates from the depositories. The Company's investments are carried at market values where such values have been obtainable and the remaining investments and loans are included at values which the Directors consider to be fair and reasonable. The trust funds and investments are kept separate from the Company's own funds and investments, and are shown on the books as belonging to the several trusts, estates and agencies.

We have formed an independent opinion as to the position of the Company, and according to the best of our information and the explanations given us, certify that the foregoing statements set forth fairly and truly the state of affairs of the Company. All transactions of the Company that have come within our notice have been within the powers of the Company.

Toronto, January 24th, 1920.

PRICE, WATERHOUSE & COMPANY.

BOARD OF DIRECTORS:

Henry F. Gooderham, President.
J. H. McConnell, M.D., Vice-President.
H. H. Beck
Mark Bredin
George S. May
Right Hon. Lord Hindlip
W. C. Laidlaw
W. H. Smith
A. P. Taylor

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GOVERNMENT AND MUNICIPAL BONDS

Edmonton Sells $3,000,000 Issue in Vancouver—Bonding Scheme Proposed for Irrigation in Northern Alberta—New Brunswick Will Make Loan Shortly—Manitoba Deal Postponed

CONDITIONS in the Canadian bond market remain unchanged. The exchange situation continues to be the dominating factor and no alteration is in sight. Municipal bonds are in demand, and it looks as though they will be for some time.

Bond dealers were somewhat surprised by the sale of $3,000,000 Edmonton tax arrears debentures. The price was 90.67, which is on about a 6.80 per cent. basis, and it is considered that, in view of present conditions, the deal could have been a great deal worse.

The following is a list of offerings of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Greater Winnipeg Water District	$1,000,000	5½	20-years	Feb. 16
Woodstock, Ont.	100,000	5½	30-instal.	Feb. 16
Charlottenburgh Tp., Ont.	60,000	5½	20-instal.	Feb. 16
Dauphin, Man.	35,000	6	30-years	Feb. 20
Penticton, B.C.	75,000	6	20-years	Feb. 25
Renfrew County, Ont.	150,000	5	20-years	Feb. 18
Nokomis, Sask.	20,000	7	15-years	Apr. 1
*Victoria, B.C.	20,065	6	Various.	......

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*Offered locally.

Nokomis, Sask.—Tenders will be received until April 1st, 1920, for the purchase of $20,000 7 per cent. 15-year electric light debentures.—W. A. Armour.

Renfrew County, Ont.—Tenders will be received until February 18th, 1920, by Robert J. Roney, county clerk, Pembroke, Ont., for the purchase of $150,000 5 per cent. 20-year debentures. The total debenture debt of the county is $232,769.

Victoria, B.C.—The city of Victoria has for sale the following debentures: $456.59, due 15th September, 1929; $3,000, due 15th September, 1930; $10,000, due each year, 15th September, 1931, to 15th September, 1938 (both inclusive); $6,608.93, due 15th September, 1939. The debentures bear interest at the rate of 6 per cent. per annum, payable half-yearly in London, New York, Montreal, Toronto or Victoria. The price is par and accrued interest, payable at Victoria, B.C.

Debenture Notes

Smiths Falls, Ont.—A by-law to raise $5,574 by debentures for sewer extensions has been passed.

Lachine, Que.—The city council plans filtration plant and waterworks improvement at the cost of $300,000.

Edmonton, Alta.—The fair board is asking permission to issue debentures to the amount of $150,000 for a new grand stand.

Kitchener, Ont.—Mayor Eden has announced that Kitchener debentures will be put on the market for local citizens to purchase about May 1.

Quebec Province.—A bill has been introduced into the legislature authorizing the provincial treasurer to issue debentures to an amount not exceeding $5,000,000 for the purpose of assisting colonization in the province. The house has already approved of the government's proposal to borrow $10,000,000 under the Good Roads Act, to supplement the $20,000,000 already spent.

Lethbridge, Alta.—Landholders in the northern Lethbridge district are asked to vote on the proposed bonding of land at the rate of $50 per acre in connection with the irrigation scheme. This rate is $10 over the previous estimate, explains Chairman G. R. Marnoch, of the Irrigation Development Association, which addition is necessary for the purpose of paying carrying charges for three years and other costs of organization.

Winnipeg, Man.—A by-law to raise $1,500,000 for ten new public schools and a high school to relieve the congestion in the Winnipeg schools will be put to the vote of citizens shortly, according to a decision reached at the Winnipeg School Board meeting this week. This will mean a great impetus to building activities. A recommendation from the finance committee to raise this amount by the issue of bonds was adopted, and additional accommodation of ninety rooms must be ready by September 1st to take care of the present overcrowded condition of Winnipeg schools. No provision had been made for expansion in school accommodation during the years of war.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 2nd to January 26th, 1920:—

Schools.—Waterbury, $4,000 10-years 6 per cent. annuity; Avon Heights, $1,000 10-years 8 per cent. annuity; Wilcox, $24,000 20-years 6¼ per cent. annuity; Saskatoon, $210,000 30-years 5½ per cent. straight term; Flaxhill, $800 10-years 8 per cent. instalment.

Village.—Loreburn, $2,000 10-years 8 per cent. instalment, for drilling well.

Rural Municipalities.—Wallace, $3,000 10-years 6 per cent. instalment, for bridges and culverts; Estevan, $2,600 10-years 8 per cent. instalment, for municipal hall.

New Brunswick Loan Shortly

New Brunswick.—At a recent meeting of the provincial government an order-in-council was passed authorizing the comptroller-general to arrange for the purchase and refunding of at least £600,000 of the St. John and Quebec Railway debenture stock. If this amount can be purchased the government will reduce the public debt incurred by the construction of the railway by about $1,000,000. The outstanding amount of the stock, which is about £800,000, is guaranteed by the province, and was issued and sold in London, Eng., in 1912, bearing interest at 4 per cent.

By taking advantage of the low rate of exchange between Canada and the United Kingdom and the present market value of the stock at about 75, it is proposed to purchase and refund as large a portion of the outstanding amount as can be obtained at a favorable rate. In the last week the first purchase has been completed, and which netted a reduction in the debt of the province of $166,000. From time to time blocks of New Brunswick registered stock have also been purchased, and the result of all purchases to date by the government represents a decrease in the public debt of $240,000 in addition to the above amount.

A refunding bond issue will be made in due course and the people of the province afforded an opportunity to invest in tax-exempt provincial bonds.

Bond Sales

Saskatchewan.—The following is a list of sales by the Local Government Board from January 2nd to January 26th, 1920:—

Schools.—Wolff Valley, $2,000; Regina Public School Sinking Fund Trustees. Walton, $1,025; G. A. Ferguson, Stoughton. Chamberlain Village, $11,500; Great West Life Assurance Co., Winnipeg. Sunny Knoll, $2,950, Balmoral, $600, Canada Landed and National, Winnipeg. Duck Lake, $2,000; Cross, Jonah, Hugg and Forbes, Regina.

Villages.—Pelly, $1,000; W. L. McKinnon and Co., Regina. Kinistino, $1,000; H. H. Heycock, Regina.

Edmonton, Alta.—The city has sold the issue of $3,000,000 5½ per cent. 10-year consolidated tax arrear debentures to the National Bond Corporation, of Vancouver, at 90.67, which is on about a 6.80 per cent. basis. The city council voted to this effect last week. Alderman Martin opposed the sale, and declared that the city did not need the money till July, and he felt that a better price could be obtained, but the majority was in favor of the deal. The bonds are to be released in blocks, and the entire issue is to be taken up within sixty days. The city is to deposit the bonds and legal

Security and Income

should be the principle factors in your decision to invest. You can have absolute assurance on both points when you purchase Government or Municipal Bonds.

Just now these bonds can be secured at prices which make the income yield more attractive than the average.

Write for our list of offerings

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Canadian Pacific Railway Building

Montreal
Saskatoon
Toronto
New York
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RSC
INVESTMENT-SERVICE

To Investors with Vision

Next to the automobile industry the Motion Picture Industry of recent years has shown the most amazing growth.

The reason is clear. The appeal of the "movie" is universal, its interest never-ending, and its cost to patrons reasonable and therefore often repeated.

So it is that far-sighted Investors will vision both the security and profit offered by the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation, Limited.

That is why there is an active and popular demand for these shares. Wire or write immediately for advance prospectus and terms.

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MONTREAL
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WE OFFER
$79,610.00

Province of Manitoba

Guaranteeing Rural Municipality of Portage la Prairie

6% Bonds

Maturities—Various—1921 to 1940

Payable at Merchants Bank, Toronto and Portage la Prairie

Denominations—$1,000 and odd amounts

Price: Par and Interest. Yielding 6%

Orders may be telephoned or telegraphed at our expense

W. L. McKINNON & CO.
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Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
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CANADIAN BONDS AND DEBENTURES
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W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

opinion with the Merchants Bank of Canada, Vancouver, with instructions to the bank to release them to the buyers in blocks. Mayor Clarke stated that some of the outstanding notes could be taken up in February. Also, as the firm wanted delivery in Vancouver, it was assumed that the finance commissioner, and possibly the city treasurer, would take the bonds there. This would cost less than sending them by express.

Portage la Prairie, Man.—Messrs. W. L. McKinnon and Co., have purchased the $79,610 6 per cent. 20-instalment bonds at 99.05. They also purchased the $57,263 5½ per cent. 29-instalment bonds of the rural municipality of St. Anne, Man., at 93.85.

Manitoba Issue

Manitoba.—The arrangement to sell $2,498,000 of the province's bonds to a Toronto syndicate in January has fallen through. According to a statement of W. A. Mackenzie and Co., one of the members of the syndicate, the bonds were not in accordance with the order-in-council authorizing the issue. When this was discovered, Hon. Edward Brown left for the east, where further negotiations were carried on. It is understood that he has made arrangements to secure the money in New York, at a price which, in Canadian currency, would be about 105.

The province had bonds to the amount of $6,500,000 maturing in New York on February 1, and a heavy loss on account of exchange would have been incurred had money been sent from Canada to refund these securities. Temporary arrangements were made with banks, however, and an effort is being made to avoid the exchange difficulty. The treasurer and other members of the government have expressed themselves in favor of raising money within the province when possible. In this case, Mr. Brown stated that it would be necessary to give a rate of interest of at least 6 per cent. and it would also cost at least one-half of 1 per cent. to float the loan. This would not be as profitable to the province as the present method. Referring to the reissuing of the $6,500,000 loan within the province, he said that owing to the fact that the loan had to be met in New York, February 1 of this year, it would have been impossible to float the loan in time to meet the payment when the bonds matured.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of February:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
February 7	$3,298,000	$2,579,000	+ $ 709,000

Grand Trunk Railway

February 7	$1,178,184	$ 905,449	+ $ 272,735

Canadian National Railway

February 7	$1,545,473	$1,503,137	+ $ 42,336

CANADA TRUST COMPANY'S REPORT

Profits of the Canada Trust Co. for the year slightly exceed those of 1918, although Dominion, provincial and other taxes were over $7,000 greater than for the previous year. The reserve fund was augmented by $25,000, thus increasing it to $625,000, equal to 62½ per cent. of the paid-up capital of $1,000,000. The greater portion of the company's assets is composed of first mortgage securities which increased in volume in a gratifying manner during 1919.

At the New Year, a Toronto branch was opened in the Canada Trust Building at 14 King Street East. The company reports that prospects for future business are quite encouraging. A bond department has been established at this branch for the purpose of buying and selling high-grade bonds of government and municipal issues. J. Ross Mitchell, formerly with the Dominion Securities Corporation is manager of this department.

A new branch is shortly to be established in Chatham. In the city of Winnipeg the Canada Trust Co., which has outgrown its present offices, will soon share with the Huron and Erie Mortgage Corporation, the commodious ground floor offices in the Northern Crown Bank Building recently purchased by the Huron and Erie.

The following directors have been elected for the ensuing year: T. G. Meredith, K.C., president; F. R. Eccles, M.D., LL.D., and George T. Brown, vice-presidents; and Messrs. George H. Belton, H. S. Blackburn, Hume Blake, I. Campbell, K.C., John Cowan, K.C., H. E. Gates, Hume Cronyn, A. H. M. Graydon, N. R. Howden, F. E. Leonard, Hon. F. G. MacDiarmid, J. B. McKillip, R. O. McCulloch, Philip Pocock.

GOVERNMENT BOND QUOTATIONS

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	94	94¼
United Kingdom 5½% (Nov. 1, 1921) ..	93⅜	93⅝
United Kingdom 5½% (Nov. 1, 1922) ..	91½	91¾
United Kingdom 5½% (Aug. 1, 1929) ..	90¾	91¼
United Kingdom 5½% (Feb. 1, 1937) ..	85¾	86¼
City Paris 6% (Oct. 15, 1921)	89¾	90½
French Cities 6% (Nov. 1, 1934)	90	90½
Dominion Canada 5½% (Aug. 1, 1921)	96	97
Dominion Canada 5½% (Aug. 1, 1929)	93¼	94
Russian Govt. Ext. 5½% (Dec. 1, 1921)	27	29
Russian Govt. Ext. 6½% (July 10, 1919)	27	29
Swedish Govt. 6% (June 15, 1939)	90¾	92

Amendments to the Quebec Workmen's Compensation Act have been introduced by the government, by which the maximum salary within which a man may be classed as a workman is increased from $1,200 to $1,500 per annum, and which raises total compensation from $2,500 to $3,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Feb. 11th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com	172	190	Carter Crume pref.	68	77.50	Imperial Tobacco......	5	6.75	Robert Simpson ...pref.	74	80
" " " ...pref	86.50	92	Cockshutt Plow... pref.	64	70	Inter.Bus.Machin's.com.	...	80	Rosedale Golf........	300	...
Amer. Sales Bk.. .com.	4	6.50	Col'gwood Shipb'dg com.	.	80	King Edward Hotel.com.	72.50	80	South Can. Power..com.	25	28.50
" " " .pref.		75	Continental Life ...	18	25	" " " ....7's	73	80	" " " ... pref.	68	72.50
Belding Paul.......com.	61.50	64.50	Crown Life..	82.50	100	Lambton Golf........	485	....	Sterling Bank........	102	109
" " ..pref.	88	93	Cuban Can. Sugar.com.	...	42	Loew's (Montreal)..pref.	80	87.50	Sterling Coal.......com.	18	21.50
Burns, P., 1st....... 6's	97	.	" " " pref.	. .	88	" (Ottawa).. com.	12	15.50	Sun Life.	150	....
British Amer. Assurance	13.50	16.25	Davies, William.... .6's	97.50	102	Manufacturers Life......	35.50	42	Temple Allen Theat.pref.	80	88
Can. Crocker-Wheeler pf.	81	86.50	Dom. Iron & Steel 5's 1939	70	76	Massey-Harris.........	104	118	Toronto Carpet.........	98	...
Can. Furniture.... com.	5		Dom. Power.. .. pref.	95	100	Milton Pressed Brick....	25	..	Toronto Power ..5's 1924	82	87.50
Can. Machinery.....com.	40	45	Dunlop Tire.. .pref.	93	97.50	Mississauga Golf.........	55	65	Trust & Guarantee	. .	80
" " .....pref.	60	.	Eastern Car. .... 6's	90	95	Morrow Screw .... 6's	87.50	93	United Cigar Stores com.	58	.
" " .. .6's	80	88	Goodyear Tire... . com.	200	....	Murray-Kay .... pref.	68	78	" " " .pref.	1.80	2.20
Can. Marconi...........	3	3.75	Gordon, Irons'e & Fare 6's	...	97.25	National Life...........	42	....	Western Assurance......	14	16
Can. Oil........ ....com.	50	.	Great West Life.......	210	....	Nova Scotia Steel 6% deb.	84	89	....	...	....
Can. Salt ......6's	90	96	Harris Abattoir...... 6's	95	100	Ontario Pulp.8's x-talons	94	....	....	....	....
Can. Westinghouse..	105	120	Home Bank........	96	100	Page Hersey ...... pref.	74	. .	....	.	...
Can. Woollens. . ..com.	40	..	Imperial Oil. x-rights	120	138	People's Loan.	....	82.50	......		

THE CONTINENTAL LIFE
INSURANCE COMPANY

Record Figures for 1919. Increases in Income and Insurance in Force Greater Than For Any Two Years Previous.

The financial statement for 1919 shows the largest increases in all departments, except that of mortality, of any year in the history of the Company, as follows:—

	1918	1919	INCREASE
Policies Issued and Revived	$ 2,946,762	$ 4,068,930	$ 1,122,168
Total Income	554,673	664,769	110,096
Total Insurance in Force	12,786,784	15,027,412	2,240,628
Increase in Amount Gained	755,633	2,240,628	1,484,995
Death Claims Accrued	150,120	88,470	(decrease) 61,650
Total Assets	2,515,305	2,727,457	212,152

It is interesting to note the large percentage of gains made in Insurance in Force, New Business Issued, and Total Income. Also the large decrease in Amount of Death Claims.

If contemplating the necessity of more Insurance, send for booklet, "OUR BEST ADVERTISERS"; then see our nearest Agent, or write to Head Office for full particulars, stating your age at nearest birthday.

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Continental Life Building - - - TORONTO

The Travellers' Life Assurance Company of Canada
HOME OFFICE . . . MONTREAL

Big Increases in All Departments during 1919

Policies Revived		$ 3,138,566.00
Increase	48%	
Gross Insurance in Force December, 1919		8,805,175.00
Increase	34.5%	
Net Premium Income		274,882.32
Increase	34.7%	
Interest Income		27,191.32
Other Income		54,909.36
Total Receipts		$ 356,983.00
Total Disbursements		169,882.05
Balance to Investment Account		$ 187,100.95

Assets		$ 729,670.10
Increase	39.8%	
Liabilities		602,654.80
Surplus to Policyholders (including Paid-up Capital, $117,840)		127,015.30
Increase	58%	
Subscribed—Uncalled Capital		681,860.00
Total Surplus Security to Policyholders (being one and one-third times the amount of Liabilities)		$ 808,875.30

Mortality for 1919................ 42.28 of Expected.

A Canadian Company doing business only with Canadians and with funds all invested in Canada

President: .... HON. GEORGE P. GRAHAM, LL.D.

Vice-Presidents: .... J. N. GREENSHIELDS, K.C., AND HON. LORNE C. WEBSTER.

Secrctary and Actuary: .... ARTHUR P. EARLE, A.I.A., A.A.S.

NEWS OF MUNICIPAL FINANCE

London Assessment Increased $5,000,000—Winnipeg Overdraft of $2,000,000—Moose Jaw Estimates Increased —Saskatoon's Interest on Sterling Bonds

Meaford, Ont.—The finance committee has fixed the tax rate for the present year at 40 mills on the dollar, which is two mills higher than last year. The increase is due to the extra sum of money required by the school boards to pay the higher salaries demanded by the teachers.

Winnipeg, Man.—The city's overdraft on the Bank of Montreal now amounts to more than $2,000,000. The school board annual levy of $1,521,000 and the municipal commissioner's levy of $563,500 are the two largest sums charged up, totalling $2,084,500. Under the by-law passed last council meeting, the city is authorized to overdraw to the extent of $4,000,000. This sum will allow for current expenses until such time as the tax collections are made, when the overdraft will be taken up again.

Moose Jaw, Sask.—The 1920 civic estimates call for a net budget of $610,000 for the year. The net expenditure of the city for 1919 was $487,205, or $123,292 lower than the estimated net expenditure for this year. The 1920 budget of the school boards is $282,650, or $101,650 more than last year. With the assessment of 23 million dollars these two budgets alone will require a tax rate of 38.83 mills. To this must be added the two mills that is always levied for provincial government purposes, which will bring the public school supporters' tax rate up to 40.83 mills.

London, Ont.—The present total assessment of the city is given at $44,121,915, an increase of $5,000,000 over that of 1918. The taxable land assessment for the city is $17,017,027. The per capita assessment on land value is $287.94. Buildings are assessed in the city at $20,686,436. This does not include real exemptions from taxation valued at $6,869,507, with other exemptions given as $742,590. Value of real property in the city is given as $37,703,463 and the per capita average of real property owned is $637.96. The business assessment of the city totals $3,849,117. Income assessment amounts to $2,569,335. The average wealth of London per capita is $748.

Red Deer, Alta.—The annual report for the year ended December 31, 1919, shows that the city has reduced the floating debt by $8,000 since 1918, and has reduced the debenture debt by over $56,000 since 1914; all debentures and treasury bills, presented to date, and all public school demands have been paid. "In 1919 tax collections were the best in the history of the city, points out City Commissioner Stephenson, and we expect to do better this year. The tax rate for 1920 has been struck at 40 mills, an increase of 10 mills over last year. This will provide a surplus of over $20,000 to take care of uncollected taxes. We do not expect to issue any debentures or treasury bills this year. All our efforts for the past few years have been directed to reducing our debt and running the city with the minimum of expenditure."

Saskatoon, Sask.—Contrary to previous reports, the city will take advantage of the exchange situation in paying interest due in London. A statement has been issued by the city commissioner which reads as follows:—

"As approximately £20,000 is due in London for interest on consolidated stock the question arises whether the city should, as it did last year, take advantage of the low rates of exchange and forward to London at this date the necessary amount to cover payment on the 1st of April, or take a chance on the fluctuation of exchange. The saving which will be effected as compared with par of exchange is $18,133. There is a movement on foot at the present time to stabilize exchange between Canada and Great Britain, and if this is brought about before April 1 the city will stand to lose a large sum of money if it does not take advantage of the present rate of exchange."

ALBERTA COAL PRODUCTION

Alberta's coal production for 1919 is likely to reach a total of about 4,700,000 tons, it is estimated by John T. Stirling, chief of the mining branch. The complete figures will not be in hand for some time yet, but at the rate of production of the past few weeks it is thought that the end of the year will bring a total of about that volume. It will represent a falling off, as compared with 1918, of some 1,500,000 tons, accounted for by the fact that for four months of the year the mines of the province were idle because of a general strike. The output will be about the same as in 1917. Three hundred mines have been operated this year, including a number of new ones opened up in different parts of the mining field. Most of these mines are now in good running order, it is stated, the effects of the strike having been largely overcome. At Drumheller, for instance, the mines are working at capacity and are producing at present at the rate of 7,000 tons per day, which is the highest record they have ever made.

BRITISH COLUMBIA HAD CURRENT SURPLUS

Public accounts for the fiscal year ended March 31, 1919, were placed before the British Columbia legislature by the minister of finance a few days ago. Hon. Mr. Hart's statement was delayed owing to the fact that under the existing system the public accounts for any fiscal year are not issued until a year after that twelve months period elapses. It would be, he was sure, gratifying to members of the House to know that the government's administration of affairs has produced such a favorable outcome. The figures show that the current revenue for that year aggregated $10,931,279, and the current expenditures, $9,887,744. Outlays on capital account totalled $2,224,541, making a total expenditure for all purposes of $12,112,285. The estimated revenue was $9,900,055, and estimated expenditures, $9,882,552, so that actual revenue exceeded the estimated revenue by $1,031,224 and actual outlays were approximately $5,000 in excess of the estimate.

Revenues and expenditures were as follows:—

REVENUE

Department of Agriculture	$ 58,737
Department of Attorney-General	898,222
Department of Education	4,043
Department of Finance	6,609,830
Department of Fisheries	37,037
Department of Lands	2,831,615
Department of Labor	3,082
Legislation (Private Bills Fees)	3,365
Department of Mines	129,026
Department of the Procincial Secretary	278,978
Department of Public Works	43.087
Department of Railways	34,252
Total revenue	$10,931,279

EXPENDITURE

Public debt	$ 1,413,725
Legislation	101,291
Premier's office	12,584
Department of Agriculture	228,798
Department of Attorney-General	866,291
Department of Education	1,831,622
Department of Finance	722,120
Department of Fisheries	14,059
Department of Lands	727,622
Department of Labor	20,036
Department of Mines	203,339
Department of the Provincial Secretary	1,863,571
Department of Public Works	1,854,881
Department of Railways	30,799
Total current account	$ 9,887,744
Capital account	2,224,541
Total expenditure	$12,112,285

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STOCKS & BONDS

LOANS. REAL ESTATE. INSURANCE.

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended February 11th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	274		180			
" pref.						
Ames-Holden-McCready com.			105			
" " " pref.	107	105¾	200			150
Asbestos Corporation com.	80	79	437			
" " pref.	90	89	580			
Atlantic Sugar com.	84½	84¼	5358	85	84	635
" pref.			100		125	100
Barcelona				6¼	6	25
Bell Telephone			298	109	107	225
" " (New Stock)						
Brazilian T. L. & P. Co. com.	43	41	4165	41¼	40½	5378
British Columbia Fishing & Packing Co.	63		512	62½	61¼	
Brompton	76	75¾	3994			
Burt Co., F. N. com.				106	105	165
" " pref.				106	105	10
Canada Bread com.				30	29	713
" pref.					86	
Canada Cement com.	65½	65¼	3223	65¾	65¼	942
" pref.		96¾	75	98½	97	43
Canada Foundries & Forgings com.	253	252½	11515			
Canada Steamship Lines Ltd. com.		72	1978	72	71¼	1077
" " " " pref.	83	81	715	82	81½	991
" " " " voting trust			200			
Canadian Car & Foundry com.	61	56¼	3994		55	10
" " " pref.	99		265			
Canadian Converters	70		190			
Canadian Cottons, Limited com.			200			
" " " pref.	82		24			
Canadian General Electric	105	103½	288		104	421
" " " rights						116
Canadian Locomotive com.			5	100		60
" pref.	92					
Carriage Factories com.	37	36	1040			
" " pref.	90		207			
City Dairy com.				62	60	
" pref.				98	95	5
Coniagas Mines, Ltd. $5 per share)				3.05	3.00	355
Consolidated Mining & Smelt. Co. ($25 par)	29	28½				
Consumers Gas				150	148	42
Crow's Nest Pass Coal Co.				48		
Crown Reserve Mining Co. ($1 per share)			1000	40	37	1025
Detroit Railway		106	957		110	10
Dominion Iron pref.	90¼		124			
Dome Mines ($10 par)				13.00	12.50	400
Dominion Bridge	104	103	495			
Dominion Canners com.	57	55¼	280		55	45
" " pref.				88½		6
Dominion Coal pref.			9			
Dominion Glass			295			
" " pref.	90					
Dominion Steel Corporation com.	71	70½	3430	71	70	1313
" " " pref.			295			
Dominion Telegraph					91½	3
Dominion Textile com.	123	120½	715			
" " pref.		102½	16			
Duluth Superior Traction				29		
Goodwins Limited com.						
" " pref.			25			
Hillcrest Collieries com.	62		25			
Howard Smith Paper Mills com.						
Holt Renfrew pref.						
Illinois Traction pref.						
International Petroleum Co. ($5 par)						
Kaministiquia com.			25			
Lake of Woods Milling Co. com.	185	183	120			
" " " " rights						
" " " " pref.		102				
La Rose Consolidated ($5 per share)				50	47	200
Laurentide Co.			3294			
London & Canadian						
Lyall Construction Co com.	96	91	475			
Macdonald Co., A. Ltd com.	39	37	1195			
Mackay Companies com.				76	75½	693
" " pref.			15	73	70½	1347
Maple Leaf Milling Co. com.					186	89
" " " " pref				101½	100½	52
Monarch Knitting com.					65	
" " pref.				90	88	2
Montreal Cottons, Limited com.		84¾	97			
" " pref.			5			
Montreal L. H. & P.		86	2005			
Montreal Telegraph			15			
Montreal Tramways			3			
" " deb.		70	18900			
National Breweries com.	195	193	1470			
" " pref.						
National Steel Car Co. com.				7	6½	220
" " " " pref.						50
Nipissing ($5 per share)				12.00	11.50	200
Nova Scotia Steel & Coal Co. com.					60	
Nova Scotia Car (voting trust)						
Ogilvie Flour Mills Co. com.			15			
" " " " pref.		104½	155			
Ontario Steel Products com.						
" " " pref.						
Ottawa Light, Heat & Power						
Pacific-Burt com				38	34	26
" pref.				84		
Penman's Limited com	122	120	641	121	119	
" " pref.			50			5
Porto Rico com.				35	34	165
Price Bros. com.		290	40			
Provincial Paper com.		80			80	
" " pref.					90	
Quebec Railway, Light, Heat & Power Co	29¾	29½	7520	29¾	29½	240

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co com.	180	178	1050	180	175	50
" " " " pref.			249			
Rogers, William A. com.				72	65	10
" " " pref.				104	99	
Russell Motor Car com.				89		
" " " pref.				92		
Sawyer-Massey com.				20		
" " pref.				66½	65	80
Scotia pref.			45			
Shawinigan Water and Power Co.	110½	110	2813			
Sherwin-Williams com.			25			
Shredded Wheat					140	
" " pref.					90	
Smelters			2065			205
Spanish River Paper & Pulp Co. com.	82½	82	12346	83½	82	565
" " " " " pref.	121	120⅞	3·35	121½	120½	225
Steel Company of Canada com.	79½	78¾	5785	79	78	278
" " " pref.			42	100½	99½	160
Steel Corporation						
St. Lawrence Flour Mills Co. com.	115	113	1310	211	208½	8
Toronto General Trust				44	43½	47
Toronto Railway			115	45	44	
Trethewey				52	48	
Tuckett Tobacco Co. com.			85			
" " " pref.				36	33	70
Twin City				140	135	
Western Canada Flour						
Wayagamack	75	74	1415	34	31	103
Winnipeg Street Railway						
Woods com.			10			
" pref.		84				
Wabasso			10			
Banks						
Commerce			31	198½	197	6
Dominion				204½	204	38
Hamilton				194	193	12
Hochelaga			55			
Imperial				195	194	24
Merchants	189		62	189	187	15
Molsons			23	190	187	9
Montreal		207	233	209	206	15
Nova Scotia			42	270½	270	43
Royal	219½		96		218½	1
Standard					212	39
Toronto				193	190	31
Union				160		6
Loan and Trust						
Canada Landed & National Invest					138	
Canada Permanent Mort. Corporation					171½	145
Colonial Investment & Loan				173		
Hamilton Provident & Loan					146	
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					140	
London & Canadian Loan & Agency						
National Trust					205	
Ontario Loan & Debenture					159	
" " " 20% paid					149	
Real Estate				100		
Toronto General Trusts				211	208½	8
Toronto Mortgage						
Bonds						
Asbestos Corporation		77	600			
Canadian Car & Foundry			8500			
Canada Bread				94	92½	
Canadian Consolidated Rubber			3200			
Canada Cement	98½					
Can. Cottons						
Canadian Locomotive				93	92	1000
Cedar Rapids			16300			
Canadian Steamship (Deb.)				79¾		
City of Montreal (May, 1923)			1600			
" " (Dec., 1922)			9700			
" " (Sept.)			16000			
Dominion Canners	92		5000	95	92	
Dominion Coal						
Dominion Iron and Steel			12000			
Dominion of Canada War Loan 1925		95	20500	95½	95¼	29700
" " " " 1931			35600	95¾	95¼	28300
" " " " 1937		99⅜	71200	99¾	99⅝	125800
" " Victory Loan 1922	100⅛	99⅞	71750	100⅛	99⅞	147350
" " " " 1923	100⅛	99¾	142850	100⅛	99⅞	43750
" " " " 1927	101⅝	101⅜	113450	101⅜	101½	13000
" " " " 1933	102⅝	102⅜	434800	102⅝	102⅜	843150
" " " " 1937	104⅝	104⅜	147400	104⅝	104⅜	142250
Dominion Textile A						
" " B						
Electrical Development					92½	500
Lake of Woods			2000			
Montreal Light, Heat and Power 4½%			1000			
Ogilvie Flour A						
Penmans			10000	90	89	
Porto Rico				82½		
Price Bros.		82½	1600			
Quebec Railway, Light & Power Co.		64	40300	67		
Rio de Janeiro						
Riordon	95½					
Sao Paulo Tramway				78	76½	
Scotia						
Spanish River				98		
Steel Co. of Canada		96½	7000		96¼	
Sterling Coal					80	
Wayagamack						
Wabasso Cotton						

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SEVENTY-FIVE YEARS IN TRADE

The Toronto Board of Trade celebrated its 75th anniversary on February 10. Many past presidents attended, and C. Marriott, president for 1920, reviewed the board's record. Hugh Blain, senior past president, mentioned the Toronto harbor development scheme, and the Dominion Board of Railway Commissioners, as two instances of the board's activities.

Reference was also made to the coming convention of overseas' chambers of commerce in Toronto, September, 1920. Sir James Woods said in this connection:—

"The chamber of commerce gathering in September will of itself make the year 1920 a momentous one for this board. The discussions of the board will be fraught with the greatest of interest for Canada and for the Empire. I believe that the board of trade of the city of Toronto is highly honored in having that congress here, and that we should do, and I know we will, do everything in our power to make it a complete success, and to see that this is the finest of all the congresses that have ever been held."

HUNTSVILLE BOARD OF TRADE

At the annual meeting of the Huntsville, Ont., Board of Trade on February 10, the following officers were elected: Hon. president, J. W. White; president, H. E. Rice; vice-president, W. J. Abraham; secretary-treasurer, Mackie Kinton. Council: A. C. Bernath, L. H. Ware, J. E. Fisher, Rev. A. A. Wall, A. G. Tipper, C. W. Ardell, J. C. Parker, A. E. McGregor, E. Basett, R. F. Grant and A. E. Callahan.

INVESTMENTS AND THE MARKET

International Nickel Profits Lower—Belding-Paul-Corticelli Presents Good Report—Asbestos Corporation Has Very Successful Year

Whalen Pulp and Paper Co.—During January the company produced 4,500 tons of high-grade pulp, 3,000,000 feet of lumber, 6,000,000 shingles and 200,000 boxes, the largest monthly production in its history.

Wayagamack Pulp and Paper Co.—At the annual meeting of the company on February 11th, the following directors were elected: Norman J. Dawes, G. H. Duggan, Hugh Mackay, K.C., Alex. Maclaren, Sir William Price, James W. Pyke and C. R. Whitehead. At a subsequent meeting C. R. Whitehead was elected president and James W. Pyke vice-president.

International Nickel Co.—Net profits for the nine months ended December 31st, 1919, after charges and war taxes, amounted to $1,799,957, compared with $5,072,458 for the same period of 1918. Gross earnings were $4,326,897 in 1919, compared with $10,988,140 in 1918. Administration and general expenses and United States and foreign taxes decreased by over $3,000,000 in 1919.

Paramount-Oshawa Theatres, Ltd.—Messrs. Goldman and Co. are offering an issue of $125,000 7 per cent. cumulative preferred stock of the company. The company has been organized to build a modern theatre at the corner of King and Victoria Streets, Oshawa, to have a seating capacity of 1,200. The price is $100 per share, each share carrying 25 per cent. bonus of common stock.

Southern Canada Power Co., Ltd.—The following is the earnings statement of the company for the month of December, 1919:—

	Dec., 1919.	Increase.
Gross	$57,184	$6,093
Operating expenses and purchased power	27,925	276
Net earnings	$29,258	$5,816

Belding-Paul-Corticeli, Ltd.—The annual report of the company shows net profits for the year, after deducting all items, including dividends on the preferred stock, amount to $210,353, as compared with $68,337 in 1918, this being equivalent to 28 per cent. earned on the outstanding common capitalization as compared with 9.1 per cent. in 1918, and 2.9 per cent. in 1917.

Current liabilities amounted to $649,876, and current assets to $1,500,216, leaving balance of working capital of $850,340, against current liabilities a year ago of $630,522, current assets of $1,395,169, and working capital of $764,647.

Detroit United Railway.—The annual report of the company, just issued, shows the close of a successful year. Net earnings from operation were $4,890,509, as against $4,255,678 in 1918, an increase of $634,831. Income from sources other than operating was $546,406, or $96,669 greater than similar income in 1918. Deductions for interest charges on funded and floating debts and for taxes amounted to $2,868,250, an increase of $257,419 over the similar item of $2,610,831 in 1918. From net income there was appropriated $2,150,000 for reserve, Federal taxes and dividends in contrast with $1,950,000 in 1918. The balance of net income offered to surplus account was $418,665, or $274,000 greater than the amount so transferred at the end of 1918.

British Columbia Electric Railway.—The annual statement of the company for the year ended June 30th, 1919, made public in London recently, shows that, after making provision for depreciation, sinking fund and renewals and addition to capital amortization fund, the ordinary net revenue from all sources amounts to £224,601, to which is to be added profit on exchange in remitting earnings from Vancouver to London and moneys formerly set aside for contingencies and now no longer required for such, £138,419, and the balance brought forward, £6,085, making in all £369,104. The directors recommend a dividend on the deferred ordinary stock of 3 per cent. for the year, and a bonus on the deferred ordinary stock of 3 per cent., leaving to carry forward £6,257.

Quebec Public Service Corporation of Quebec. — The second annual statement of the company shows earnings, after bond interest, amounting to $77,862, or slightly more than 4 per cent., on the company's $1,600,000 of capital. Gross revenue increased by $21,000 to $263,405, while operating expenses, including general expenses, insurance, taxes, offices, etc., increased by $10,000 to $160,000, leaving a balance of $102,862, as compared with $91,621 in 1918. After bond interest, amounting to $25,000, the balance at $77,862 compared with $66,621 the previous year. This, added to the 1918 surplus of $17,520, brought present surplus up to $95,382, which was apportioned as follows: To depreciation of plant, etc., $30,000; reserves for repairs to steam plant, etc., $11,000; reserve for income tax, $6,000; reserve for dividend, etc., $32,000; surplus carried forward, $16,382.

The corporation is a subsidiary of the Shawinigan Water and Power Co.

Asbestos Corporation of Canada.—The annual statement of the company for 1919 shows gross profits of $1,473,752, compared with $1,177,179 in 1918 and $506,522 in 1917. Net profits amounted to $1,008,072 in 1919, compared with $801,927 in 1918 and $253,789 in 1917.

Including the dividend on the common stock, which was begun at the end of 1918, and dividend on preferred, with bonuses, etc., the disbursement account to shareholders increased from $190,000 in 1918 to $530,000 last year. The deduction of dividends left the surplus account slightly more than $100,000 under the surplus at the end of 1918, the figures being $478,072, against $611,927 and against $93,789 in 1917. This, added to the previous surplus, from which was deducted $97,500 paid in dividends for the year end, brings present surplus up to $1,568,391, against $1,205,819 a year ago, the surplus now being equal to 22.7 per cent. on the combined preferred and common capitalization.

The current assets for the past year amounted to $3,480,831, against current liabilities of only $489,103, which represented a reduction of $80,000 from 1918. Current assets, therefore, show an increase of $660,000 over 1918 and of nearly $2,000,000 over 1917. In the corporation's balance, total assets showed an increase of, roughly, $390,000. Property account decreased by about $200,000, now standing at $8,749,548. On the asset side of the account, investments increased about $100,000, trust deposit by $36,000, inventories were reduced by $130,000, accounts receivable were increased by $52,000, and the cash item by $530,000. Investments amount to $1,613,923, cash amounts to $774,098, and inventories to $394,640.

PROVINCE OF ALBERTA
4% BONDS

Due Nov 1, 1922 Interest Half Yearly

Price : 92.64

YIELDING 6¾%.

J. F. STEWART & CO.

Investment Securities

106 Bay Street - - - Toronto

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the First Day of March next, to shareholders of record of 31st January, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1920. 68

THE ROYAL BANK OF CANADA

Dividend No. 130

Notice is hereby given that a **Dividend** of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of March next, to shareholders of record at the close of business on the 14th day of February.

By Order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., January 16th, 1920. 67

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
General Manager. 72
Toronto, 23rd January, 1920.

CITY OF PRINCE ALBERT, SASK.

Applications are invited for the position of Assessor for the City of Prince Albert.

Applications must be in writing addressed to the undersigned, and should state experience, salary required and date able to take over duties.

Preference will be given to returned men with a knowledge of Municipal accounting.

ERNEST F. WEBB,
City Clerk.
Prince Albert, Sask., 31st January, 1920. 82

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.		Series.	Maturity.	Next Interest Due Date.
683		A	July 1, 1920	Jan. 1st, 1920
684		B	July 1, 1920	Jan. 1st, 1920
700 & 3	1918	C	July 3, 1922	Jan. 3rd, 1920
27	1918	F	July 15, 1923	Jan. 15th, 1920
2	1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
34 City Treasurer.

CORPORATION OF THE DISTRICT OF PENTICTON

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned will be received on or before noon, February 25th, 1920, for the purchase of the following issue:—

$75,000.00 Twenty Year 6 Per Cent.
Electric Light Debentures,

Dated August 1st, 1919, Sinking Fund Plan, Interest payable half-yearly, February 1st, August 1st, at Penticton, Toronto and Montreal. The highest or any tender not necessarily accepted.

The proceeds of the above issue will be used for the purpose of installing an additional Generating Unit to inaugurate and maintain a Twenty-Four Hour per day service and make required extensions.

B. C. BRACEWELL,
Treasurer.
Penticton, B.C., January 29th, 1920. 80

DEBENTURES FOR SALE

NOKOMIS, SASK.

The Town of Nokomis, will receive tenders until April 1st, 1920, for the purchase of $20,000.00 7% fifteen-year electric light debentures.

W. A. ARMOUR,
81 Secretary-Treasurer.

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

WANTED.—Inspector for large English Casualty Company to cover Province of Ontario. Reply stating experience and salary expected to Box 271, *The Monetary Times*, Toronto.

RECENT FIRES

King's College, Windsor, N.S., is Destroyed—Heavy Losses at Halifax, Montreal, Moose Jaw and Port Arthur

Aurora, Ont.—February 5—Frame mill and storage buildings of the Baldwin Flour Mills on Wellington Street were destroyed. Cause unknown. Estimated loss, $40,000.

Campbellford, Ont.—February 9—Barns belonging to M. Mullhearn, with four motor cars, were destroyed. Loss partially covered by insurance.

Galt, Ont.—February 10—The Henry Block was damaged. The loss has been estimated at about $12,000, made up as follows: Loss to building, $2,000, covered by insurance; George Henry, grocer, $3,000, insurance $1,500; Robert Wilson, contents, $300, no insurance; I.O.O.F. lodge, $400, covered by insurance; J. C. Kreig, $2,000, covered by insurance; George Hudson, Hespeler Herald, $4,000, partly covered by insurance.

Halifax, N.S.—February 5—Two houses situated on Westmount Street were destroyed. One death. Cause, using oil in kitchen stove.

February 8—Building occupied by the Halifax Herald Co., Evening Mail Co., Sunday Atlantic Leader Co., and the Royal Printo and Litho., Ltd., was damaged. Estimated loss, $100,000.

Hantsport, N.S.—February 2—Candy and chocolate factory, owned by George H. Yeadon and Sons, on William Street, was badly damaged. Cause unknown. Loss covered by insurance.

London, Ont.—February 7—Egerton Street Baptist Church, situated at corner of Hamilton Road and Egerton Street, was destroyed. Cause unknown. Estimated loss, $50,000.

Lulu Island, B.C.—January 31—Barn at James McCullough's ranch, No. 19 Road, owned by Mr. Nelson, of New Westminster, was destroyed. Cause, explosion of a lamp. Estimated loss, $10,000.

Medicine Hat, Alta.—February 1—The Alderman Thomas Montgomery Block was damaged. Estimated loss, $1,000.

Montreal, Que.—February 4—Paint shop of the Blain Carriage Works was destroyed. Three deaths. Cause unknown.

February 8—Havelock Building, Union Avenue, occupied by the Rice studio, was destroyed. Cause, explosion of chemicals. Estimated loss, $25,000. Other firms who suffered loss were Bell's Galleries, Ltd., and the department store of Henry Morgan and Co., Ltd.

Moose Jaw, Sask.—February 9—The Moose Jaw Hardware building, occupied by J. E. Over's cigar store; Morrison and Blackwood, wholesale hardware; Moose Jaw Hardware Co. and F. Wilson, jeweller, was destroyed. Estimated loss, $50,000.

New Lowell, Ont.—February 10—Grain elevator, with several thousand bushels of grain, belonging to John A. Bell and Son, was destroyed. Cause, explosion of gasoline tank. Estimated loss, $13,000. Insurance carried, $6,000.

Port Arthur, Ont.—February 10—The Walsh Block was damaged. Estimated loss, $80,000. The principal sufferers were the Wright Furniture Co., the Dunn Hardware Co., Gavin Shoe Store and several offices.

St. Gervais, Que.—February 4—Presbytery, near the church, was badly damaged. Cause, presumed to have been from a defective chimney.

Toronto, Ont.—February 9—Premises occupied by the Walter Dean Canoe and Boat Co., owned by the Toronto Canoe Club, were badly damaged. Cause, presumed to have been from a defective wire. Estimated loss on building, $5,000; on contents, $10,000, covered by insurance.

February 10—Three houses and frame building, occupied by the Hope Sash Manufacturing Co., Hope and Banff Avenues, were damaged. Estimated loss, $45,000. Insurance carried on factory, $14,000. Gold Medal Manufacturing Co., College Street, was damaged. Estimated loss, $1,300.

Wolfville, N.S.—February 4—Building, including Delaney's hardware store, offices of the Western Union and the Telegraph Co., were destroyed.

Windsor, N.S.—February 5—University of King's College was destroyed. Estimated loss, $200,000. Insurance carried, $45,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—January 29—Residence of J. A. Beckley was damaged. Cause, thawing frozen water pipes. Estimated loss, $900. Insurance carried, $2,000.

Chesley, Ont.—February 4—Clothing stock belonging to Ross and Warmington was damaged. Cause, from stove in rooms above the store. Estimated loss, $8,500. Insurance carried in Mount Royal, Dominion and Merchants to the amount of $6,000.

Hull, Que.—The annual report of the fire department shows that the fire loss has increased by $11,000 over the figures for last year. This is due in the main to the big fire last summer which destroyed the Dorin Block on Main Street with a damage of over $11,000 and the loss of three lives, and two fires at the plant of the Hull Iron and Steel Foundries, the fire loss at which is placed at $34,031, of which $27,583 was covered by insurance.

Moose Jaw, Sask.—January 20—The per capita fire loss in Moose Jaw during 1919 was $1.51, as compared to $2.69 in 1918, $2.18 in 1917, and $2.75 in 1916, according to the annual report of Fire Chief George W. Baines. The total fire loss for the year was also greatly lower than in 1918, the building loss being $7,869 and the damage done to contents $22,386, a total of $30,255. In 1918 the loss in buildings was $24,654 and in contents $29,267, a total of $53,921. The average loss per fire was $444. The 1919 fire loss was 55 per cent. of the property at risk; in 1918 but 2.18 per cent. of the property at risk, and in 1917 4.78 per cent. of the property at risk.

Ontario.—The fire loss in the province for the month of November was $724,675, according to the fire marshal's report. The insurance loss was $606,050, and the loss not covered by insurance, $118,625. The total for the eleven months was $4,649,610; insurance loss, $5,692,746, and the loss not covered by insurance, $2,956,864.

Ottawa, Ont.—The total loss by fire in 1919 is placed at $174,280, but a large percentage of this amount is constituted in three large fires—viz., the McDougal's, Ltd., fire, where the loss was $38,355; the McGiffin fire $16,033, and the Shephard and Morse lumber yard blaze last summer $11,000. On the total loss, insurance to the amount of $3,506,343 was carried.

Quebec, Que.—January 16—Factory owned by Mrs. A. E. Hookes and occupied by Dombrowski Brothers, Ltd., was damaged. Estimated loss, $2,400. Insurance carried, $3,200.

Riceburg, Que.—January 10—Two barns, owned by Ernest Fournier, together with stock and implements, were destroyed. Cause unknown. Estimated loss, $5,525. Insurance carried, $1,300.

Vancouver, B.C.—Fire Chief Carlisle has submitted the following report of fire losses for the month of December, 1919:—

The total loss sustained by fire for the month of December was $27,907, of which amount $27,317 was covered by insurance, leaving the property loss above insurance at $590. The total value of the property at risk was $756,322.

The following shows the cause of fires: Backfire, carburetter, 2, carelessness with cigarettes 1, defective chimneys 4, defective stovepipes 1, electric iron left on switch 1, electric origin (defective wiring, short circuits) 5, false alarms 11, firecrackers 1, gasoline (carelessness with) 3, gas exploding in chimney 1, gasoline torch exploding 1, hot poker placed in wooden box 1, matches left in clothes near radiator 1, overheated stovepipes 1, rubbish fires 1, sparks (flying) 3, spontaneous combustion 2, thawing water pipes with blowtorches 7, thawing water jackets (ranges) 3, unknown 5.

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President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Coming Session Has Many Problems

Political Developments Anticipated—Union Party Must Have Solid Platform and Active Leadership to Survive—Direct Taxation, the Tariff and Labor Questions Are Among Subjects for Legislation

(Special to *The Monetary Times.*)

Ottawa, February 19, 1920.

PARLIAMENT will open in another week under peculiar and interesting circumstances. The prime minister will be absent and in his place will be an acting premier without his authority; back of him will be a more or less divided and restless party. The government has been weakened since the last session by the loss of two of its strongest members, Hon. F. B. Carvell and General Mewburn, while there is good reason to believe that before the house opens there will be the announcement of the retirement of a third. The house is opening on a session which, from the standpoint of political excitement, has infinite possibilities. However, there is no use predicting what will happen. For the past three years political prognosticators at the opening of parliament have confidently announced that the government was on the point of dissolution and that it could not possibly last out the session. It has wound up each session possibly stronger than at the opening.

Parliament Buildings Not Ready

Parliament will meet in the new buildings. Unless miracles are performed in the next week, the conditions will be far from comfortable or satisfactory. A small army of workmen are strenuously endeavoring to get a semblance of order and to smooth out the ragged edges of an uncompleted contractors' job, but at best the two chambers will meet amid the grime and dust and noise of work. It cannot be otherwise unless the contractors' cease all operations as long as the house is in session. It is candidly admitted now that a huge mistake was made in moving into the new building this session. It will be two years yet before the contractors and architects hand over a completed job to the government.

Union Platform May be Presented

This session will, undoubtedly, see a final decision as to the future of the Union party, and as to the selection of a leader. Both Liberal and Conservative Unionists are demanding that some decision should be reached. It is realized that the present unsatisfactory conditions cannot long prevail. The first question to be settled is that of a platform. The great trouble with the government at present is that it has no policies. No one is sure just what it stands for, and a party as well as an individual without guiding principles, is steering for the rocks. It is understood that the cabinet has been working on a platform which may be submitted to an early caucus.

Tariff May be Chief Issue

On most questions there will be little difficulty in reaching an agreement. The stumbling block, if any, will be the tariff. However, the majority of the cabinet and probably the majority of the government's parliamentary following, are apparently prepared to unite on a policy of moderate protection, with a tariff revised after careful inquiry, upon scientific lines with a view to protecting our industries and raising revenues and yet not extending special privileges to any industries. Hon. Arthur Meighen has been making speeches along these lines, and while he was probably voicing only his own personal views at the time, as far as can be learned, it is about the opinion of the majority of the government. Such a policy will not satisfy extreme protectionists or some of the government's western following. The former will make a group of their own and the latter will probably be driven to join the cross-benches. If the platform is not acceptable to the government caucus, then disintegration will rapidly follow and the old Conservative party will be resurrected.

Government Leader Also Uncertain

The platform approved, the next question will be that of leader and this is even more involved. Of course, until Sir Robert Borden actually retires, nothing can be done. It is rumoured that his resignation is all written out ready to be handed to the Governor-General if so desired. When he left Ottawa his health was such that not even his closest and best friends ever expected to see him in his office again. He is reported, however, to be much improved in health and if the cabinet and the party fail to agree on a leader and at present there is no Elisha in sight, he may remain at his post. Whatever happens, unless there is a real crisis, he will not be in Ottawa this session.

Finance Minister's Policy

Interest of the session will, of course, centre around the budget speech, both from a political and business standpoint. It will be the first budget of Sir Henry Drayton and will be one of the most important in the history of the country. Sir Henry, from the time he took the portfolio, has taken the stand that the first essential was strict economy and that current expenditure and revenue must balance. Revenues for this past year have been buoyant and will run nearly $350,000,000. The estimate for the coming year will not be less. This means that expenditures will have to be kept to this sum if there are not to be heavy borrowings. With fixed expenditures running to some hundred and fifty millions or more through interest, pensions, etc., it is no easy task to pare the expenditures down to this sum. Salary increases will run into millions, while the government service is constantly expanding. The estimates have been sent back a couple of times for revision and the ministers are still worrying with their officials on the subject.

It is intimated that there will be no drastic tariff changes this session. Until the party adopted some policy this is self-evident. Here will come the big tug of the session as the cross-benches led by Hon. T. A. Crerar are certain to call for a general revision downwards, while in view of the Liberal platform, Hon. Mackenzie King cannot sit quiet.

Income and Business Profits Taxes

There is much interest as to whether the business profits tax will be retained, the income tax increased or new taxation imposed. There is much guesswork at Ottawa, but it is nothing but guesswork and the chances are that nothing will be known definitely until Sir Henry makes his budget speech.

There will be labor legislation this session. How important it will be is hard to say. It is intimated that there will be some sort of naval program, although this will be submitted to caucus for approval. It is not believed it will be an extensive program for the present. It is possible some German ships, dry docks, dredges, etc., may be turned over to Canada. It is correct that they have been offered.

Manitoba Assessment and Taxation Commission

Report to Government After Hearing of Much Evidence Recommends Numerous Reforms—Income Tax on "Ability to Pay" Basis is Favoured — Want More From Dominion — Permanent Commission Proposed.

ADMINISTRATION of assessment law by a provincial commission is probably the most important recommendation of the Manitoba Assessment and Taxation Commission, which has just presented its report to the government. Other features of the report are recommendations favouring an income tax for cities, towns and villages, a business tax levied on net profits, a heavier succession tax on large estates and abolition of the amusement tax. The commission also recommends that the poll tax be abolished and that a levy be substituted for statute labour in rural municipalities. It is strongly urged that the establishment of municipal rural school boards be made compulsory instead of optional. In the matter of tax exemptions, it is recommended that the exemption of church property in urban municipalities be limited to the church building itself and the land upon which it stands; and that the exempted portion be liable to be sold along with the non-exempted portion of the site for arrears of taxes upon the latter; also, that in the case of creameries and cheese factories the exemption be limited to $5,000; and that hereafter no exemptions of any kind can be granted by municipalities without a vote of the ratepayers as on money by-laws.

The Manitoba Assessment and Taxation Commission was appointed on July 26, 1918, and held sessions to receive evidence in various parts of the province. It was composed of eighteen members, representing the government, the city of Winnipeg, Manitoba university, and other interests. The report is signed by only twelve of the members, including E. M. Wood, deputy municipal commissioner, who was chairman.

Summary of Report

The recommendations, as summarized by the commissioner, are as follows:—

1. That except as may be hereinafter provided, the present incidence of municipal taxation in the province be not altered.

2. That all real property in the province be assessed. Land at its value; buildings and other improvements at two-thirds of their value. (a) Land, as distinguished from buildings, shall be assessed at its value at the time of assessment. (b) In the case of land having buildings thereon, the value of the buildings be the amount by which the value of the land is thereby increased. (c) In assessing land having buildings thereon, the value of the land be set down in one column. In another the sum representing two-thirds the value of the buildings. The value of the lands and buildings together to form the total assessment of the property.

3. That in urban municipalities, comprising cities, towns and villages, the basis of taxation shall be:—(a) The assessment value of real property. (b) Business. (c) Income. (d) Special franchises. (e) Licenses.

4. That in rural municipalities taxation be on the assessed value of land only, in the case of farm land; and on the assessed value of both land and buildings and on net profits of business and on incomes, in unincorporated village areas in rural communities, where lands are not used for purely agricultural purposes.

5. That for the purpose of widening the base of taxation an income tax be introduced in the urban municipalities of the province, as well as in those portions of rural municipalities having urban characteristics. The tax to be on all incomes of persons over certain fixed amounts.

6. That for the period of at least one year, the prevailing provisions regarding the imposition and collection of the business tax and the personal property tax be continued, and that thereafter, as soon as possible, the tax imposed and to be collected in such cases, be on the basis of net profit of business.

7. That a tax commission be constituted at the earliest possible date, with sufficiently wide powers as will enable said commission to fully and effectually perform its functions, comprising in part:—(a) The active co-operation with local assessors, not including cities, respecting the preparation of municipal assessments with the view of improving the same. (b) The administration of any income law that may be enacted; also that relating to a business tax. (c) The preparation, whenever required, of equitable equalized assessments relating to the several municipalities of the province, upon which to fairly apportion between municipalities the annual statutory levies of the municipal commissioner.

Provision for Road Improvements

8. That the statute labour provisions of "The Assessment Act" be repealed and that there be substituted therefor the power, and only the power, to rural municipalities, to levy for a limited amount annually against all ratable property within their respective limits for expenditure on road improvements where most needed in the opinion of councils.

9. That the poll tax provisions of "The Assessment Act" be absolutely abolished at the end of the year 1920.

10. (a) That the School Act be amended making the taxation unit for rural schools correspond in area with that for municipal purposes. (b) That the establishment of municipal rural school boards be made compulsory instead of optional (as is now the case) throughout the entire organized rural portions of the province. (c) That in the election of trustees to said boards, a fair method be provided to govern in all cases. (d) That when school districts provide the plant equipment for secondary education, the departmental grants to such be equal to, or at least 80 per cent. of, the entire cost of operation.

11. That the exemption of church property in urban municipalities be limited to the church building itself and the land upon which it stands; and that the exempted portion be liable to be sold along with the non-exempted portion of the site for arrears of taxes upon the latter.

Tax Exemptions

12. (a) That in case of creameries and cheese factories, the exemption provision contained in "The Assessment Act" in such cases be restricted to $5,000 of the assessed value thereof, and that they be taxed on any excess capital over that limit. This provision to be applicable to all existing creameries and cheese factories in the province. (b) That

hereafter the power of municipal councils to exempt property of any kind from taxation be conditional upon the by-law or by-laws being first submitted to and receiving the assent of the duly qualified ratepayers, as in the case of money by-laws.

13. That as regards the apportioning of the cost of sewers, sidewalks, pavements and street openings, effect be given in such cases as outlined in our report under the heading "Local Improvements," believing that the suggestions offered will result in an equitable distribution in such cases of the charges in proportion to the benefits received.

Lands Sold for Taxes

14. That in connection with applications by municipalities for titles to lands purchased at tax sales, the procedure be simplified, and the cost reduced in such cases in land titles offices.

15. That the provisions of sections 129 and 144 of "The Assessment Act" be amended so as to do away with suit and distress for taxes in cases where the owner of land has a title thereto in fee simple.

16. That "The Succession Duties Act" be so amended as to ensure greater revenues from larger estates.

17. (a) That we approve of the following as being proper sources of provincial revenue:—Corporation taxation, railway taxation, succession duties tax, supplementary revenue tax, unoccupied lands tax, automobile tax, the amusement tax. (b) As regards the amusement tax, we recommend that this form of taxation be abolished so soon as the government sees its way clear to substitute other sources of revenue to take its place. (c) That the annual revenue from automobile licenses be earmarked for expenditure upon roads constructed under the provisions of the Good Roads Act.

Investments and the Market

Shredded Wheat Gross Earnings Increased -- Laurentide Power Company's Income Reduced—Shawinigan Power Earned 7.3 Per Cent. on Common Stock -- Gain in Receipts of Mackay Companies Offset by Higher Operating Expenses—William A. Rogers' Report Reflects Recovery

Dominion Power and Transmission Co.—At the annual meeting of the company in Hamilton on February 16, gross earnings were reported as $3,477,386 and operating expenses $2,287,704. The surplus earnings were $700,750. Col. J. R. Moodie, president, said that the company expected to increase its waterpower development to 135,000 horse-power. The following directors were re-elected: Sir John Gibson, Col. J. R. Moodie, James Dixon, W. C. Hawkins, Lloyd Harris, Charles E. Neill, C. A. Birge, W. E. Pinn, Robert Hobson and John Dickenson.

Shredded Wheat Co.—The financial statement of the company just issued shows that gross earnings in its last fiscal year exceeded $2,000,000 and the net $1,378,450. The latter was an increase over the previous year of more than $450,000. The balance sheet shows a gain in cash of some $22,000, a decrease of about $240,000 in the amount invested in securities and a corresponding increase in the amount invested in subsidiary companies. The surplus shows a gain of nearly $470,000 as a result of the year's operations. Investments in stock showed a decrease of nearly $250,000, as compared with the preceding year, while investments in subsidiary companies increased over $250,000. Total assets in 1919 were $11,691,207, as compared with $11,433,623 in 1918. Reserves increased nearly $100,000 last year.

Shawinigan Water and Power Co.—The financial report of the company for 1919 has just been issued, and shows that earnings on the common stock of $20,000,000 amounted to 7.3 per cent., as compared with earnings on the $16,342,500 common stock in the preceding year of 8.8 per cent. Gross earnings increased about $100,000 to $3,727,045, expenses increased $10,000 to $1,296,187, leaving a balance after depreciation and reduced bond interest of $1,473,743, as compared with $1,410,093 in 1918. The surplus after dividends and reserves amounted to $12,841, which added to the previous surplus of $17,710 brings present surplus up to $30,551.

The balance sheet of the company shows that the capital stock has been increased from $16,342,500 to $20,000,000. The $3,582,900 notes have been retired, and there is a slight increase in general reserves, including sinking fund reserves. On the assets side of the balance sheet there is a small increase in property account, also in the value of transmission lines, machinery, etc., and accounts receivable are down over $1,300,000 to $1,571,379, while the cash item has increased by $220,000 to $525,228. On the liabilities side of the account, accounts payable are $220,000 lower at $730,224.

In speaking of the financial position of the company, President J. E. Aldred stated that both note issues and the entire issue of debenture stock has been retired, and that there remained outstanding only the amount of the newly authorized bond issue, and something less than $4,000,000 of the original issue of first mortgage bonds.

Mackay Companies.—The annual report of the company which was presented to shareholders at the annual meeting at Boston this week, showed receipts of $5,021,094, compared with $4,695,496 in the previous year. This gain in revenue was almost entirely off-set by higher operating expense, which amounted to $644,883, as against $301,120. Dividends amounting to $4,355,988 were paid, compared with $4,388,677, and the balance carried forward was $20,223, compared with $5,698. The balance-sheet shows total assets of $93,324,774, compared with $93,304,551. In accordance with the usual custom of the company, no details are given beyond the statement that investments comprise $93,294,192, and cash $30,581 of the assets. The liabilities are: Preferred shares, $50,000,000; common shares, $41,380,400, both unchanged from last year; and surplus, $1,944,374, compared with $1,924,151. A change has been made in the trustees. The Canadian trustees now are Lord Shaughnessy and Sir Edmund Osler. It is understood that Sir Vincent Meredith has resigned.

President Clarence H. Mackay, in his report, reviews the relations between the Mackay Companies and the United States government with reference to the government operation of telegraph, cable and telephone systems during a part of the year. The dispute over the earnings of the telegraph and telephone systems has been considered closed, and the company does not intend to report its cable earnings and expenses.

Ritz-Carlton Hotel Co., Ltd.—At the annual meeting of the company in Montreal, President Chas. R. Hosmer, in his address to shareholders said:—

"The improvement in the receipts of the hotel, which started at the time of the declaration of the armistice, continued throughout the current year, and, although the cost of conducting the business in every department was largely increased, the net results must be considered satisfactory. Your directors, believing that the hotel was firmly established on a paying basis, entered into negotiations with the holders of the first and second mortgage bonds, the interest upon whose securities has not been paid for some years, resulting in an agreement being made by which the holders of the first mortgage bonds of the company would receive second mortgage bonds to cover interest on their securities from the 1st of December, 1913, to the 30th November, 1918, and a cash payment to cover the interest due on the 1st June, 1919,

(Continued on page 58)

TRADE AND COMMERCE OVERSEAS DEPARTMENT

Succeeds Canadian Trade Mission in London—W. C. Noxon and Harrison Watson are Chief Officials—Purposes of the Branch

THE Canadian Trade Mission in London, England, has been succeeded by a special trade commission, which will be a branch of the Trade and Commerce Department, and will be under the direction of W. C. Noxon, who was chief assistant under Lloyd Harris. With Mr. Noxon will be associated Harrison Watson, chief trade commissioner in the United Kingdom, who will co-ordinate the work of associated trade commissioners with the overseas branch.

It will not be the duty of the overseas branch to make sales or purchases or negotiate contracts for individuals or corporations. This must be left to their own resources and efforts. The aim of the overseas branch will be:—

1. To provide a convenient commercial meeting-place for Canadians visiting London for business purposes, where they will be made welcome and can find men ready and willing to give them advice and information.
2. To have at hand full and permanent information as to conditions of trade, openings for business, demands for Canadian supplies and possible contracts; to facilitate conferences with business firms, manage introductions to business houses and in every legitimate way aid Canadians to extend trade.
3. Conversely, the overseas branch will be a Canadian bureau of business information as to Canadian products, where persons desirous of doing business with Canadians may find ready answers, careful directions and sound, reliable counsel.
4. To give reasonable and uniform publicity to Canadian resources and productions and opportunities.
5. To establish a wideawake and efficient commercial liason office between Canadian producers and world buyers in London, and to that end the overseas commercial branch in London will keep in close touch with the commercial intelligence branch of the Department of Trade and Commerce.

It is emphasized that the trade mission was designed to fill an emergency, and was never intended to operate permanently on the basis laid down for its temporary activities. The chief business of the mission was to procure contracts for Canadian producers, supervise them and distribute them in Canada. A small commission was charged to the parties receiving the contracts. This feature will disappear. It is considered inadvisable and impracticable on the part of a government in the normal processes of purchase and sale. Under the new system, the activities of the whole body of Canadian trade commissioners in Europe will be linked up.

WESTERN ASSURANCE BUILDS UP RESERVE

An increase in the fire business, but a large reduction in marine business is indicated by the report of the Western Assurance Co. for 1919. Fire premiums were $3,286,282, compared with $3,213,537 in 1918, and the marine were $2,024,105, compared with $3,298,193. Interest and rents increased by over $40,000, and $2,312,911 was brought forward from 1918, as against $1,920,911 brought forward into that year's account, but the total income for 1919 is $5,533,994, a reduction of $1,100,000 compared with last year. Reductions in losses, however, more than offset these differences. In the marine department the losses and expenses for 1918 had been more than the premium, but this year they are slightly less. Fire losses have also been reduced, and total income for both lines exceeded expenditure by $770,000.

Most of the large balance in profit and loss account is now set aside as unearned premium, to the amount of $2,436,199. Dividends were paid on the preference stock, $125,000 provided against unreported losses, and a balance of $365,097 carried forward.

Assets show an increase from $7,157,538 to $8,337,953, mainly in additions to holdings of securities, and in agents' balances. The reserves formed by transfer of funds from profit and loss are now, of course, shown on the liability side.

LONDON GUARANTEE HOLDS STAFF MEETING

The London Guarantee and Accident Co. has started a series of talks between the male members of the head office staff in Toronto, with a view to closer co-operation along educational and administrative lines. The first meeting of this kind was held on January 16th. The general manager, George Weir, recounted a remarkable development in the business of the company during the past ten or twelve years and also outlined certain aspirations and ambitions for the future. After his address he called upon members of the staff to freely express their views and comments incidental to the further progress and efficiency of the company.

BRITISH-AMERICA ASSURANCE CO

Total income of the British-America Assurance Co. for 1919 was $3,813,169, exceding expenditure by $390,740; the corresponding excess in 1918 was $251,345. Fire, hail and automobile premiums have been increased from $2,798,291 to $2,924,327, and losses and expenses on the other hand have been reduced by over $50,000. The greatest changes are in the marine department, however, where premiums were cut down to $775,893, from last year's figure of $1,211,503, and losses and expenses to $964,056, from $1,347,120.

A balance of $1,525,268 brought forward from 1918 has been increased to $1,772,144, after paying dividends on preferred stock, and providing against unreported losses and taxes. Apart from this, there is very little change in the balance sheet. Cash on hand and holdings of bonds have been increased, while agents' balances show a reduction.

STANDARD BANK MAKES GOOD SHOWING

Profits of $776,310 are reported by the Standard Bank for its financial year ended January 31, 1919, compared with $697,443 for the preceding year. Adding a balance of $227,326 brought forward from 1918, a total of $1,003,637 was made available for distribution. Dividends at 13 per cent. required $455,000, $25,000 was contributed to officers' pension fund, $75,000 applied to reduction of bank premises account, $35,000 set aside for war tax on bank note circulation, and $45,000 for Dominion income tax. This leaves a balance of $360,000 carried forward into the current year.

Assets have increased by approximately $10,000,000, to $93,405,405, an increase of $7,000,000 in current loans representing most of the difference. On the liabilities to the public, circulation and demand deposts show a little growth, but savings deposits rose from $42,563,695 to $49,940,378. Acceptances under letters of credit are $1,726,921, against $272,259 on January 30, 1919. Paid-up capital remains at $3,500.000 and reserve at $4,500,000, the surplus profits being carried forward as such.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	94¼	94½
United Kingdom 5½% (Nov. 1, 1921) ..	93⅜	93⅝
United Kingdom 5½% (Nov. 1, 1922) ..	90¾	91¼
United Kingdom 5½% (Aug. 1, 1929) ..	90⅝	91⅛
United Kingdom 5½% (Feb. 1, 1937) ..	85¾	86
City Paris 6% (Oct. 15, 1921)	89¾	90¼
French Cities 6% (Nov. 1, 1934)	90	90½
Dominion Canada 5½% (Aug. 1, 1921)	96⅝	97⅜
Dominion Canada 5½% (Aug. 1, 1929)	92¾	93¼
Russian Govt. Ext. 5½% (Dec. 1, 1921)	27	30
Russian Govt. Ext. 6½% (July 10, 1919)	27	30
Swedish Govt. 6% (June 15, 1939)	91	92
French Govt. 4% (Jan. 1, 1943-44)	52	53
French Govt. 5% (Jan. 1, 1931)	63	64

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of Canada

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PROTECTION TO MORTGAGE LENDERS

LEGISLATION aimed at protecting Alberta borrowers has retarded development in that province, by preventing the investment of new capital in mortgages. This is the contention of mortgage lending institutions, and numerous cases of loss incurred because of this legislation indicate that the new regulations for the collection of such loans when due are not satisfactory. Funds for investment will naturally seek the protection of laws which enforce the fulfilment of contracts, and which empower the lender to take such steps as are recognized as necessary to protect him against defaulting borrowers.

In his address as retiring president of the Calgary Board of Trade, William Toole, who is honorary president of the Mortgage Loans Association of Alberta, referred to the injurious effects of such measures, and also pointed out that the new procedure must be observed by private lenders as well as by the companies.

The feature to which objection is particularly taken is that referring to the personal covenant, which is the part of a mortgage enabling the mortgagee to proceed against other property of the mortgagor if the pledged security is not equal to the amount of the debt. The provincial attorney general, Hon. J. R. Boyle, as quoted in *The Monetary Times* last week, maintains that lenders have not lost this protection. In a later interview, however, he intimated that some modification in the law might be made to provide for exceptional cases, and that the government would likely introduce the subject into the house.

Mortgage companies take a different view as to the security now afforded. In an interview with *The Monetary Times* this week, the president of the Dominion Mortgage and Investment Association said:—

"Literally, Mr. Boyle's statement is quite true, but he does not go far enough. He states 'there is no province, state or country in the world where the personal covenant of the mortgagor is more binding and valid than in Alberta. The legislature has never interfered so as to release the mortgagor from his personal obligation to pay.' That is quite true, but while the obligation to pay remains the legislature interfered by laying down new statutory conditions applicable to existing contracts, and the government of which Mr. Boyle is a member, countenanced procedure, which made it practically impossible for the mortgagee to exercise the remedies given to him by the mortgage contract made in compliance with the statutes of Alberta prior to April 19th, 1916.

"The result of such legislation which Mr. Boyle laconically terms, 'settling the court procedure in foreclosure on sale under a mortgage' is that mortgagees have greater difficulty in recovering overdue advances in Alberta, than in any other province of the Dominion. This condition is not due altogether to the inability of the debtors to pay, or to general conditions, but to the shelter which that province's legislation affords those who are unwilling to pay so long as they can take advantage of that shelter. The 'personal covenant,' or the obligation to pay, is not eliminated by the text of the statute, but its practical value from the mortgagee's standpoint is certainly eliminated. No one realizes the truth of this better than mortgagees who have attempted to secure the payment of advances long overdue.

"We cannot, of course, speak as to all the so-called 'false statements' to which Mr. Boyle referred, but a large number of statements which have come to our notice, have been without exception substantially accurate. It is very regretable that Alberta's credit should have been damaged by legislation which Mr. Boyle sponsors, and for which there was no call, or condition, which justified it.

"Let us give you one example which has been brought to the attention of our association. A loan of $1,000 was made on a store building in Alberta in 1910. In 1917, the loan being overdue, the lender was compelled to take action, but sale proceedings proved abortive. The lender's solicitors in Alberta advanced the opinion that under the amendment to the Land Titles Act, foreclosure proceedings could be taken to obtain title to the property, and then for any balance due, the debtor could be sued. The solicitors stated that while they believed they would be successful in such a course, no such action had at that time been tried. Instructions were finally issued to commence suit, but before action had gone very far, the last amendment to the Act had been passed, under which the taking of title was made tantamount to full settlement of the debt. The debtor was considered quite able to pay the $1,200 due, but as further litigation was regarded as hopeless, the property was sold for $500, and the mortgagee on this small loan lost $700. This is not an exceptional case, and represents a loss to a lender due entirely to interference by the Alberta legislature in the terms of an existing contract."

EXCEPTIONAL INVESTMENT OPPORTUNITIES

THROUGH an unusual combination of factors, Canadians are offered a wide range of investments at bargain prices. In the United States the prices of securities are, of course, still lower, by approximately the amount that it costs to send money there, for the markets in that country for stocks, and to a lesser degree for bonds and mortgages, controls the market here. Nevertheless, it can safely be said that, apart from temporary periods when near-panic conditions reigned, the opportunities have never been so favorable in Canada.

Governments, municipalities and corporations, after keeping out of the market so far as possible during the war years, have found it necessary to borrow to meet maturing obligations and to keep up with the demand for new works and larger production. The war loans floated on an attractive basis and with the assistance of a patriotic appeal, effectively drained the supply of funds for high-grade securities. The most important factor in depressing prices of securities in recent months has, however, been the low rates prevailing for exchange on European countries. This has made possible the repurchase of large amounts of bonds and stocks held there, brokers being able to offer the owners a good price, sell here at a low figure, and still reap a substantial margin of profit.

Bonds of the Dominion of Canada are offered in the market to yield from 5¼ to 6 per cent. While the tax-exempt war loans have advanced to a premium, compared with the issue prices, there is still a good demand for them, because of increasing income taxes. The higher yielding bonds are those issued by railways and guaranteed by the Dominion, but the attitude of the government on the railway question makes it certain that these obligations will be fully recognized. Many of these bonds have been brought over from Great Britain, as well as bonds of the provinces and municipalities, which have also been forced to come into the market for new borrowing. While some of the provinces are threatened with large contingent liabilities, and quite a number of municipalities are in financial difficulty, yet the great majority of these bonds are unquestionably secure. The market for corporation bonds has also been depressed by the exchange situation, and 6 to 7 per cent. may be obtained on the best.

These are the securities of the highest standing. Coming to stocks, the opportunities are less promising, because of the probability that a decline in commodity prices will seriously affect industrial profits. The stock markets have, as a matter of fact, been going down for some months past, and there is a general tendency to liquidate stock holdings and reinvest in securities of assured income. While a decline in costs of operation should be beneficial to public utility corporations with comparatively fixed business and revenue, the business depression which must accompany such a decline would be distinctly unfavorable to other industries.

Speculation in European exchange is also going on to a considerable extent. Tempted by sterling at 75 per cent. of its par value, francs at 65 per cent., and lire and marks at still lower figures, there are many private investors buying to hold for some time. The readjustments in trade which these rates are bound to bring, certainly should restore the exchanges more nearly to their normal levels.

EDUCATING THE PUBLIC ON BANKING

THE safety, stability and excellent service rendered by the Canadian banks were emphasized by Frank Pike, manager of the Merchants' Bank in Edmonton, Alta., in an address before the Women's Institute of that city in January. "It is an easy thing to destroy and tear down," said Mr. Pike in his opening remarks, "any ignorant, indolent or insane person can do it, and there never was a time when saneness and common sense were more needed than at present. The essential stimulus of unrest is misunderstanding, and I doubt if there is any institution more abused or more misunderstood than the banking system of Canada."

Mr. Pike then described the operations of banking in Canada, showing how legislation and banking practice protected the depositors and note-holders. He also outlined the procedure for organizing a new bank. To illustrate the fact that the banks are really institutions of the people, the speaker said:—

"The proprietors, or owners, of a bank are not a few wealthy capitalists,—on the contrary, bank shares usually represent the savings of hard-working, thrifty, honest people. To illustrate this, I would like to use as a reference the Merchants Bank of Canada, as I know more about this institution than any of the others. It is owned by 2,700 shareholders, more than 50 per cent. of whom are women or executors of estates who hold shares in trust for widows and orphans. The average number of shares held by our shareholders is 26, with a par value of $2,600. The highest number of shares held by any one shareholder is 1,750, and we have only three or four shareholders who hold 1,000 or more shares. It cannot be said that an institution is owned and controlled by capitalists, whose shareholders number 2,700, and their average holdings only 26 shares. It will also probably be a surprise to you to know that the large total of our deposits belongs to so many thousands of depositors that the average holding is only about $500. Surely such shareholders and depositors are not capitalists; therefore, it would be most unfair to accuse us of being prejudiced in favor of great capitalists."

Such misunderstanding as that to which Mr. Pike refers, and to which other financial institutions as well as the banks are subject, is regrettable. A policy of too great secrecy is partly responsible for it, but it is only an illustration of the public tendency to view with suspicion all large institutions, including governments elected by popular vote. In any case, bankers have now an excellent opportunity to perform a public service by availing themselves of opportunities such as that presented to Mr. Pike, to help remove misconceptions like these.

THE RENTAL VALUE OF PROPERTY

REDUCTIONS in the value of the dollar have made it necessary for property owners to seek compensation in higher rentals. Nevertheless, the fact that rents, and therefore property values, should rise in accordance with the increases in commodity prices, has not been generally recognized. Looking upon such increases in rents as unfair, associations of tenants have been formed in several Canadian cities. In Montreal, there is a Tenants' Protective Association, and in Quebec, on February 12th, a similar organization was formed for that city. Agitation against the attitude of landlords in Winnipeg and in Toronto has also resulted in organized action in those cities.

These associations are interesting in so far as they are examples of consumers' unions. Just why such movements should be directed against rentals rather than against commodity prices, where the increases have been much greater, is not apparent. There is a view that interest return on investments of this kind should remain fixed, in spite of the fact that the purchasing power of such return has been greatly reduced. Property values do not determine rentals, but are arrived at by capitalizing net return at the current rate of interest. Rentals, therefore, are the controlling factor, and these are fixed by relation between supply and demand. To limit rentals in times when property appears scarce would make it necessary for some guarantee of a fair return during periods of depression, to be made.

The proportion of tenants to the total population of our cities is increasing, and recognizing their political power, efforts are being made to elect civic officials pledged to their platform. This movement is a subject of concern on the part not only of property owners, but of mortgagees, including loan and trust companies who have large sums, representing the savings of the people, invested in this way.

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J. P. BELL - - General Manager

PERSONAL NOTES

Mr. Sydney H. Matcham has been appointed manager of the life department of Kern Agencies, Ltd., of Moose Jaw.

Mr. H. Gooderham has been appointed president of the Union Trust Co., and Dr. J. H. McConnell, vice-president, in the place of the late Mr. H. S. Strathy.

Mr. L. L. Theriault, who for the past three years has been in the New Brunswick Department of Public Works, has been appointed town manager of Edmundston, N.B.

Mr. Thomas Bradshaw, Commissioner of Finance, Toronto, and Mr. J. H. Gundy, of Wood, Gundy and Co., have been elected to the directorate of the Dominion Life Assurance Co., Waterloo, Ont.

Mr. J. O. Turnbull has retired from the position of inspector in the insurance department of the Manitoba government, which he had creditably filled during the past seven years, to accept an appointment as agency director of the North-Western Life Assurance Co.

Mr. E. J. Beauvais, who was previously connected with the Liverpool and London and Globe Insurance Co., for many years, latterly as the company's inspector for Montreal, has been appointed assistant to Mr. F. J. Knox in the insurance department of the Montreal Securities Corporation.

Mr. J. W. Norcross, president and managing director of Canada Steamship Lines, Ltd., has been elected a director of the Dominion Steel Corporation. The vacancy filled by the election of Mr. Norcross was caused through the retirement from the directorate of Mr. J. K. Ross more than a month ago.

Mr. W. C. Noxon, Canada's new trade representative in London, England, is well known in financial circles here. He has been for more than ten years a member of the firm of Brent, Noxon and Co., bond dealers, Toronto, though in recent years he has not taken an active part in the business. Mr. Noxon kept in close touch with financial conditions in Great Britain, and was instrumental in bringing considerable old country capital to this country in the prewar days. He is also a director of the London and Canadian Loan and Agency Company, Toronto. Mr. Harrison Watson, who will be associated with Mr. Noxon, has for some years past been chief Canadian government trade commissioner in the United Kingdom, with headquarters in London.

Mr. G. H. Belton, of London, Ont., has been elected to the directorate of the Canada Trust Co. He is president of the George H. Belton Lumber Co., vice-president of the South-Western Ontario Lumber Dealers' Association, and a director of the Northern Life Assurance Co. Mr. Hume Blake, B.A., vice-president of the Manning Cold Storage Co., and a director of the Union Bank of Canada, has also been elected to the directorate.

Mr. William Mackay, manager for Canada of the Royal Insurance Co., and the Queen's Insurance Co. at Montreal for 15 years, and also president of the Hudson Bay Insurance Co., is retiring from these companies on May 1st next. He is to be succeeded by Mr. J. H. Labelle, who is at present assistant manager. Three assistant managers are to be appointed: Mr. R. A. Mannings, at present resident secretary of the life department, Royal Insurance Co.; Mr. F. J. Walker, office manager of the Royal, and Mr. A. Glover, inspector of the Royal.

Mr. A. T. Barlow, supervisor, Continental Casualty Co., of Chicago, U.S.A., has just been put in charge of the Canadian head office of the Continental, situated at 47-51 King St. West, Toronto. He is putting on an intensive campaign for general and local agents. This is one of the largest casualty insurance companies in the United States, having been founded in 1885. Last year it wrote over $10,000,000 of business, and its capital and surplus are $1,000,000, and assets over $5,000,000. The Continental Casualty Co. was founded in 1885 and incorporated in 1897. For many years it specialized in accident and health insurance, but is now writing other casualty lines. The president, H. G. B. Alexander, was a native of England, and has a high standing in insurance circles in the United States. In connection with their Canadian business, the company has already announced the appointment of Dale and Co., Montreal, as general agents for Quebec, and of Jones and Proctor Bros., Toronto, for Ontario.

Mr. J. H. O'Reilly, B.C.E., graduate of the University of Manitoba, and associate member of the engineering institute of Canada, has been appointed secretary of the Research Bureau and Civics Bureau of the Winnipeg Board of Trade. The new secretary has had extensive experience in Winnipeg and the west, as a surveyor and engineer, being latterly employed with the Winnipeg Electric Railway Co. as assisting appraisal engineer.

OBITUARIES

Mr. O. F. Rice, a former manager of the Toronto branch of the Imperial Bank of Canada, died last week in his 66th year.

Mr. W. L. MacKenzie, president of the wholesale firm of W. L. MacKenzie and Co., Winnipeg, Man., died on February 17th last, at the age of 88 years.

Mr. E. Sheppard, manager of the Montreal branch of the American Bank Note Co., died last week. Mr. Sheppard has been Montreal manager of the company for fifteen years.

Mr. Richard Brown, for sixty years president of Brown Bros., Ltd., manufacturing stationers, died at his home at 446 Jarvis St., Toronto, last week. He was 86 years of age, and was born in Newcastle, England.

Mr. E. F. Slack, president of the Canadian Press, Ltd., and general manager of "The Montreal Gazette," died on February 15th, at his residence, 658 Grosvenor Avenue, Westmount, Que. He was taken ill with influenza a couple of days ago, and this developed into double pneumonia, to which he succumbed.

THE STERLING BANK
OF CANADA

The best way to prove the unusual efficiency of Sterling Bank service is to try it.

Head Office
KING AND BAY STREETS, TORONTO

42

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled.................	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS
WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank
HEAD OFFICE ... ... TORONTO
SIR EDMUND B. OSLER · President
C. A. BOGERT General Manager

The London, England, Branch
Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

347

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA
39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND
Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES
Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES
BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS
Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

GUELPH LIFE UNDERWRITERS ASSOCIATION

The following officers for 1920 were elected at a meeting of the Guelph Life Underwriters Association on February 10:—President, M. J. Barry, Imperial Life; vice-president, D. P. Griffin, Northern Life; secretary-treasurer, R. P. Brydon, Monarch Life; executive committee: F. B. Hilliard, Prudential Life; E. Menzies, Metropolitan Life; P. J. Bolger, Excelsior Life; T. A. Elliott, Dominion Life; W. P. Davis, Canada Life; W. J. Sheridan, Excelsior Life; Robt. Grundy, Prudential Life. The president was elected a member of the Dominion Underwriters' Executive Committee.

CANADIAN GUARANTY TRUST COMPANY

Assets of the Canadian Guaranty Trust Company at the end of 1919 totalled $2,638,312, compared with $1,921,606 at the end of 1918. Capital assets increased from $244,256 to $439,517, trust, guarantee and agency accounts from $263,498 to $285,988, and trusts, estates and agencies from $1,413,852 to $1,912,806. These and other figures indicate the progress made during the year.

Profits for the year were $17,761, as compared with $15,396 for 1918, and the dividend rate was increased from 5 to 6 per cent. Dividends therefore required more in 1919, but $5,000 was as usual transferred to reserve and $5,610 carried forward in profit and loss. The company has built up an excellent business in the province, under the management of John R. Little, and shares in the increasing appreciation with which trust institutions are regarded.

WESTERN LIFE ASSURANCE COMPANY

An increase of $691,237 in business in force, and of $49,912 in assets, is recorded by the Western Life Assurance Company in its report for 1919. This is one of the younger Canadian companies, having been incorporated in 1914, and commenced business early in 1918. At the annual meeting held in Winnipeg on January 29, the retiring directors were re-elected. A. E. May, of Edmonton was appointed president, a position from which he voluntarily retired last year. Adam Reid is managing director of the company.

The company's paid-up capital is now $126,600, and after providing reserves on policies, etc., a surplus of $70,718 to policyholders remains. The investment policy is indicated by the fact that out of total admitted assets of $296,430, $213,025 were in the form of bonds and debentures, valued at market value; the balance included a few mortgages, outstanding and deferred premiums, etc. Other assets, not included in the ordinary balance sheet, are valued at $29,739, bring surplus to policyholders, as shown by the company, up to $100,457.

CANADA NATIONAL FIRE INSURANCE COMPANY

Some figures from the report of the Canada National Fire Insurance Company, given elsewhere in this issue, indicate good results for 1919. The loss ratio for the year was 33.45 per cent., compared with 43.79 per cent. for 1918 and 46.65 per cent. for 1917; the average for all companies operating in Canada in 1918 was 50.63 per cent. A conservative policy has been pursued during the past few years, and risks have been carefully selected, but the gross amount in force has nevertheless risen to $31,754,334.

The company's assets consist principally of first mortgages on city and farm properties, but bonds and stocks to the amount of $679,296 are also held, and head office and other real estate is valued at $404,564. The mortgage investments are about equally distributed throughout the four western provinces, and the company looks for an active demand for money for loaning purposes. Most of the bonds and stocks held are government war bonds, and regarding the head office premises, the company reports that these were fully occupied during the year.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station, for the week ended February 13:—

McKinley-Darragh, 83,460; Temiskaming Mines, 63,720; Coniagas Mines, 64,000; total, 211,180. The total since January 1 is 2,151,760 pounds, or 1,075.88 tons.

GODERICH BOARD OF TRADE

The following officers have been elected for the Goderich Board of Trade for 1920:—President, R. J. Megaw; vice-president, G. L. Parsons; secretary, F. Woollcombe; treasurer, W. Campbell; executive council, Messrs. Charles Wurtelle, T. G. Connors, J. P. Hume, B.A., H. J. A. MacEwan, C. K. Saunders, Geo. William, M. G. Cameron, K.C., and W. R. Sherman.

SASKATOON BOARD OF TRADE OFFICERS

The following are the names of the officers of the Saskatoon Board of Trade for 1920:—President, J. D. Millar; vice-president, S. W. Johns; treasurer, G. H. Harman, manager of the Saskatoon branch of the Bank of Montreal. M. Isbister is honorary president.

LONDON AND CANADIAN LOAN

Interest earnings, etc., of the London and Canadian Loan and Agency Co. for 1919 were $364,911, compared with $341,499 for 1918. A balance of $24,981 brought forward, made a total of $389,892 available for distribution. Expenses, commissions, etc., were about the same as in 1918, and $50,000 was transferred to reserve. In addition to paying the regular dividends at 8 per cent. during 1919, a bonus of 1 per cent. was also paid. A balance of $25,618 is carried forward in profit and loss for 1920.

Reference has already been made in these columns to the increases shown in the balance sheet. Compared with 1918, the position of the principal accounts at the end of 1919 was as follows:—

	1918.	1919.
Loans on mortgages & interest	$4,272,142	$4,381,380
Bonds and debentures	443,119	461,332
Call and short loans	8,794	5,293
Cash in bank in Canada	81,971	131,560
Cash in bank in Britain	49,930	106,395
Paid-up capital	1,250,000	1,250,000
Rest account	900,000	950,000
Debenture stock	414,445	414,445
Debentures and certificates ..	2,185,817	2,345,155

MIDLAND LOAN AND SAVINGS CO.

Both earnings and assets of the Midland Loan and Savings Co. increased in 1919. The forty-seventh annual meeting of this old financial institution was held at the office in Port Hope, Ont., on February 3. As with many other loan institutions, part of the investments were transferred from mortgages to bonds; holdings of the latter are now $578,142, and of mortgages $900,272. The total assets are $1,582,088. Deposits in the company increased from $303,162 to $319,856, and debentures outstanding increased from $560,543 to $574,160.

Earnings also increased from $89,280 to $96,072, and after paying interest, expenses, taxes and dividends at the usual rate of 8 per cent., $10,000 was transferred to reserve fund. This fund is now $275,000, the paid-up capital being $360,000. The balance carried forward in profit and loss is $28,556, compared with $23,749 brought forward from 1918.

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

Over 120 Branches

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 10-220

THE HOME BANK OF CANADA

Gas and Electric Light Accounts

Payments on the fixed accounts for such house services as Gas and Electric Light, Heating, Water and Telephone, may be entered in parallel columns on one page of the Home Bank's Thrift Account Book. Distributed free at all branches. Ask for a copy at the nearest branch.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 4

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Winnipeg, Man. (No. 304 Notre Dame Ave.)	Canadian Bank of Commerce
Bolton, Ont.	Royal Bank of Canada
Perth, N.B.	Bank of Nova Scotia
Thorburn, N.S.	Bank of Nova Scotia
Ottawa, Ont. (Chapel Street)	Bank of Nova Scotia
Shawinigan Falls, Que.	Canadian Bank of Commerce
Hamilton, Ont.	Home Bank of Canada

The Bank of Montreal is to establish a branch at the north-west corner of Van Horne Ave. and Outremont Ave., Outremont, Que.

The branch office of the Home Bank at Kedine, Sask., that was formerly a sub-branch opened three days a week, is now giving a daily service.

Mr. D. R. Wilson has been appointed manager of the Canadian Bank of Commerce at Shawinigan Falls, Que.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	16⅝	16¾	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$3.9550	$3.9650	....
Cable transfers	3.9050	3.9750	....

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 19th, 1920, compared with the corresponding week last year:—

	Week ended Feb. 19, '20.	Week ended Feb. 20, '19.		Changes.
Montreal	$127,850,545	$ 94,577,583	+	$33,272,962
Toronto	98,361,277	68,858,781	+	29,502,496
Winnipeg	41,106,090	34,516,048	+	6,590,042
Vancouver	15,200,535	10,196,625	+	5,003,910
Ottawa	7,916,738	5,768,927	+	2,147,811
Calgary	7,561,791	5,060,312	+	2,501,479
Hamilton	5,763,132	4,682,299	+	1,080,833
Quebec	4,990,482	4,276,048	+	714,434
Edmonton	4,946,521	3,274,769	+	1,671,752
Halifax	4,162,415	3,843,791	+	318,624
London	3,236,461	2,273,638	+	962,823
St. John	2,879,216	2,710,654	+	168,562
Saskatoon	1,797,020	1,433,908	+	363,112
Moose Jaw	1,350,212	1,482,442	—	132,230
Brantford	1,094,023	862,683	+	231,340
Brandon	590,624	440,824	+	149,800
Fort William	764,940	537,178	+	227,762
Lethbridge	727,864	626,050	+	101,814
Medicine Hat	371,018	304,656	+	66,362
New Westminster.	568,945	486,578	+	82,367
Peterboro'	651,018	693,870	—	42,852
Sherbrooke	899,537	732,572	+	166,965
Kitchener	990,377	681,661	+	308,716
Windsor	2,514,873	1,163,139	+	1,351,734
Prince Albert	360,353	314,788	+	45,565
Totals	$336,656,007	$249,799,824	+	$86,856,182

Shareholders of the Grand Trunk Railway Co., at a meeting held in London, Eng., yesterday, approved of the agreement to sell the railway to the Dominion government.

CREDIT SOCIETIES MAY RECEIVE DEPOSITS

Manitoba Legislature Refuses to Increase Rate to Banks, So Gives Societies Power to Compete—Also Takes Step Towards State Insurance

(Special Wire to *The Monetary Times.*)

Winnipeg, Feb. 19th, 1920.

RURAL credit societies of Manitoba, of which there are about sixty in the province, are being granted power at the present session of the legislature to take deposits. Up to the present time the societies have been opposed to taking deposits. The idea has been that it was undesirable to duplicate machinery and to try to do work which is at the present time being very acceptably done by the banks. The rural credit societies were supposed to form a link between the chartered banks and borrowers who were not personally known to the managers of the banks.

The banks have, however, not been fully satisfied with the rate of interest which the societies have been paying for money. The members of the legislature are said to be a unit against an increase in the rate at the present time, and rather than agree to increase the rate it is proposed to give the societies power to take deposits.

It is not yet known whether the societies will use this power. If the various chartered banks are disposed to continue to co-operate as they have up to the present, giving not only money, but the very valuable aid and assistance of their branch managers, the movement will go on in the future as it has in the past. If the banks refuse to co-operate on the present basis, the societies will begin to take deposits on such terms and conditions as may be arranged.

The movement in connection with the rural credit societies continues in full force, and probably between two and three million dollars will be needed this year. The work will be greatly facilitated if the cordial relations which existed with the banks in 1919 are continued in 1920.

Extend Workmen's Compensation Act

Miles M. Dawson, actuary, of New York, and F. W. Hinsdale, who has been in charge of the administration of labor legislation in British Columbia, where he is secretary of the Provincial Workmen's Compensation Board, were in Winnipeg this week consulting with the government of Manitoba regarding state insurance. They have brought in a report recommending its adoption. These gentlemen, as a joint committee with members of the legislature, has been considering suggested amendments to the Workmen's Compensation Act. The proopsal of Messrs. Dawson and Hinsdale was that, to carry out the scheme, a board should be appointed consisting of a commissioner and two directors, one director, representing labor, to be trained in mechanical operation, and the other, representing the employers, to be a man experienced in office management.

In regard to the amount of compensation, the recommendation was that it be increased from 55 to 66⅔ per cent. of the earnings, and that the allowance of widows be increased from $20 to $30 per month and of children from $5 to $7.50. The experts claimed that this could be done under state insurance without increasing the rates, but in the case of self-insurers, such as the Canadian Pacific Railway, it was stated it would likely mean an increase of about 25 per cent.

EXCHANGE ON EUROPEAN COUNTRIES

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at February 19th, 1920 are as follows:—

London, cable, 341¾; cheque, 341. Paris, cable, 13.85; cheque, 13.87. Italy, cable, 18.00; cheque, 18.02. Belgium, cheque, 13.50. Swiss, cheque, 6.17. Spain, cheque, 17.40. Holland, cheque, 37⅜. Denmark, cheque, 18.49. Norway, cheque, 17.10. Sweden, cheque, 18.60. Berlin, cheque, 1.05. Poland, cheque, .80. Greece, cheque, 11.70. Finland, cheque, 4.10.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL · TORONTO

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

Wordings and Warranties*

More Important Wordings in Fire Insurance Policies are in Brokers' Hands—Supervision of Canadian Fire Underwriters' Association—General and Blanket Wordings—100 per cent. Co-Insurance Should be Required.

By J. D. SIMPSON
Liverpool and London and Globe Insurance Co.

ON this wide and important subject little seems to have been said of public note beyond an able paper by Mr. Jones, C.F.U.A., Toronto. Under the title of policy drafting there appears a contribution in one of the Federation journals in England. Hine's "Book of Forms" represents the American contribution. Co-insurance and average has, of course, been widely written of and discussed. Although the field is so wide, I do not propose to do anything more than touch an occasional point, here and there. This paper is no complete compendium for brokers and agents who want the latest. Nor is it intended to be the junior officials' "Vade Mecum." More than likely, it will not contain a single idea which is new. Rather, it is meant to quicken our interest in and focus attention on a subject that seems to have suffered by neglect.

After all, the making of our more important wordings is left largely in the brokers' hands supervised by the C.F.U.A. The wording frequently contains undesirable features. Sometimes the company does not get all it deserves; sometimes the insured suffers; and on the whole there are many wordings regarding which one feels that the further away from court they remain the better. I think it is no small tribute to the liberality and broad-mindedness of the companies that so few cases fail to be decided by the courts. Nevertheless, that is tribute which should not be levied. Wordings and warranties should receive sufficient care and attention to keep them beyond the bounds of all controversy. The responsibility for payment of the loss rests with the company. The agent no doubt feels it his duty to protect his client. The C.F.U.A. are concerned purely with the observance of their rules; but it is with the company and on the company alone that the question of liability and payment depends. Much may be done, collectively, by the creation of a healthy general opinion, amongst officers, underwriters, brokers and the insuring public. In the formation of this opinion the first step is a clear understanding by the staffs of the companies of the precise requirements for each case. It is not enough to say "we cannot accept this" or "we must decline" that. Mere negation will not do. We must and ought to be able to put our finger on the weak spot and at the same time say what ought to be substituted. Like a doctor, we must follow our prognosis and diagnosis with treatment and cure.

In writing a policy the first point is the name of the insured. I do not propose to enter into the niceties of insurable interest. That is a subject for a lengthy paper in itself.

Particulars About the Insured

After the name, I would like to see set out in full, the trade or business of the insured. One realizes from the name itself the business of say the Canada Cement Company, the Maple Leaf Milling Company or such representative concerns; but there are others, and their number is legion, where the name of the insured in no way indicates the trade or business. Take the following examples:—John Jones,—"Fish, Fruit, Vegetable, Poultry, Game and Provision Dealer;" William Smith,—"Builder and Contractor, Plumber, Tinsmith, Electrician, Paper Hanger, Painter, Decorator." Set out in full the whole business of the insured immediately following his name, and the remainder of the wording is much simplified. No need to introduce such phrases as "on stock consisting chiefly of ______________" "in their business of ___________" "in their premises occupied as ___________" Brokers or inspectors drafting such wordings will usually find a complete note of an insured's business printed on his bill heads. An underwriter looking over such a form sees at a glance the class he is insuring, and knows what to expect. That idea may not be new, it is an innovation in our present practice which would tend to simplicity and improvement.

Consider for a moment the question of insurable interest. The chief source of difficulty is the partial owner under mortgage, deed of sale, collateral security, and all the variations, including agent, bailee and warehouseman, with which we are more or less familiar.

The Mortgage Clause

The mortgage clause is another subject on which we shall hope to have an address before this association. Whilst mortgagees as a class, in regard to fire insurance, seem greatly favoured, the privileges granted in the mortgage clause have been remarkably free from abuse. There is one point in some clauses (they vary, of course, according to taste) which refers to contribution between companies. The usual clause reads:—"In the event of the said property being further insured with this or any other office on behalf of the owner or mortgagee, the company shall only be liable for a ratable proportion of any loss or damage sustained." But sometimes an effort is made to apportion the total loss between insurances actually payable to the mortgagee and bearing the mortgage clause. There are some arguments which may be advanced in favor of such a change; but between companies, I think there are more arguments "con" than "pro."

The point becomes an active issue when some violation of condition has arisen, at, or previous, to a loss. The mortgage clause protects the mortgagee but should there be some additional insurance written without that clause, the company issuing that insurance may be disposed to take advantage of the breach of conditions. Policies on the same risk should wherever possible be concurrent in every sense.

Use of Term "Ratable"

As a point of academic interest you observe the use of the word "ratable" in the mortgage clause. In other places the word has been a storm centre of argument, and I refer you to the works of Mr. Hore and Messrs. Laird on loss adjustment, if you feel sufficiently interested to follow the various contentions. The contribution clause in the Quebec Act says "ratable, without reference to dates of the different policies."

One rather peculiar case of partial owner or excess insurance arises in covering whiskey in bond. The warehouseman insures his responsibility, which may cover up to the amount of his receipt. The excess or increased value between date of bonding and time of fire may be covered by the owner as an excess insurance. A special clause in the policy would read somewhat as follows:—"It is declared and agreed that the insurance hereby is limited to the excess value only of the said stock in trade, that is the difference between the invoice value for which the distillers or warehousemen having custody of the said stock in trade are responsible and the market value at the time of the fire, and it is further hereby declared that if in the event of fire there be paid by this or any other company to such distillers or warehousemen on any of the above whiskey any sum exceeding the original invoice price thereof, then this company shall be liable only for the difference between the actual market price of such whiskey and the amount paid as aforesaid."

---

*An address before the Fire Insurance Association of Montreal, January 21, 1920.

THE
STERLING TRUSTS CORPORATION

Our Guaranteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at **5½%** with half-yearly interest coupons attached.

Authorized by Law for Investment of Trust Funds.

Write for booklet entitled "Experiments With Money."

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HEAD OFFICE-12 KING ST. EAST-TORONTO

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BUSINESS BUILDERS, LTD.

Industrial and Financial Advisers
301 Enderton Bldg.
Winnipeg

Capital Secured for Sound Businesses.

Offices and Plants Organized and Systematized.

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General Wordings

The wordings most frequently used are those for stores and dwellings. Within recent months there have been prepared by the C.F.U.A., a series of "uniform forms" of wording, uniform in the sense that their use is common to the tariff companies. In many ways this is a step forward, apart from the question of economy and convenience, in their production and use. It would be well to make a careful scrutiny of each of these forms as they differ in some respects from those of many individual offices. For example, the words emphasized as very desirable by Mr. Laverty "only while occupied as" and "only while contained in" are found in the building and contents forms. The removal endorsement covers both locations for five days subject to distribution. The transfer of interest forms for absolute transfer, mortgage interest, and collateral, are merged into one, which will, I think, prove ultimately unfortunate. Insurances on building specify "on the building only of the ___________ dwelling—store—factory," removing the doubt as to whether we cover building or contents or both when the policy reads "on the ____________ dwelling—store—factory. Additions are restricted to "communicating and in contact therewith." Detached outbuildings have been held to be additions, but it could not possibly be so under our wording. The vacancy permit says "vacant or unoccupied."

But these are after all details; the principle is excellent and one would like to see it extended and applied to manufacturing and mercantile risks. For example, in British Columbia there is a special tariff wording for printers and lithographers. Every trade has its peculiarities and we hope to see a special, mandatory, form of tariff wording for each trade or business with a well-expressed definition of each item covering building, machinery, stock, etc. Speaking of British Columbia, you will find the Mainland Board Tariff Book worth perusing.

Blanket Wordings

Now gentlemen, I am somewhat at a loss how to deal with this particular item. Like the poor, I am afraid we shall always have it with us, and, therefore, let us see if anything can be done by way of improvement, in wording or rate. A blanket rate, in the minds of some people, is confused with a reduced rate. Theoretically, that is incorrect, because at the time the rate is issued the average values of and in the different buildings are taken separately and the rate fixed therefor charged on these stated values. (Please note I am not now referring to completely sprinklered plants. These latter are a law unto themselves.)

In actual results I think it would not be difficult to prove that these blanket rates, according to our general practice of to-day are actually cheaper to the insured. The insured's statement of values in each building is furnished the C.F.U.A., and seldom, if ever, reaches the companies. When the loss occurs the adjuster's report, giving values on which claim is based, is sent to the companies and the two statements are seldom, if ever, compared. In one case recently, when the fire occurred in perhaps the most highly rated and hazardous building of the whole risk it was found on comparison (it chanced that in this case the original values had been secured by the company) that as compared with the insured's statement on which the rate was based the values in the building affected by the loss had almost trebled; the rate remained the same but the loss had to be paid in full. Of course, the rating statement was some years old. But no amount of explanation will put premium in the company's revenue after a loss which, because of our system of rating, is allowed to remain uncollected. I think you will on careful study and reflection agree that blanket insurance costs the companies annually many thousands of dollars in premiums.

The remedy is simple. A periodical statement of values should be required from all insured who hold blanket policies, monthly, quarterly or semi-annual, and the rate for the succeeding year revised before renewal. The average of these monthly or quarterly statements would probably give a much fairer basis for rating. If a firm's insurances fall due at a time when their stocks are high in a hazardous part of the risk they may be penalized unfairly, whilst if the contrary is the case the companies may get a less rate than they are entitled to.

Proportion of Co-Insurance

One other point, I do not think that 90% co-insurance is sufficient. 100% should be required; it would be just as easy to get as 90%. And further, the use of the 5% waiver (for in practice it is just as complete a waiver as the 2%) should be discontinued or a limit of amount introduced. Some of our present day schedules run to two, three or four millions of dollars; in the case of a million-dollar blanket wording we permit a $50,000 loss without ascertaining precisely whether the co-insurance clause has been complied with. Where there is anything like protection it almost savours of specific insurance.

It seems useless to dwell on the extension of cover to 100 feet beyond the risk itself. I suppose we have to be thankful on the whole it is no worse, and that we do not have to grant, as some of our competitors from other countries make a practice of doing, tornado, windstorm, sprinkler leakage or automatic reinstatement (up to a limit) free of charge.

The customary permission for oils, materials and supplies is granted "on the premises." Would it not be better to restrict supplies of oils to the oil house or engine room?

Negation of Principles

The following efforts at negation of the principles of policy writing seem just as choice as I have yet seen, written, no doubt, with the intention of handing the insured something tangible in the form of "service."

"It is understood and agreed that the conditions of this policy relating to matters before the happening of any fire, breach of which would disentitle the assured to recover, shall be read distributively, so that, in the event of fire, breach of such conditions in any portion of the property, neither damaged nor destroyed, shall not disentitle the assured to recover in respect of claim for loss to other portions of the property hereby covered that are damaged or destroyed by said fire, but in which no breach of such conditions have occurred.

"It is understood and agreed that any error in the description or location of above described property shall not work to the prejudice of the assured. Also, that the vacancy or inoccupancy of any building insured under this policy shall not vitiate the insurance on same."

Breach of warranty occurring at any time prior to the date of fire on the premises hereby insured shall not be held to prejudice the interests of the insured.

Quebec statutory condition 7 is sometimes singled out for special notice and these words included in the wording "including property excepted by statutory condition 7." You remember condition 7 refers to plate glass, etc., uncoined gold or silver, works of art, etc. As to whether the above reference is sufficient to include these articles in the insurance is doubtful. The condition says they are not included unless specially mentioned. Above, the condition is merely referred to.

MANITOBA FARM LOANS' ASSOCIATION

The Manitoba Farm Loans' Association has $3,086,961 out in loans, according to the report for the year 1919. This figure, however, includes also the interest which has been paid back on loans. An increase of over one million dollars was shown in the report over that of 1918. During the past year there were 795 applications received, aggregating a total of $2,532,900, of which $668,900 were turned down.

The annual report of the Manitoba government telephones shows a deficit of $25,691. This figure includes the sum of $22,138 paid on the military service payroll to the wives and dependents of men formerly in the employ of the government telephones who enlisted. The actual deficit was slightly more than $3,000

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Succession Duties in Ontario

THIS is the title of a little Booklet which we have issued recently. It has been written for the general public, and shows what property is liable for Duty, and what is exempt, on the death of the owner, and has tables giving the rates of Duty payable on all classes of estates. To readers of *The Monetary Times* we shall be pleased to send a copy of this valuable booklet free on request. As the supply is limited, write today for a copy to the Publicity Department.

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Canada's Foreign Trade Balance

Unfavourable Balance With United States Largely Offsets Favourable Balance With Other Countries—Seasonable Movements Illustrated—Important Effects on Banking and Investment Accounts—Remedy Lies in Trade Adjustment.

CONTRASTING features in the general trend of the Dominion of Canada's foreign trade in the past five years, are brought out in the accompanying chart, reproduced from "Investment Suggestions" for January, published by Greenshields and Co. The black area shows impressively the substantial balance in favor of the Dominion in its total foreign trade. The white area, on the other hand, shows the large balance against the country in its trade with the United States. This adverse balance in our trade with the United States is the controlling influence in the present depreciation of the Canadian dollar at New York. The seasonal movements in the figures are interesting. The deficiency in our balance is usually greatest in the winter months, which suggests that we are probably at the peak, or near the peak, of the current rise in New York funds here. The country's best effort is called for to increase our exports to the United States, while holding our imports in check. Discussing the subject of trade balances, an accompanying article says:—

"It is essential that we keep clearly in mind that if sterling is at a discount in New York, it is at a premium in practically every important centre in Europe. If London could transfer its Continental credits to New York, sterling would be quickly re-established at par in that market. Similarly, if our credits on London could be converted into exchange on New York, our current indebtedness at that centre could be easily settled, and the Canadian dollar would be worth its face value. For reasons of political and economic policy, Great Britain has been selling to a considerable extent to Continental Europe on a credit rather than on a cash basis, just as Canada has been selling to Great Britain. Obviously, the ability of London and Montreal to make cash settlements in New York is restricted to the extent of this acceptance of promises to pay from other countries. That would be depressing on the rates for sterling and Canadian dollars at New York even if British and Canadian purchases in the United States merely balanced off sales to the United States. The depression is acutely accentuated when there is a large surplus of buying over selling in each case.

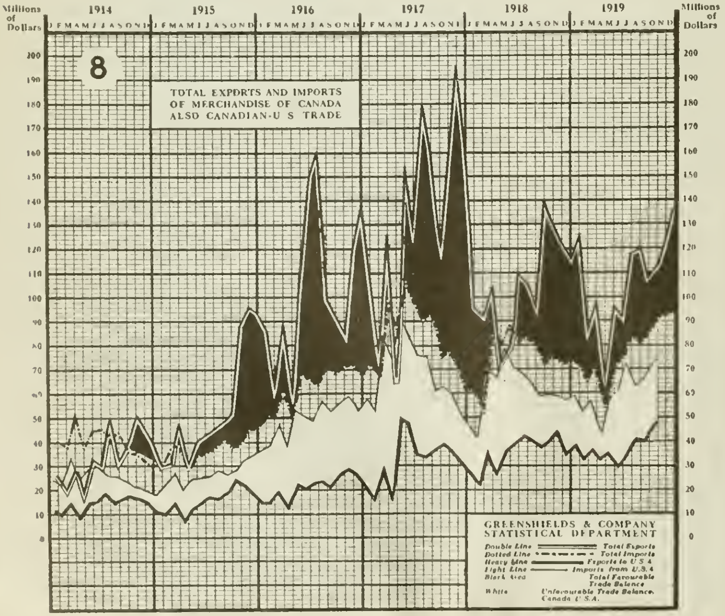
"The ramifications of the situation are many and interesting. It is not generally appreciated that financial and commercial interests in Canada are carrying abnormally large balances in London to-day—either in bank deposits or in temporary investments. They cannot afford to take the loss involved in transferring these funds to Canada via the only medium of transfer, New York. Ordinarily, their sales of sterling would be a considerable factor in replenishing the New York balances on which Montreal draws, so supporting the value of our dollar. And while the low level of sterling in this way is checking a certain normal flow of funds into Canada, it is conversely stimulating a certain abnormal outward flow. Our repurchases of Canadian securities from London have been on a very heavy scale since the decline in sterling has made such buying so profitable. Added to this has been an outflow of funds for the purchase of British, French and other European securities offering at low prices in New York because of the depreciation in the exchanges of those countries. In the aggregate these tendencies become important factors in the scarcity of and the demand for remittances to New York, aggravating a situation which originates in our adverse balance of trade with the United States.

Reducing our Debit with U.S.

"As the chart suggests, a narrowing of this adverse balance is the readiest means at our command for restoring the dollar to par at New York. The immediate trend of the figures, on the surface, is not encouraging. In periods of trade uncertainty such as the late autumn of 1914 and 1918, our imports from the United States were reduced to a volume approximating our exports. As soon as business revived, imports expanded sharply, with a relatively slight increase in our exports.

"It is well to bear in mind, however, that the high premium on New York funds since the rate passed 5 per cent. in the past summer has not had time to exert much influence on the latest trade returns available, those for October. Current imports to a large extent were contracted for before the rate became seriously oppressive, and American goods will continue to come into Canada for some months yet under these old contracts.

"As there are no signs of a slackening in national prosperity, it is too much to hope the population of Canada will be seriously deterred from the buying of goods, necessary to our well-being or otherwise, by the greater cost imposed by the exchange rate. Only a period of depression which would reduce current income and draw on accumulated savings could bring that about. The shopper in the city stores is buying what he wants without questioning the source



The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up ..	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

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Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS

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SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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Vice-President.......... .....R. S. HUDSON
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Assistant General Manager...GEORGE H. SMITH

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,750,000.00
Unappropriated Profits	150,493.28
Capital and Surplus	$11,900,493.28
Investments	$33,054,238.02

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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

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Total Assets, $3,141,401.68
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of supply. If he protests against the higher cost, instances are negligible where he associates the increase with the exchange rate or reasons that his purchase of foreign goods is tending automatically to raise prices on what he will buy in the future.

Corrective Influences

"The adjustment that will narrow the margin between our imports from and our exports to the United States is proceeding from within business itself. As a corrective for an adverse exchange rate, it is vastly more to be desired than a temporary expedient such as heavy borrowing from American bankers, with attendant dangers of inflation and extravagance and disastrous reaction later. Indications that natural remedies, as they should, are becoming effective are decidedly encouraging. Our manufacturing industries are systematically broadening and diversifying their output to take advantage of the higher cost of imported goods. Conversely, the effort to enlarge our export market is being notably quickened by the premium to be realized on sales paid for in American dollars. Granted a year or two more of similar conditions, with no drastic disturbance in the customs tariff, a prediction that the line of our exports will presently cross the line of our imports in trade with the United States is not unduly optimistic. The expanding absorption of our pulp and paper products by the American market, once more or less self-contained in that respect, will be duplicated in other directions.

Immense Market at Hand

"We lay much stress on our great wealth in natural resources without emphasizing as much as we might the fact that no country in the world can lay claim to so convenient and so promising a market for the exploiting of its resources as Canada has in the United States. If Canada, with its 8,500,000 population, is so excellent a market for the United States as to rank third among the trade customers of that country, the United States, with its population of 100,000,000, is that much the better market for Canada. The resourcefulness and the common sense of the Canadian people have been overrated, if they cannot turn the situation to great advantage, and more quickly than is presently anticipated. The start made in the past year is encouraging. We doubt very much whether, in the year of reaction after the war, any country has applied itself more steadily and consistently to work than Canada, or has been freer from the unsettling influence of social unrest."

SECURITY LIFE INSURANCE COMPANY

After numerous difficulties, including losses from the war and the influenza epidemic, the Security Life Insurance Co. is now able to report progress towards a good volume of business. The statement for 1919, presented at the meeting in Toronto on February 10th, showed that policies to the amount of $1,738,500 were issued or revived, bringing business in force to over $3,000,000. Total business in force of $5,000,000 is the objective set for 1920. The increased volume of business written lowered the relative cost of doing business, and the reduction in losses, which were $15,592 as against $29,550 in 1918, enabled the company to carry $37,736 to investment account. The gross cash premium income was $83,480, an increase of $37,003.

Sir Henry M. Pellatt, president, compared the position of the Security Life, now eight years old, with that of well-established companies when they were of the same age, and the comparison indicated that the Security Life was making satisfactory progress. The general manager, J. O. McCarthy, emphasized the fact that every liability, direct or indirect, was provided for in the balance sheet. Comparing agency expenses, less renewals, he found those of the Security Life, which were 80.2 per cent. of first year premiums, lower than in the case of seven others. The board of directors was re-elected.

WHOLESALE PRICES STILL RISING

Department of Labour Figures for December Show Increases in All Commodities Except Hogs, Hog Products, Fresh Fruits and Hides—Movement for 1919

According to the Labour Gazette, wholesale prices are still rising. In December, 1919, the index number of all commodities stood at 322.7, as compared with 307.7 for November and 288.8 for December, 1918. With the exception of a few, all commodities showed increases. Those showing decreases were:—Hogs, hog products, fresh fruits and hides. The principal increases were:—Dairy products, iron and lumber, grains, fodder, livestock and meats.

The Department of Labour also gives an interesting review of wholesale price movements for the year of 1919 and since the early days of the war. The figures show that prices had risen regularly and steeply from the autumn of 1916 until the end of 1918, when the cessation of hostilities led to a decrease in the prices of lines most affected by war conditions. Some of these had eased off in October when it appeared that an armistice was a possibility. From November, 1918, until March, 1919, the general level of prices, as indicated by the wholesale prices index number falling from 290.9 in November to 277.4 in March.

The following is the statement of index numbers for December, 1919, with comparisons:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*Dec. 1919	*Nov. 1919	*Dec. 1918
I. GRAINS AND FOODERS:				
Grains, Ontario	6	351.6	340.1	307.0
" Western	4	383.9	369.0	292.8
Fodder	5	300.5	282.8	247.6
All	15	344.4	328.7	283.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	337.9	322.3	351.8
Hogs and hog products	6	333.9	345.4	363.6
Sheep and mutton	3	226.6	211.2	250.5
Poultry	2	419.2	363.2	387.2
All	17	326.4	315.6	343.3
III. DAIRY PRODUCTS	9	355.2	340.3	293.0
IV FISH:				
Prepared fish	6	227.2	211.1	261.9
Fresh fish	3	272.6	252.3	274.9
All	9	212.4	224.8	268.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	229.7	234.4	239.0
Fresh fruits, foreign	3	200.2	215.6	180.2
Dried fruits	4	270.7	278.2	248.7
Fresh vegetables	5	409.5	395.1	297.1
Canned vegetables	3	208.3	204.9	244.4
All	16	286.6	286.5	249.6
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	272.2	272.2	264.4
Tea, coffee, etc.	4	216.1	216.1	193.9
Sugar, etc.	6	27.6	317.1	310.5
Condiments	5	225.9	227.9	253.4
All	25	267.3	265.2	262.0
VI. TEXTILES:				
Woollens	5	395.8	395.8	430.1
Cottons	4	370.2	369.2	357.4
Silks	3	231.5	220.3	145.9
Jutes	2	613.3	679.2	609.5
Flax products	4	497.1	492.6	469.0
Oilcloths	2	277.8	277.8	238.7
All	20	399.7	390.0	379.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	472.7	562.0	338.7
Leather	4	311.6	318.5	265.0
Boots and Shoes	3	339.7	339.7	224.2
All	11	377.8	412.8	280.7
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	223.9	204.0	273.6
Other metals	12	208.1	203.8	241.9
Implements	10	245.3	245.0	226.4
All	33	224.7	216.3	254.1
IX. FUEL AND LIGHTING:				
Fuel	6	249.2	232.7	258.2
Lighting	4	245.3	245.3	226.8
All	10	247.6	237.7	249.6
X. BUILDING MATERIALS:				
Lumber	14	406.9	352.6	279.9
Miscellaneous materials	20	230.2	226.8	237.0
Paints, oils and glass	14	425.3	409.7	341.0
All	18	338.7	316.8	275.8
XI. HOUSE FURNISHINGS:				
Furniture	6	447.8	447.8	311.8
Crockery and glassware	4	404.9	404.9	367.7
Table cutlery	2	163.4	163.4	155.1
Kitchen furnishings	4	253.1	253.1	272.3
All	16	352.8	352.8	296.3
XII. DRUGS AND CHEMICALS	16	214.1	205.3	276.8
XIII. MISCELLANEOUS:				
Raw Furs	4	1608.3	1190.0	742.3
Liquors and tobacco	6	316.2	300.1	218.1
Sundries	7	210.4	210.4	219.1
All	17	576.7	472.6	341.8
All commodities	262†	322.7	307.7	288.8

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc.

Attractive Investments

CANADIAN
GOVERNMENT, MUNICIPAL and CORPORATION
SECURITIES

In the matter of public financing, there has been offered during the year over $900,000,000 of Canadian securities, of which Canadians have absorbed 75%. Moreover, during the year bank deposits increased from $1,839,000,000 in 1918 to $2,137,000,000 in 1919. These facts indicate great reserve buying capacity in Canada.

Now that War Loans, in the matter of amounts, will remain practically stationary, attention is necessarily turning more and more to other government, provincial and municipal securities. In view of the investment power proven so markedly during the war and this now-widening interest, it is only reasonable to expect that the present exceptionally low prices cannot continue indefinitely.

SECURITY	YIELD
DOMINION OF CANADA WAR LOANS	5.10 to 5.95%
DOMINION OF CANADA GUARANTEED 4% DEBENTURE STOCK *(Issued by the Canadian Northern Railway.)*	6.10%
DOMINION OF CANADA GUARANTEED 4% BONDS *(Issued by the Grand Trunk Pacific Railway Company.)*	5.63%
PROVINCE OF BRITISH COLUMBIA GUARANTEED *(Issued by Canadian Northern Pacific Railway.) 4% Debenture Stock.*	6.50%
PROVINCE OF BRITISH COLUMBIA GUARANTEED *(Issued by Canadian Northern Pacific Railway.) 4½% Debenture Stock.*	6.50%
PROVINCE OF BRITISH COLUMBIA GUARANTEED *(Issued by West Nicomen Dyking District.) 4% Bonds.*	6.00%
PROVINCE OF ALBERTA GUARANTEED *(Issued by Canadian Northern Western Railway.) 4½% Debenture Stock.*	6.50%
PROVINCE OF ALBERTA GUARANTEED *(Issued by Canadian Northern Western Railway.) 4½% Debenture Stock.*	6.50%
PROVINCE OF MANITOBA GUARANTEED *(Issued by the Rural Municipality of Woodworth.) 5½% Bonds.*	5.85%
PROVINCE OF BRITISH COLUMBIA GUARANTEED *(Issued by Pacific Great Eastern Railway.) 4½% Debenture Stock.*	6.63%
CITY OF ST. CATHARINES 4% BONDS	5.80%
CITY OF OTTAWA 4½% BONDS	5.80%
CITY OF BRANTFORD 4½% BONDS	5.80%
CITY OF TORONTO 4½% BONDS *(Issued by Town of North Toronto.)*	5.80%
CITY OF ST. JOHN, N.B., 4% BONDS	5.80%
CITY OF MONTREAL 4% REGISTERED STOCK	6.00%
CITY OF MONTREAL 3½% REGISTERED STOCK	6.00%
CITY OF MONTREAL 4½% REGISTERED STOCK	6.00%
CITY OF WINDSOR 5½% BONDS	5.80%
CITY OF GUELPH 4½% BONDS	5.80%
CITY OF GUELPH 3¾% BONDS	5.80%
CITY OF GALT 5% BONDS	5.80%
CITY OF LONDON 4½% BONDS	5.80%
CITY OF LONDON 4¼% BONDS	5.80%
CITY OF BELLEVILLE 4½% BONDS	5.80%
CITY OF MONTREAL PROTESTANT SCHOOL 4% BONDS	5.85%
CITY OF SASKATOON 5% REGISTERED STOCK	6.25%
CITY OF MOOSE JAW 5% BONDS	6.50%
R.M. OF ASSINIBOIA, MANITOBA, 6% BONDS	6.50%
TOWN OF STRATHROY, ONTARIO, 5½% BONDS	5.85%
TOWN OF BRIDGEBURG, ONTARIO, 6% BONDS	5.88%
TOWNSHIP OF E. WHITBY, ONTARIO, 5½% BONDS	5.75%
CANADIAN REALTY CORPORATION 6% BONDS	6.00%
CANADA STEAMSHIP LINES LIMITED 5% BONDS	6.60%
TRANSATLANTIC STEAMSHIP CO., 6% BONDS	6.25%
DULUTH STREET RAILWAY CO., 5% GEN. MTG. BONDS	6.50%

Copy of New Investment List gladly sent on request.
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Transportation Building - - - - Montreal
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Closing Sessions of Quebec Legislature

Montreal to Have New Form of Government—Housing Responsibility Thrown on Municipalities—Cash Grants to Railways Authorized—Quebec Public Utilities Commission Reorganized.

THE last few days of the 1920 session of the Quebec legislature, which closed February 14, saw practically all the government bills passed. One of the most important was the amendment to Montreal's charter. This amendment provides for the appointment of a commission to frame a new system of city government. It reads in part as follows:—

"Notwithstanding any law to the contrary, there will be no general elections for the changes of mayor and aldermen of the city of Montreal in 1920, and the term of office of the mayor and aldermen now in office, and of anyone who may be appointed to fill a vacancy created amongst them, shall end on the first of April, 1922.

"It is provided that a commission known as the Commission of the Charter of the City of Montreal, will be created, and that it will consist of sixteen persons, appointed two each by the following corporations or associations:—The Municipal Council of Montreal; the Administrative Commission of Montreal; the League of Proprietors; the League of Tenants; the Council of Trades and Labour; the National Catholic Labour Union; the Montreal Board of Trade; the Chambre de Commerce of Montreal.

"The appointments shall be made inside of thirty days after the enactment of this law, but the Lieutenant-Governor-in-Council shall have the right to make himself any appointment which during the said delay will not have been made by the persons or bodies above mentioned. Should a member die, or neglect or refuse to act or become incapacitated, or tender his resignation, his seat becomes vacant, and the body which appointed him must fill the vacancy inside of fifteen days, failing which the Lieutenant-Governor-in-Council shall have the right to appoint a successor. In any case a vacancy cannot be a cause of dissolution of the commission. The services of the members are unremunerated.

To Draft New City Charter

"The commission will prepare a charter embodying all that may be deemed necessary for the maintenance of peace, and order, and the good government of the city, which must be submitted to the legislature at its next session, under the law governing private bills. Should the next session open only after the first of January next, the proposed charter shall not later than that date be submitted to the Lieutenant-Governor-in-Council.

"The commission shall elect a chairman from amongst its members, and may appoint a secretary who is not one of its members, whose salary it may determine, and replace him at its own discretion. Before assuming his duties, each member of the commission, as well as the secretary, shall take oath before the city clerk of Montreal. The quorum of the commission shall be seven members. In all cases the decision of the majority shall govern. In the absence of the president, an acting president shall be selected from those present. The president or the acting president has a vote as commissioner, besides a casting vote.

Power to Obtain Evidence

"The commission is authorized to retain the services of any persons it may deem advisable, and to determine their salary or indemnity, to summon witnesses, to cause to be produced papers, documents or archives under the control of the city council, the administration commission, the recorders' court or its officers and the president or his substitute is authorized to swear any person and examine on any point considered of importance.

"The commission may, when deemed advisable, form a committee of three of its members, to which it will add two lawyers of this province who are not members of the commission, for the preparation, in all or in part, of the charter of the city, and determine their remuneration.

"The expenses of the commission and the salaries and remunerations it shall have to pay shall be approved by the commission before being paid by the city. The treasurer of the city is authorized to pay with the city's funds the amounts required for the payment of the approved charges, without any prejudice to any claim that may be entered in law by any person entitled to such payments."

Housing Legislation

A new housing act was also passed, making new regulations for the spending of the federal appropriation. The new act permits the construction of a tenement consisting of say three dwellings at a total cost of $13,500. Mr. Mitchell explained that this was done at the request of the city of Montreal, which was not clear what a dwelling was under the law, and feared that it meant a self-contained house, or a semi-detached, not "flats." Mr. Mitchell said that the federal interpretation of a dwelling permitted of the tenement type of building, but to reassure Montreal the law was being amended.

The provincial government drops the control it had provided for last session in the appointment of Dr. Emile Nadeau as provincial director of housing, to whom were subject all applications for loans. Dr. Nadeau's letter of resignation has been in the hands of the government for some time. He had built up an extensive machinery for doing the work, there being provision for a technical commission to draw up all the plans, the cost of which commission was to be borne by the municipalities paying 2½ per cent. of the loans for such upkeep. This is all abandoned, and the municipalities will spend their own allotments.

Mr. Mitchell explained in the house that the bill makes the advance to the municipalities direct, and leaves each municipality the absolute control of the construction of the dwellings and the full responsibility. The government felt, said Mr. Mitchell, that it would be a big task to look after the construction of houses in perhaps 100 or 200 cities and towns, and that it would be almost impossible for the government to do so. The government will advance sums of money to the municipalities, in return for which the municipalities will give the government its bonds at 5 per cent., taken at par.

Provision is made in the bill whereby the municipalities, for their greater protection, may have the land on which individuals are to construct houses transferred to the municipalities. The bill adds:—"Such transfer may be made as a condition to a loan of money, providing the municipality agrees to re-convey the said land and said buildings to the borrower when the latter shall have repaid to the municipality 25 per cent. of the amount of the loan." Provision is made whereby a municipality may appoint a commission to do the work for any length of time, and delegate to such commission all or part of its powers. There is a clause affecting Montreal only, stating that in case Montreal appoints a commission, the acts of the latter do not require the approval of the provincial director of housing.

Cash Grants to Railways

Large grants of cash and of land are to be made to railways, according to legislation introduced by Hon. A. Galipeault, and passed. Provision is made for a subsidy to the Canadian Pacific Railway Company of $1,600 per mile for sixty-six miles of new railway from a point at the present terminus at or near Temiskaming or Kipawa, and from there in a northeasterly direction to the Riviere des Quinze by way of Ville Marie. In case the Canadian Pacific Railway does not get a grant from the federal government for the building of this line, the provincial government will grant the company an additional subsidy of $6,400 per mile. This is the

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much-talked of railway in the county of Temiskaming which the government has been promising for some time, and about which Sir Lomer Gouin made a definite promise during the last election, to the effect that if a company could not be persuaded to build the line, the government itself would do so. In addition to the cash grant, the Canadian Pacific Railway will receive a subsidy provided by an act passed at the last session, which is 4,000 acres of land per mile. The law passed last session provides that such a land grant would be made to any company building the line described.

Hon. Mr. Gallipeault's bill provides for other subsidies. To the Quebec, Montreal and Southern Railway Company is granted 2,000 acres of land per mile to contribute towards extending its line from Ste. Philomene de Fortierville in the direction of Levis, a distance of 52 miles. To the Quebec Central Railway Company there is granted a subsidy of 2,000 acres per mile towards the expense of extending its line from St. Lucie de Beauregard, Lac Frontiere, in Montmagny county, to St. Pamphile, in the county of L'Islet, a distance of 25 miles. To the Montreal, Joliette and Transcontinental Junction Railway a subsidy of 4,000 acres of land per mile is granted towards the expense of a line from a point in Mercier-Maisonneuve ward, Montreal, thence running northward across the counties of Hochelaga, Assomption and Montcalm to a point at or near the city of Joliette, thence in a northwesterly direction to a point at or near the village of St. Michel des Saints, in the county of Berthier, and thence by the most feasible route to a point on the Transcontinental Railway at or near Parent, a distance of 60 miles.

In addition there are grants in general to unnamed companies. One is of 4,000 acres of land per mile towards a line from a point at or near Malbaie, Charlevoix county, to Ha Ha Bay, a distance of about 75 miles, and a similar grant towards a line from a point on the Quebec and Lake St. John Railway Company, near Chicoutimi, to a point at or near St. Felicien, to the west of Lake St. John, running through the region situated east and north of Lake St. John, as well as for building branch lines, the length of the main line and branches to be 120 miles. This granting of subsidies to unnamed companies is really in the nature of throwing out bait for what it may bring. All grants of land are not convertible.

Other Legislation

One million dollars is to be granted to McGill University, spread over a period of years. The new Companies Act, already mentioned in these columns, the act to incorporate the general accountants association of the province of Quebec, and several other private bills were passed. Third reading was also given to Hon. W. Mitchell's bill regarding provision for a pension, under the regular system of pensions for civil servants, for a law officer for the treasury department, to go back to the time of appointment of such official as an employee of the outside service. The idea is that an employee of the department, not included in the civil service, is to be brought to Quebec as law officer, and Mr. Mitchell wishes to grant him the civil service privileges as if when first appointed he had been included in the civil service. This official, however, must pay to the government, with compound interest, over a period of ten years by monthly instalments, an amount equal to the whole of the amounts which he would have paid had he been at appointment part of the civil service. This is similar to the provision made for pension for Dr. Pelletier, the agent-general of the province in Britain.

A bill which had passed its second reading, and provided that money borrowed by a farmer for drainage purposes should come ahead of a first mortgage as to priority, was stopped by the premier at that stage.

Although the application of the civil servants for a bonus this year, the government increased the sessional indemnities of members of both the legislative council and assembly from $1,500 to $2,000. The treasurer pointed out that the former amount had been fixed over ten years ago, and during the interval the duties of the member have greatly increased, while his expenses have risen rapidly. The yearly salary of the premier was also raised to $12,000.

Quebec Public Service Commission

Important changes were made in the bill to create a public utilities commission. The name is changed to "The Quebec Public Service Commission." The commission is to hear expropriation matters, but it is to be the president alone, Col. F. W. Hibbard, who is to hear such cases, or in his absence the acting president. The president is to give his attention exclusively to the work of the commission and the duties of his office, and must not practise any other profession or follow any other occupation whatever. He is to receive a salary of $7,000. The other two commissioners, Sir George Garneau and C. E. Laberge, are to receive $3,500, but do not have to give all their time to the work. Expenses are to be fixed by the Lieutenant-Governor-in-Council, instead of a stated sum of $10 per day.

Another clause provides that "If at the time of his appointment a commissioner possessed, or if, after his appointment, he acquires any such thing, or any interest therein as above mentioned, he shall be bound to dispose of the same at once." This means any interest in any bonds or security of a public utility. When the commission sit in the chief place of any judicial district, the sheriff is bound to provide suitable quarters, and elsewhere the commission is entitled to the use of the circuit court room.

It is provided that "No public service, unless authorized by an act now in force, may increase its present rates without having obtained the authorization of the commission to that effect." Other new powers given the commission permit it to make such order as may be necessary when a municipality collects taxes on immovable property and refuses to furnish the owner with sewers, water, sidewalks or any other public municipal service. The commission is to hear such complaints from any municipal elector. The commission is also to delve into questions relating to municipal administration when the Lieutenant-Governor-in-Council deems it expedient. It is to have power to deal with complaints in regard to the rights of floating timber down any river or stream, and fix conditions.

Notwithstanding any provisions of the charters of Montreal and Quebec, the commission is to handle all expropriation proceedings and fix the compensation.

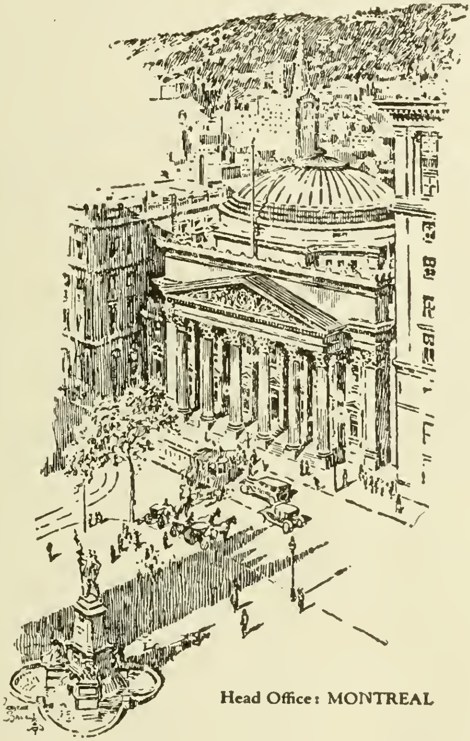
Another important clause provides that "when any public service applies to the commission for an exchange of service with other public service of the same kind, the commission may make such order as it judges to be in the public interest as to connection of lines, transmission of messages, right of way for trains or other facilities, and may determine the compensation and other conditions for such exchange of service."

The Lieutenant-Governor-in-Council is to make the tariff of fees which the commission will charge in connection with any matter submitted to it.

CANADIAN PULP AND PAPER ANNUAL

The annual meeting of the Canadian Pulp and Paper Association was held in Montreal on January 30. Among the special features were addresses by Sir Lomer Gouin, who stated that Quebec has more than half the pulpwood supply of the Dominion, and that it was the intention of the government to support the manufacture of these products within the province; by James Bothwell, president of the association, who criticized the government control of paper prices during the past three years, which control, he pointed out, is to expire in June, and by Sir Andrew MacPhail, who discussed methods of conserving the rapidly decreasing supplies of pulpwood. Officers elected for the year were:—President, George Cahoon, Grandmere; vice-president, Howard Wilson, Montreal, and secretary-treasurer, A. L. Dawe, Montreal.

The Bankers Trust Co., of Montreal, a subsidiary of the Merchants Bank, opened an office in Regina this week. The manager is J. J. Galloway, who is manager of the Merchants Bank in Regina.



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Canadian Guaranty Trust Company

ANNUAL REPORT

Statement for 12 months ending December 31st, 1919.

The Tenth Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the Board Room of the Company, 1031 Rosser Avenue, Brandon, on Wednesday, the 4th day of February, 1920. Those present were: A. A. Cameron (Oak Lake), J. S. Maxwell, D. A. Reesor, J. K. McInnis (Regina), William Ferguson, John R. Little, Thomas Beattie, S. Robinson, V.S., H. L. Adolph, A. C. Fraser, J. C. B. Inkster, A. W. H. Smith, F. S. Booth, George Cheasley, Clifton Watkins (Forrest), John A. McDonald, Col. A. L. Young (Souris).

The following reports were presented:—

TO THE SHAREHOLDERS,
CANADIAN GUARANTY TRUST COMPANY:

The Tenth Annual Report herewith submitted is the most satisfactory in the history of our Company. After the trying experiences of the last five years consequent on the conditions produced by the war, it is especially gratifying to your Directors to be able to present to the Shareholders a report so convincing of the continued growth and prosperity of our young Company.

As shown by the Financial Statement, we have increased the dividend to six per cent., added the usual amount to our Reserve Fund, and maintained a sum in excess of the previous year in our Undivided Profits Account.

A call of 10% on the subscribed capital stock of the Company was made towards the end of the past year. This call has been met in a very satisfactory way by the shareholders. The additional capital thus secured will be of advantage in increasing the earning powers of the Company and in establishing it still more strongly in the confidence of our clients and the public generally.

On behalf of the Board of Directors.

Brandon, January, 1920.

A. C. FRASER, President.

ASSETS

Capital Account—		
Mortgages on Real Estate	$ 49,022.92	
Mun. Debentures and Government Bonds.	67,097.84	
Bills Receivable and Accounts	3,368.96	
Interest and Commission Accrued	35,628.19	
Office Furniture and Safety Deposit Boxes	3,215.44	
Advances to Estates, and Agencies Secured by Estate and Agency Assets	223,794.73	
Real Estate held under Power of Sale	4,416.21	
Cash on Hand and in Banks	62,978.99	
		$ 439,517.78
Trust, Guarantee and Agency Accounts—		
Mortgages on Real Estate	$251,871.64	
Stocks, Bonds and Debentures	34,116.72	
		$ 285,988.36
Trusts, Estates and Agencies—		
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at Inventory Value		$1,912,806.62
		$2,638,312.76

LIABILITIES

Capital Account—		
(Subscribed $594,050.00) Paid thereon	$240,925.48	
Reserve Fund	36,000.00	
Balances at Credit Estates and Agencies	144,002.09	
Dividend No. 7	12,279.45	
Reserve for War Taxes	1,700.00	
Balance to Profit and Loss	5,610.76	
		$ 439,517.78
Trust, Guarantee and Agency Accounts—		
For Investment and Distribution		$ 285,988.86
Trusts, Estates and Agencies—		
Inventory Value of Unrealized Original Assets or Estates, Agencies, etc., under Administration		$1,912,806.62
		$2,638,812.76

PROFIT AND LOSS

Dr.	
To Dividend No. 7	$12,279.45
" Transferred to Reserve Fund	5,000.00
" Balance carried forward	5,610.76
	$22,890.21

Cr.	
By Balance brought forward from 1918	$ 5,129.12
" Net Profits for the year after deducting Cost of Management, Auditor's Fees, Depreciation in Office Furniture, Deposit Boxes, Rent, Taxes, etc.	17,761.09
	$22,890.21

AUDITOR'S CERTIFICATE

I hereby certify that I have made a monthly audit of the books and account of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct, and full Statements of the condition of the affairs of the Company as on December 31st, 1919, as disclosed by the said books of accounts.

The Cash and Bank Balances have been certified, and the Mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order, and are being well and carefully administered.

Brandon, Manitoba, January 8th, 1920.

J. B. BEVERIDGE, Auditor.

Upon a ballot being taken the following were elected Directors for the ensuing year, viz.: A. C. Fraser, Col. A. L. Young, John R. Little, Hon. W. M. Martin, F. N. Darke, E. O. Chappell, Alex. A. Cameron, George S. Munro, William Ferguson, D. A. Reesor, Alex. Rose, H. L. Adolph, J. S. Maxwell, W. C. McCulloch.

At a meeting of the Directors held subsequently to the Shareholders' Meeting, A. C. Fraser was elected President; Col. A. L. Young, Vice-President; John R. Little, Managing Director.

NEW ISSUE

$1,500,000

GUNNS LIMITED

Seven Per Cent. Cumulative First Preferred and Participating Stock

Dividends payable quarterly on February, May, August and November 1st to holders of record of the 15th day of the preceding month, redeemable, in whole or in part, at the option of the Company at 110 and unpaid dividends on any dividend date after 30 days' notice.

TRANSFER AGENTS	REGISTRARS
Montreal Trust Company	**The Royal Trust Company**
Toronto and Montreal	**Montreal and Toronto**

CAPITALIZATION

(On Issuance of preferred stock and completion of present financing)

	Authorized	Outstanding
Seven Per Cent. Cumulative First Preferred and Participating Stock— Par Value, $100	$1,500,000	$1,500,000
Common Stock, Par Value, $25	3,500,000	1,760,350

NO BONDS

Banking and investment circles have always considered the packing business with confidence. Dealing in the necessities of life, the business has a stability, the history of which has proven that its securities afford safety, even during periods of financial depression.

The following information is summarized from a letter from Brigadier-General John A. Gunn, President of the Company:—

1. Net tangible assets of $294.00 per share.
2. Net liquid assets of over $157.00 per share.
3. Strict provisions against the ratios going below $275.00 and $125.00, respectively.
4. Sinking fund provision for the gradual redemption of the preferred stock.
5. No mortgage indebtedness permitted to be issued ahead of the preferred stock, except with the consent of seventy-five per cent. of the preferred shareholders.
6. The stock will participate in increased earnings to the extent of 1% before the common stockholders receive more than 8% in any one year.
7. The income from preferred stock dividends is free from normal tax.
8. Exceptional security, with ample earnings, assuring the investor a return of over 7%.

During 1919, interests associated with Morris and Company, of Chicago, one of the largest packing companies in the world, acquired a substantial common stock interest in Gunns Limited, the purchase price being par. The importance of this alliance is appreciated when consideration is given to the value to the Company of Morris and Company's experience and close co-operation. It is expected that this affiliation and a recently doubled plant capacity will materially increase the volume of the Company's business and its net earnings.

We offer you this stock after a most complete investigation at:—

$97.50 per Share ($100 par value) yielding 7.18%.

and recommend it as a well-secured investment.

Temporary Certificates will be ready on or about February 16th

The National City Company, through its experts, has made a careful analysis of the official statements, earnings and values of the properties of this Company, and while it does not guarantee them, it believes the statements in this advertisement to be correct and has itself acted upon such information.

THE NATIONAL CITY COMPANY
Limited

Montreal **Toronto** **Halifax**

GREENSHIELDS & COMPANY

Montreal **Ottawa** **Toronto**

48R

The Ontario Loan and Debenture Company

The Forty-ninth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 11th instant, at the Company's Offices, London, Ontario.

The chair having been taken by the President, Mr. John McClary, the Accountant, Mr. T. H. Main, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

To the Shareholders:—

The Directors of your Company take pleasure in presenting herewith the forty-ninth Annual Report of its affairs.

The exceptional real estate activity in many parts of the country together with the steadily rising cost of building, both almost entirely a consequence of the War, have so enhanced prices of real estate as to call for particular care in making mortgage loans. On this account and as the demand for the better class of these loans has continued moderate notwithstanding the active real estate market, investments in the unexcelled security of our Government and higher class Municipal Bonds have increased.

As values become stabilized and greater demand develops for mortgage loans which can be safely made, the maturing investments in these Bonds and Debentures can be used to take advantage of it and to further the interests of the country in that respect.

Payments on mortgages have been exceptionally well met and instalments of principal apart from the loans paid in full have furnished considerable sums for re-investment.

Your Company's earnings have again been satisfactory, but it might be pointed out the Dominion Government Income War Tax is now a large factor. The Revenue Account herewith shows that after payment of Provincial and Municipal Taxes, Interest, Expenses, and Charges, and making provision for possible losses and contingencies, the

Net earnings for the year 1919 are		$270,837.09
Balance brought forward from previous year		43,942.05
From this Total available		$314,779.14
Dividends (Quarterly) at the rate of 9% per annum have been paid	$157,500.00	
Transferred to the Reserve Fund	100,000.00	
		$257,500.00
Balance		$ 57,279.14
Grant to the Canadian Red Cross	$ 1,500.00	
Dominion Government Income War Tax	23,155.43	
		$ 24,655.43
Balance carried forward		$ 32,623.71

The usual continuous audit of the accounts and transactions of the Company has been carried on throughout the year and your Auditors' report is appended to the financial statement presented herewith.

Your Directors desire to acknowledge the very satisfactory manner in which your Company's interests in connection with their Sterling Debentures have been looked after by your valued representatives in Edinburgh.

Your Directors also wish to record their entire satisfaction with the manner in which their respective duties have been discharged by the Officials and Staff of the Company.

All of which is respectfully submitted.

JOHN McCLARY, President.

Financial Statement

REVENUE ACCOUNT

DR.

Interest on Sterling Debentures	$ 69,253.49
Interest on Currency Debentures	62,292.39
Interest on Deposits	31,885.22
Taxes, Provincial and Municipal	7,909.55
Expenses connected with Debentures	5,646.50
Commissions and Expenses in connection with Loans	12,962.10
Expenses of Management	40,799.17
Dividends to Shareholders (9% per annum)	157,500.00
Transferred to Reserve Fund	100,000.00
Grant to Canadian Red Cross	1,500.00
Dominion Government Income War Tax	23,155.43
Balance carried forward	32,623.71
	$ 545,027.56

CR.

Balance from last year	$ 43,942.05
Interest earned on Mortgages and Bonds, and other Revenue	501,085.51
	$ 545,027.56

LIABILITIES

To the Public:		
Sterling Debentures	$1,341,580.04	
Currency Debentures	1,327,536.28	
Interest accrued on Debentures	36,809.52	
Deposits	900,872.92	
		$3,606,798.75
To the Shareholders:		
Capital Stock (subscribed, $2,550,000) paid up	$1,750,000.00	
Reserve Fund	2,150,000.00	
Dividend No. 130 (since paid)	39,375.00	
Balance at Credit of Revenue Account	32,623.71	
		$3,971,998.71
		$7,578,797.47

ASSETS

Mortgages, etc., on Real Estate	$4,761,802.85	
Less amount retained to pay prior mortgages	1,885.24	
		$4,759,917.61
Government Bonds, Municipal Debentures and Stocks owned		2,319,634.24
Loans secured by Stocks and Debentures		49,296.48
Loans secured by this Company's Stock		333.56
Real Estate foreclosed or brought to sale		92,227.34
Office premises (freehold)		57,000.00
Cash with Banks in Great Britain		50,372.79
Cash with Banks in Canada		250,015.45
		$7,578,797.47

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1919, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also verified the cash, bank balances and securities and find all in order.

All our requirements as Auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books. All transactions that have come within our notice have, we believe, been within the powers of the Company.

F. G. JEWELL, F.C.A., } *Auditors.*
J. F. KERN, }

London, Ontario, 26th January, 1920.

The President, Mr. John McClary, in moving the adoption of the Report said in part: It is my privilege to again move the adoption of such an annual report and financial statement as I feel sure will prove very satisfactory to you.

After paying the usual 9% dividend and the now very substantial Dominion Government War Income Tax our profits were sufficient by drawing somewhat upon the undivided balance brought forward to allow of our again placing the handsome sum of $100,000 to Reserve Fund.

Our Reserve Fund is now the splendid amount of $2,150,000 or almost 125% of our paid-up Capital, and with the Capital forms a total of $3,900,000, which is substantially more than our entire liability to our Depositors and Debenture holders without taking into account at all the uncalled liability of the shareholders in respect to the partly paid stock and premium thereon. I know of no other Company in as strong a position, and the Depositors and Debenture holders of The Ontario Loan and Debenture Company have reason for congratulation on the exceptional margin of protection their funds enjoy.

In view of the figures recited and now that definite peace have been declared and readjustment is proceeding satisfactorily without any sign that your Company's affairs have been seriously effected by the vicissitudes of the war or its after results, I think we need not be concerned to always make such substantial additions to our Reserve as we have been doing. No doubt the shareholders will concur with me in this.

In the absence of the Vice-President, Mr. Smart, through illness, the adoption of the Report was seconded by Mr. M. Masuret, who said: The statements before you show another successful year's business. Notwithstanding the heavy withdrawals from our Savings Department for subscriptions to the Victory Loan, the total of Deposits shows a substantial gain, and there is also a very gratifying increase in the amount of our Currency Debentures. All our investments are in excellent shape, and the percentage of arrears of Mortgages was lower at the end of 1919 than has been the case for many years. I agree with the President that the Directors should not now consider it necessary to add to the Reserve quite such a large proportion of each year's surplus profits.

The Report was then adopted unanimously.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, C. R. Somerville and J. G. Richter being re-elected for the ensuing year.

It was moved by Mr. George C. Gunn, seconded by Dr. Henry T. Rea, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned, and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, and Mr. A. M. Smart, Vice-President of the Company.

THE
Security Life Insurance Company
OF CANADA

Synopsis of Annual Report for 1919

The applications received during the year for New Insurances and Revivals amounted to $1,916,500. Policies for $1,738,600 were actually issued or revived.

The gross insurance in force at December 31st, was $3,009,937. The gain for the year in Insurance in force was $1,351,650, being over 78 per cent. of the New Business issued.

The largely increased volume of business and the small lapse rate, indicate both the satisfactory character of the Company's policies, and the efficient work of the Agency Staff.

The Cash Statement for the year and the Balance Sheet as at December 31st, 1919, are submitted herewith.

The gross Cash Premium Income for the year was $83,480.30, an increase over the previous year of $37,003.03.

The Cash Receipts for the year from all sources were $121,598.76, while the total outgo for Death Claims (net), Re-insurance Premiums, Surrender Values and Expenses was $83,851.46, leaving $37,747.31 to be carried to Investment Account. An immediate result of the larger volume of business was that the ratio of Expenses to First Year and Renewal Premiums was greatly reduced in 1919.

The Death Claims (net) for the year were for $15,692 as against $29,660 for the year 1918.

In the Balance Sheet additional Reserves are provided for all excess guarantees under the Company's policies, and the Reserves provide for all Liabilities direct or indirect to Policyholders. If the business of the Company had been on participating plans, the extra premiums collected from Policyholders in the last four years alone would have been $38,245, and the surplus would be that much greater, but in turn there would be at least an indirect liability for the same amount with interest. The Reserves for the security of Policyholders increased during the year from $106,261 to $163,783.

The vacancy on the Board of Directors caused early in the year by the death of Mr. Waddington, was filled by the election to the Board of Mr. H. J. Daly, President of the Home Bank of Canada.

A Year of Progress

	1918.	1919.
New Insurances issued	$ 561,360	$1,738,500
Gross Insurance in force	1,658,287	3,009,937
Cash Premium Income	46,477	83,489
Total Cash Receipts	87,920	121,698
Death Claims (net)	29,660	15,592
Reserves for Security of Policyholders....	106,251	149,033
Gross Assets	156,661	216,858

Officers and Directors for 1920

President—
BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.

1st Vice-President and Gen. Manager—
J. O. McCARTHY
Ex-Controller City of Toronto

Vice-Presidents—

VICTOR MORIN, LL.D.
Notary Public
Montreal

W. W. HILTZ
Builder, Toronto
Alderman City of Toronto

W. O. McTAGGART
Toronto
Ex-Chairman Board of Education

Directors:—Mark Workman, Montreal, President Dominion Steel Corporation; Col. J. B. Miller, President and General Manager Polson Iron Works, Ltd., Toronto; T. J. Dillon, President and General Manager Canadian Forge Company, Welland, Ont.; H. G. Scholfield, President Page-Henry Iron, Tube and Lead Co., Ltd., Toronto; B. F. Ackerman, Peterboro, Wholesale Harness Manufacturer; W. H. Elliott, B.A., Ph.B., Toronto, Inspector Public Schools; J. P. Laporte, M.D., Joliette, P.Q.; J. F. Brown, President Brown's Copper and Brass Rolling Mills, Toronto; John W. Russell, M.D., Physician, Toronto; H. J. Daly, President, the Home Bank of Canada.

Medical Referee:—R. J. Wilson, M.D.

Cashier:—E. Murphy.

Secretary:—K. C. O. Johnson.

Head Office:

SECURITY BUILDING, 37 Yonge Street,
TORONTO

The London and Canadian Loan and Agency Company Limited

FORTY-SIXTH ANNUAL MEETING

The Forty-sixth Annual General Meeting was held in the Company's Head Office, 51 Yonge Street, Toronto, on Wednesday, February 11th, at 11 a.m.

The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. William Wedd, acted as Secretary of the meeting. Messrs. D'Arcy D. Grierson and W. Ridout Wadsworth were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1919, as presented by the Manager, Mr. V. B. Wadsworth. The report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 46th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1919, the result being as follows:—

The gross revenue, including the balance ($24,981.03) brought forward from last year, amounted to	$389,892.72
And, after deducting the cost of management, interest on Debentures, Dominion, Provincial and Municipal Taxes (including War Tax) and other charges, amounting in all to	201,773.75
There remains a net profit of	$188,118.97
Out of which four quarterly dividends have been paid at the rate of 8 per cent. per annum, and a bonus of 1 per cent., amounting in all to	112,500.00
Leaving a balance of	$ 75,618.97

Of which $50,000 has been transferred to the Company's "Rest Account" and $25,618.97 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to $950,000, being 76 per cent. of the subscribed and fully paid-up Capital Stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of $745,670 on real estate valued at $1,817,000.

The total assets of the Company are now $5,085,872.

The business of the past year proved satisfactory, and shows a considerable increase in mortgage and other investments. Interest rates were well maintained, giving very profitable returns for the year.

A By-law for increased remuneration of the Directors will be submitted to the Shareholders for ratification.

The Directors desire to acknowledge the continued valuable services of the Scottish Board and Agents.

The various officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG, President.

Toronto, January 20th, 1920.

ASSETS AND LIABILITIES, 31st DECEMBER, 1919.

Assets.

Loans on Mortgages and Interest		$4,381,380.78
Municipal and other Negotiable Debentures owned, including Dominion of Canada War Loan Bonds	$461,332.24	
Loans on Call or Short Date on Bonds and Stocks	5,293.41	
		466,625.65
Cash in hand:—		
With Company's Bankers in Canada	$131,560.93	
With Company's Bankers in Britain	106,305.10	
		237,866.03
(In addition to the above, the Company hold, as Agents for the benefit of certain clients, mortgages to the amount of $44,026.11).		
		$5,085,872.46

Liabilities.

Capital Stock, fully paid up	$1,250,000.00
Rest Account	950,000.00
Debenture Stock	414,445.33
Debentures and Certificates, etc., payable at fixed dates	2,345,155.65
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	60,529.00
Sundry Creditors	2,623.51
Dividend No. 115, payable 2nd January, 1920 (including 1 per cent. bonus)	37,500.00
Balance at Credit of Revenue Account carried to next year	25,618.97
	$5,085,872.46

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1919.

Dr.

Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees		$ 22,972.73
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest		31,698.23
Debenture and Certificate Interest paid and accrued to 31st December, 1919		134,589.37
Dominion, Provincial and Municipal Taxes (including Dominion War Taxes, $9,389.91)		12,513.42
Dividend No. 112, paid 1st April 1919 (2%)	$25,000.00	
Dividend No. 113, paid 2nd July, 1919 (2%)	25,000.00	
Dividend No. 114, paid 1st October, 1919 (2%)	25,000.00	
Dividend No. 115, payable 2nd January, 1920 (2% and 1% bonus)	37,500.00	
		112,500.00
Amount transferred to Rest Account.		50,000.00
Balance at Credit of Revenue Account carried to next year		25,618.97
		$ 389,892.72

Cr.

Balance at Credit of Revenue Account, 31st December, 1918	$ 24,981.03
Net Interest, etc., received and accrued to 31st December, 1919	364,911.69
	$ 389,892.72

1919.	
December 31st—By Balance carried to next year	$ 25,618.97

Audited and found correct.

J. GEORGE, F.C.A. (Can.),
RUTHERFORD WILLIAMSON, C.A., } Auditors.

The Shareholders adopted a resolution ratifying a by-law to provide for an increase in the remuneration of the Directors.

The Auditors, Lieut.-Col. James George, F.C.A. (Can.), and Mr. Rutherford Williamson, C.A., were reappointed.

The following gentlemen were elected Directors for the ensuing year: Thomas Long, C. S. Gzowski, A. H. Campbell, C. C. Dalton, Goldwin Larratt Smith, Colin M. Black, W. S. and W. C. Noxon.

At a subsequent meeting of the newly-elected Board Mr. Thomas Long, who has been President of the Company since 1907, announced that, owing to failing health, he would no longer be able to serve in that capacity. Mr. Casimir S. Gzowski, the former Vice-President, was thereupon elected President, and Mr. Charles C. Dalton, Vice-President.

EIGHTH ANNUAL REPORT

The Western Life Assurance Company

Head Office - WINNIPEG, Man.

Your Directors have pleasure in submitting to the Shareholders and Policyholders their report of the Company's business for 1919.

ASSURANCES—New Policies were issued and revived amounting to $1,211,447, so that the total insurance in force now stands at $3,458,939, an increase over 1918 of $691,237. The increase in business in force is 57 per cent. of the new business issued.

INCOME—The gross cash revenue from premiums and interest amounted to $124,498.56, which together with an increase in the outstanding and deferred premiums of $7,013.03, shows a total income of $131,511.59. To this add an increase in the Interest Due and Accrued, which is also a true income, of $2,269.66, which makes the earning power of the Company for the year $133,781.25.

ASSETS—The Assets of the Company have now reached the total of $326,169.67. The increase in Admitted Assets was $49,912.84.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by $100,457.65.

POLICY RESERVES—The Reserves held for the security of Policies in force, computed on the Om (5) Table of Mortality, with interest at three and one-half per cent., being in accordance with the Dominion Insurance Act, now amount to the sum of $211,497.00, an increase of $58,442.00 over 1918.

DEATH LOSSES—During the year Death and Disability Claims paid amounted to $16,308.00, of which $5,340.85 occurred in previous years. The total claims incurred during the year were $13,000.

ADAM REID, President.

FINANCIAL STATEMENT

For the Year Ending 31st December, 1919

BALANCE SHEET

ASSETS

Real Estate	$ 6,228.94
Mortgages on Real Estate	12,807.87
Bonds and Debentures (Market Value)	213,025.10
Loans on Policies	18,090.82
Cash on Hand	2,237.70
Cash in Standard Bank	12,267.14
Interest Due and Accrued	5,868.49
Net Outstanding and Deferred Premiums	23,714.56
Office Furniture and Equipment	2,200.00
Total Admitted Assets	$296,430.62
Surplus as above	70,718.60
Other Assets:	
Office Furniture and Medical Bureau	2,000.00
Judgment Accounts	1,112.15
Balance owing on Premium on Stock	6,524.00
Balance owing on Calls on Stock	11,450.00
Interest on Stock Notes	270.00
Commissions paid in advance	103.73
Agents' Balances less commission thereon	8,279.17
Total Surplus to Policyholders as shown by the Company	$100,457.65

LIABILITIES

Reserve on Policies in Force (Dominion Government Standard)		$211,497.00
Death Claims Reported, awaiting Proof		9,967.15
Unpaid Medical Fees and Current Accounts		338.38
Premiums Paid in Advance		516.90
Items in Suspense		392.59
Taxes payable in 1920 on 1919 Income		500.00
Investment Reserve		2,500.00
Surplus to Policyholders		70,718.60
Paid-up Capital	$126,600.00	
Total		$298,438.62

CASH ACCOUNT

INCOME

Gross First Year Premiums		$ 41,778.61	
Gross Renewal Premiums		67,807.42	
Total Gross Premiums		$109,586.03	
Less Re-insurance	$7,171.97		
Less Premiums in Advance	796.40		
		7,968.37	
Total Net Premiums			$101,617.66
Interest			14,912.53
Received from Stockholders			14,580.00
From all other Sources			375.56
Total Income			$131,485.75

DISBURSEMENTS

Death Claims	$ 15,308.00	
All other payments to Policyholders	4,112.55	
Total Payments to Policyholders		$ 19,420.55
Taxes, License Fees and Fines		2,324.96
Head Office Salaries	$ 13,650.00	
Directors' Travelling Expenses	567.20	
President's Travelling Expenses	1,350.00	
Agents' Salaries, Commissions and other Agency Expenses	40,087.68	
Head Office Rent	1,540.00	
All other Expenditure	8,265.51	
Total Expenses of Management		$ 65,460.39
Organization Expenses		1,848.64
Automobile Purchase		700.00
Excess Income over Expenditure		41,781.81
Total		$131,485.75

AUDITOR'S CERTIFICATE

The audit of the Company's books, which has been carried on continuously throughout the year, has been completed to December 31st, 1919.

The various securities representing the Company's loans and investments have been examined, and the cash and bank balances verified.

The accompanying statement of Receipts and Disbursements of Assets and Liabilities, I believe to fairly set forth the position of the Company's affairs at the close of the year and subject to my report.

The Reserves are vouched for by C. C. Sinclair, F.A.S.

Winnipeg, January 29th, 1920.

C. D. CORBOULD, C.A., Auditor.

City of Red Deer, Alberta

Balance Sheet—December 31st, 1919

ASSETS

CAPITAL ASSETS—			
Equipment:			
Fire Apparatus		$ 3,294.66	
Police Department		257.30	
Public Works		792.68	
Hospital Furniture		5,665.35	
City Hall Furniture		1,110.72	
Real Estate and Buildings:			$ 11,120.71
Unexpended Balance of Debentures sold Isolation Hospital		$ 28.63	
Exhibition Park		55,773.06	
Gaetz Park		4,115.00	
Isolation Hospital		420.01	
Civic Centre		89,548.75	
Nuisance Ground		1,967.00	
Lots 5, 6 and 7, Block 23		1,200.00	
Lots 18 and 19, Block 24		800.00	
Hospital		41,248.07	
Rink Property		1,648.45	
Sewer Outlet, Land		3,500.00	
Station Park		1,515.76	
Waskasoo Park		22,489.38	
Waterworks Intake		2,500.00	
Woodlea Park		2,344.15	
Cemetery		1,905.00	
Construction:			231,003.26
Boulevards	$ 1,340.18		
Boulevards Unexpended Balance of debenture	33.52		
		$ 1,373.70	
Cement Sidewalks	$66,889.70		
Cement Sidewalks Unexpended balance of debenture	1,227.05		
		68,116.75	
Roads, Bridges and Plank Walks		24,071.69	
Waterworks	$75,829.12		
Waterworks Inventory	1,677.00		
Waterworks Unexpended Balance of debenture	2,323.59		
		79,829.71	
Sewers	$62,241.20		
Sewer Inventory	849.14		
Sewer Unexpended Balance of debenture	106.49		
		63,196.83	
			236,588.68
REVENUE ASSETS—			$478,712.65
Cash on hand		$ 6,426.88	
Cash in Imperial Bank Savings		473.54	
Arrears of Taxes to 1918		94,304.02	
Arrears of Taxes, 1919		30,613.84	
Lands Sold, 1915		2,486.85	
Lands Sold, 1916		2,596.31	
Lands Sold, 1917		3,345.52	
Lands Confirmed, 1918		19,414.93	
Accounts Receivable, per list		2,616.36	
Water Rates Receivable		592.65	
Mortgage, Thompson		305.64	
Insurance, Unexpired		57.41	
Treasury Bills, 1916 loss on sale		343.75	
Treasury Bills, 1917 loss on sale		600.00	
Treasury Bills, 1918 loss on sale		360.00	
Treasury Bills, 1919 loss on sale		820.00	
			165,357.70
			$644,070.35

LIABILITIES

CAPITAL LIABILITIES—			
Debenture Debt:			
Buildings, Equipment, etc.		$ 76,973.27	
Construction:			
Boulevards	$ 1,373.70		
Cement Sidewalks	68,116.75		
Roads, Bridges, etc.	24,071.69		
Waterworks	79,829.71		
Sewers	68,196.83		
		236,588.68	
			$313,561.95
Capital Surplus			165,150.70
REVENUE LIABILITIES:			$478,712.65
Overdraft Imperial Bank current account		$ 1,282.58	
Accounts Payable per list		5,734.01	
Bills Payable Imperial Bank		69,907.55	
Treasury Bills, 1917		10,000.00	
Treasury Bills, 1918		16,000.00	
Treasury Bills, 1919		17,000.00	
Debenture Principal Unpaid, not presented		1,704.98	
Debenture Interest Unpaid, not presented		1,433.62	
Treasury Bill Interest Accrued		146.50	
Sinking Fund		28.44	
Suspense		15.00	
Revenue Surplus:			
Balance January 1st, 1919	$44,142.64		
General Revenue Surplus, 1919	7,962.38		
		52,105.02	
			165,357.70
			$644,070.85

We hereby certify that we have audited the Books of Account and Vouchers of the City of Red Deer, for the year ending December 31st, 1919; and that the above Balance Sheet is true and correct as shown by the said Books of Account at that date, and, in our opinion, presents a correct view of the affairs of the City of Red Deer.

BALDWIN, DOW & BOWMAN,
Edmonton, Alberta, January 29th, 1920. Chartered Accountants

DECEMBER BUILDING PERMITS

Decrease Compared With November, But Total is Three Times Permits for December, 1918

EMPLOYMENT in the building trades as indicated by the value of building permits issued in 35 cities, according to the Labor Gazette, showed a decrease during December as compared with the preceding month, the total value of building permits falling from $6,936,438 in November to $4,945,539 in December, a decrease of $1,990,899, or 28.7 per cent. Nova Scotia was the only province to record an increase in this comparison.

As compared with the corresponding month in 1918 there was an increase of 201.1 per cent., the value for December, 1918, being $1,642,362. In this comparison all the provinces recorded substantial increases.

Of the larger cities, Montreal, Toronto, Winnipeg, Edmonton and Vancouver recorded declines as compared with the preceding month. In comparison with December, 1918, these cities reported large increases. Of the smaller centres, Halifax, Sydney, Moncton, Sherbrooke, Westmount, Kingston, London, St. Thomas, Moose Jaw, Saskatoon and Victoria all recorded substantial increases both as compared with November, 1919, and with December, 1918.

The following are the details:—

DEPARTMENT OF LABOUR FIGURES	November 1919	December 1919	December 1918	Dec. 1919, compared with Dec. 1918. Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	244,795	374,083	98,756	+ 275,327	+278.80
Halifax	224,210	341,240	74,390	+266,850	+358.72
Sydney	20,585	32,843	24,366	+ 8,477	+ 34 79
NEW BRUNSWICK	278,930	67,600	5,825	+61,775	+1,060.52
Moncton	52,430	67,600	5,825	+ 61,775	+1,060.52
St. John	226,500	....	....	....	....
QUEBEC	1,218,407	828,151	192,420	+635,731	+330.39
Montreal Maisonneuve	890,864	658,401	176,045	+482,356	+274.00
Quebec	171,376	91,150	5,575	+ 85,575	+1,534.98
Sherbrooke	5,000	15,600	....	+ 15,600	....
Three Rivers	124,875	15,800	5,600	+ 10,200	+182.14
Westmount	26,290	47,200	5,200	+ 42,000	+807.69
ONTARIO	4,123,791	3,187,337	1,132,118	+2,055,219	+446.73
Brantford	194,945	78,325	1,565	+ 76,760	+4,904.79
Fort William	4,700	850	54,365	− 53,515	− 98.44
Guelph	20,325	4,100	350	+ 3,750	+1,071.43
Hamilton	525,140	180,750	309,900	−129,150	− 41.67
Kingston	12,793	143,885	8,548	+135,337	+1,583.26
Kitchener	86,690	17,380	400	+ 16,980	+4,245.00
London	109,960	431,200	27,980	+403,220	+1,441.10
Ottawa	264,550	118,575	58,163	+ 60,412	+103.87
Peterborough	4,940	3,243	3,175	+ 68	+ 2.14
Port Arthur	10,968	1,714	4,721	− 3,007	− 63.69
Stratford	10,805	1,455	35	+ 1,420	+4,057.14
St. Catharines	44,035	29,125	15,545	+ 13,580	+ 87.36
St. Thomas	6,610	64,050	85	+ 63,965	+75,252.94
Toronto	2,536,045	2,039,625	610,451	+1,429,174	+234.12
Windsor	291,285	73 060	36,835	+ 36,225	+ 98.34
MANITOBA	316,400	156,610	10,150	+146,460	+1,442.96
Brandon	7,000	7,160	300	+ 6,860	+2,286.67
Winnipeg	309,400	149,450	9,850	+139,600	+1,417.26
SASKATCHEWAN	201,995	90,885	62,160	+28,695	+46.16
Moose Jaw	8,200	48,900	47,950	+ 950	+ 1.98
Regina	173,350	12,400	5,160	+ 7,240	+150.00
Saskatoon	20,445	29,555	9,050	+ 20,505	+226.57
ALBERTA	139,205	53,600	37,100	+16,500	+44.47
Calgary	56,000	34,000	27,300	+ 6,700	+ 24.54
Edmonton	83,205	19,600	9,800	+ 9,800	+100.00
BRITISH COLUMBIA	412,915	187,303	103,833	+ 83,470	+80.39
New Westminst'r	10,200	9,500	11,440	− 1,940	− 16.96
Vancouver	387,530	118,453	81,653	+ 36,800	+ 45.07
Victoria	15,185	59,350	10,740	+ 48,610	+452.61
Total	$6,936,438	$4,945,539	$1,642,362	+ $3,303,177	+201.12

Two million dollars has just been paid by the Dominion government to Sir Charles Ross for compensation for the expropriation of his rifle factory and plant at Quebec, under the War Measures Act, in March of 1917. The case was pending in the Exchequer Court and was to have come up for hearing this spring, the court's award being limited to a maximum of three million dollars, according to the terms of the order in council granting the fiat. Sir Charles Ross agreed to waive and accept the two million offered by the government.

TENTH ANNUAL REPORT OF

The Strathcona Fire Insurance Company

Head Office - 90 St. James Street, MONTREAL

A. A. MONDOU, N.P.,
President and General Manager

J. H. OLIVIER, N.P.,
Vice-President

JACQUES MARCHAND, Assistant General Manager

DIRECTORS:

H. SCHETAGNE, N.P.
F. A. LABELLE, N.P.
E. SYLVESTRE, N.P.
J. L. DOZOIS, N.P.
F. S. MACKAY, N.P.
H. O. ROY, N.P.
F. G. FORTIER, N.P.
M. P. LABERGE, N.P.
M. A. L. AUBIN, N.P.

Auditor: ALFRED CINQ-MARS, C.A., F.C.A. (Can.).

Report of Directors

To the Shareholders:—

Gentlemen,—Your Directors have much pleasure in presenting herewith the Tenth Annual Report, covering the year ending December 31st, 1919, together with the usual cash statment and balance sheet of Assets and Liabilities, duly certified by the Auditor. You will be pleased to note therefrom the continued growth and prosperity of the Company, and that the operations and results for the past year were the most successful ever reported to you.

The premium income was $341,683.56, being an increase of $78,643.46, over last year. The profit for last year's operations was $51,511.69 carried to the credit of Profit and Loss Account. The amount of risk now stands at $30,842,116.00. The number of policies in force is 29,117, and the average risk per policy is $1,060.00.

The expense ratio for 1919 was 42% of the net premium income, against 45% in the previous year, included therewith all Government and Municipal Taxes. The fire loss ratio was 35% against 42% in 1918.

This very favorable record is accounted for, in part, by the fact that the Company's risks are mostly on residential property in Cities, Towns and Villages, and it has therefore escaped loss from most of the destruction of industrial plants.

The profits represent 42% on the paid Capital Stock.

The special Fund deposited with the Quebec Insurance Department now stands at $59,000.00—and is the largest made by any Provincial Fire Insurance Company, furthermore, it is in excess of the Statutory Requirements.

At a meeting of the Board of Directors held to-day, a first Dividend of 6% (payable 3% the First of June and 3% the First of December) was declared on the Paid Capital Stock.

The books, vouchers and securities of the Company were continuously audited and checked during the year. The affairs of the Company are in a very healthy condition, and there is not a doubtful debt or asset of any kind carried on the books.

All of which is respectfully submitted.

A. A. MONDOU,
President.

Montreal, February 12th, 1920.

Financial Statement

For Year Ending December 31st, 1919

ASSETS

Bonds and Debentures	$121,354.89
Mortgage on Real Estate	30,000.00
Cash in Bank and on hand	72,877.07
Agents' balances	45,188.11
Legal Deposit	4,958.50
Office Furniture and "Goad's" Plans	10,000.00
	$284,378.57
Balance Profit and Loss Account	38,018.02
	$322,396.59

LIABILITIES

Due to Reinsurance Companies		$ 21,283.63
Losses under adjustment		10,397.96
Reserve Fund	$133,950.00	
Reserve Fund of Reinsurance Companies	36,775.00	
		$170,725.00
		$202,396.59
Capital Subscribed	$300,000.00	
Capital subject to Call	180,000.00	
Capital paid in		$120,000.00
		$322,396.59

INCOME

Gross Premiums	$341,683.56
Interest received upon Investments	6,460.14
	$348,143.70

EXPENDITURES

Agency Commissions, Salaries, Rent and Sundry Expenses	$ 81,991.33
Taxes, Federal, Provincial and Municipal	10,598.48
Net Losses Paid	64,236.59
Net Losses Under Adjustment	10,387.96
Rebates and Cancellations	55,867.51
Reinsurance Premiums	73,550.09
	$296,631.91
Profit	51,511.79
	$348,143.70

Certified Correct,
J. MARCHAND, Secretary.

Audited and Found Correct,
A. CINQ-MARS, C.A., F.C.A. (Can.).

Total Amount at Risk, $30,842,116 **Policies in Force, 29,117**

Average Risk per Policy, $1,060

The Canada National Fire Insurance Company

HEAD OFFICE, - - - - WINNIPEG, MAN.

Ninth Annual Report of the Directors

To the Shareholders:—

It is with pleasure that your Directors beg to submit for your consideration their Ninth Annual Report, as well as the Statement of Assets and Liabilities and Revenue and Expenditure Accounts for the year ended December 31st, 1919, duly certified by the Company's Auditors.

Last year was a most unique one in many respects. The war had come to a close in the latter months of the preceding year, and there was naturally a feeling of buoyancy and optimism prevalent at the opening of the new year. It was not generally expected, however, that, after a period of about five years of war, general conditions would return to anything like normal in the short space of one year. History has simply repeated itself, in that, after all great and prolonged conflicts, a large degree of unrest has followed. It would be superfluous to enlarge on this phase of the conditions as existed in 1919. Suffice it to say, that the general unrest, accompanied by labor disturbance in various parts of this country as well as in other lands, had a very marked influence on business generally.

Consequently, while the year opened up under rather favorable auspices, the curtailment of building operations, partial failure of crops in certain portions of the west and other adverse features marred to a considerable extent the operations of the year, not only as to the volume of new fire insurance, but in many other lines of business also. Notwithsanding all this, however, your Directors are able to present to you to-day a most encouraging and gratifying statement of the Company's affairs.

The volume of business written in 1919 was about the same as the preceding year, which was the second largest in the history of the Company. Unless something unforeseen transpires, your Directors anticipate a larger volume of business this year than in any preceding year. Present indications point to an active renewal of building operations, in which this Company will no doubt benefit through the large amount of new fire insurance which will be written.

The Company's gross premiums on business written in 1919 were $287,377.55, being a slight increase over 1918. Reinsurance premiums amounted to $102,412.51. Gross insurance in force at December 31st, 1919, was $31,754,334.00, the premiums thereon being $455,892.24. Re-insurance in force at the end of the year was $8,907,048.00, the premiums on which amounted to $119,174.73. Net insurance in force at December 31st, 1919, was $22,847,287.00, on which the premiums were $336,717.51.

As regards "fire waste" in Canada, the year 1919 showed an improvement over the previous year, the estimated total losses in the Dominion being $23,207,647.00, as compared with estimates of $31,875,844.00 in 1918 and $20,086,085.00 in 1917. Last year, however, from the standpoint of forest fires, was one of the most disastrous in a period of over twenty years.

Now, with respect to this Company's experience last year, your Directors are pleased to report that the fire loss ratio reached the very low level of 33.45 per cent., as compared with 43.79 per cent. in 1918, which was considered a good showing when contrasted with the average of other companies operating in Canada, which, for a period of fifty years, from 1869 to 1918, amounted to 59.46 per cent. The Company's net fire losses for 1919 were $61,883.96, or $21,325.98 less than in 1918.

In some respects, last year was a precarious one for fire companies, as it was an unusually hot and dry summer, and this, combined with strikes and widespread labor unrest, when several of our largest Canadian cities were without adequate fire protection for certain periods, created most unusual conditions, so that it is a matter for congratulation that the year's record as a whole was so satisfactory. More than usual precaution was exercised during the year in the selection of risks, and this no doubt shows in the low loss ratio in our Underwriting Department.

Referring to the Company's securities, it will be observed that they are comprised in a large measure of mortgages. These mortgage loans are upon the security of city and farm properties, and totalled at the close of the year $1,434,103.89. Steady improvement was experienced throughout the year in the matter of loan payments, and is an indication of returning prosperity.

The previous year's statement showed a considerable amount yet unpaid on account of the Company's purchase of Dominion Government Victory Bonds. These bonds are now fully paid and amount to $555,000.00.

In the matter of stocks, bonds and debentures, this account stood at December 31st, 1919, at $679,296.97, an increase of $232,256.85 over last year. With the large amount of liquid assets possessed by the Company, it maintains a very strong financial position, and is readily able to meet any contingenices.

The reserve for unearned premiums showed an increase of $2,092.62, now amounting to $144,486.28. Re-insurance premiums (held on deposit) with reference to our foreign treaty companies, totalled $63,819.23, as against $61,012.44 in 1918.

Revenue from mortgages, stocks, bonds and miscellaneous sources was $152,230.63; and net fire premiums, after deducting cancellations, rebates and re-insurance, amounted to $184,965.04, or a total revenue for the year of $337,195.67.

The Company paid the usual dividend of six per cent., amounting to $109,278.66, an increase of $1,903.29 over 1918. After providing for all management expenses, fire losses and sundry other charges, there remained surplus profits for the year of $51,747.09, which were added to the net surplus, bringing that amount up to $297,585.42. This is a very satisfactory increase in net surplus for the year. The net surplus to shareholders, combined with the Contingent Fund of $100,000.00, make a total of $397,535.42, or, in other words, 21.77 per cent. of the paid-up capital.

As regards surplus to policyholders, this important item has now reached the large total of $2,123,543.62. As mentioned from time to time in the Annual Reports of the Company, our surplus to policyholders ranks amongst the highest of Canadian fire companies, and it is a matter for favorable comment that this Company offers such excellent security to its policyholders.

The progress made by this Company since its inception cannot but be favorably regarded, both by the shareholders and the general public. If good progress has been made during the last five or six years, in many respects the most strenuous period in the history of the country, surely it is not unreasonable to expect a much larger measure of success for our Company in the more prosperous years yet to come.

Notwithstanding the unsettled condition in Europe and other parts of the world, the prevailing sentiment in Canada to-day is that this country is about to enter a period of prosperous times, and if these hopes are realized, and there are many good reasons why we may expect a return to normal conditions in the comparatively near future, then, in the general development of our country, this Company, with its well-established agencies extending from ocean to ocean, should make very substantial progress.

Your Directors take this opportunity to thank the Shareholders and all those who have extended their patronage to the Company and contributed to its material welfare.

It is most gratifying to your Directors to be able to refer to the loyal devotion and efficient services of the officers and staff, and, at the same time, they desire to thank the numerous agents of the Company for their continued confidence in and their hearty support of the Company during the past year.

J. H. G. RUSSELL,
President.

Winnipeg, February 11th, 1920.

The election of Directors for the current year resulted as follows: J. H. G. Russell, Dr. A. D. Carscallen, Major D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C., F. H. Alexander, S. D. Lazier, Belleville, Ont.; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thomas S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new Board, Mr. J. H. G. Russell was elected President; Major D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing Director.

Financial Statement, 31st, December, 1919

ASSETS.

Mortgage Loans on Real Estate and Accrued Interest		$1,434,103.89
Stocks and Bonds (at cost) and Accrued Interest	$124,296.97	
Dominion Government War Bonds, fully paid	555,000.00	
		679,296.97
Real Estate—Head Office Property	$163,691.32	
Real Estate—Other than Head Office Property	240,872.96	
		404,564.28
Office Furniture and Fixtures, Maps and Plans, less depreciation		17,763.84
Accounts Receivable		1,015.54
Agents' Balances		47,366.90
Cash in Banks and on Hand:—		
Royal Bank	$ 3,322.75	
Imperial Canadian Trust Co.	15,000.00	
Cash on Hand	14,915.92	
		33,238.67
		$2,617,350.09

LIABILITIES.

Government Reserve for Unearned Premiums			$ 144,486.28
Bank Overdraft—Imperial Bank			55,456.50
Losses Unpaid (in course of adjustment)			5,500.00
Accounts Payable			15,265.80
Reinsurance Premiums (held as Reserve on Deposit)			63,819.23
Dividend for Year Ending 31st December, 1919			109,278.66
Contingent Reserve Fund			100,000.00
Capital Stock Subscribed	$2,050,400.00		
Paid Up		$1,825,958.20	
Net Surplus		297,585.42	
Surplus to Policyholders			2,123,543.62
			$2,617,350.09

REVENUE.

Balance Brought Forward from 1918		$ 388,231.99
Profits from Mortgages, Stocks and other Sources		152,230.63
Fire Insurance Premiums for 1919	$287,377.55	
Less—Reinsurance thereon	102,412.51	
		184,965.04
		$ 725,427.66

EXPENDITURE.

General Expenses, Salaries, Commissions, etc.:—		
Loan and Investment Department	$ 38,541.48	
Fire Department	71,062.50	
		$ 109,603.98
Losses and Loss Adjustment Expenses	$ 89,528.61	
Less—Reinsurance Recoveries	27,644.65	
		61,883.96
Bad Debts		615.60
Depreciation Written off Furniture and Maps		1,973.76
Dividend for Year ending December 31st, 1919		109,278.66
Reserve for Unearned Premiums	$144,486.28	
Net Surplus	297,585.42	
Balance		442,071.70
		$ 725,427.66

AUDITORS' REPORT.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of the Canada National Fire Insurance Company for the year ending 31st December, 1919, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1919, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Signed) D. A. PENDER, SLASOR & CO.,
Chartered Accountants.

Winnipeg, 7th February, 1920.

NEW INCORPORATIONS

Partners Securities Corporation, Limited—Canadian American Copper Refining Company, Limited—Lord Strathcona Steamship Company, Limited

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Hull, Que.—Hull Beverages, Limited, $75,000.

Upsalquitch, N.B.—Watiqua incorporated, $5,000.

Napanee, Ont.—W. D. Midmer, Limited, $100,000.

Kelowna, B.C.—Leckie Hardware, Limited, $50,000.

Woodstock, N.B.—Bell Motor Sales, Limited, $49,000.

Lancaster, N.B.—Fundy Land Company, Limited, $5,000.

Taber, Alta.—Arcadia Coal Company, Limited, $100,000.

Welland, Ont.—Wallace Securities, Limited, $1,000,000.

Richmond Hill, Ont.—Inrig Shoe Company, Limited,

Haileybury, Ont.—Temple Association, Limited, $50,000.

$100,000.

Fredericton, N.B.—Dibblee's Drug Store, Limited, $20,000.

Grande Prairie, Alta.—Bell Fleming Hardware, Limited, $20,000.

Verdun, Que.—Verdun House Furnishing, Limited, $10,000.

Donalda, Alta.—Donalda Hotel Company, Limited, $10,000.

Saskatoon, Sask.—General Hardware Company, Limited, $500,000.

Gladstone, Man.—McAskill Adamson Company, Limited, $100,000.

Ste. Rose de Lac, Man.—Farmers' Mutual Stores, Limited, $500,000.

Kingston, Ont.—Kingston Clinical Association, Limited, $100,000.

Sexsmith, Alta.—Richards McNaughton Company, Limited, $40,000.

Quebec, Que.—Canadian Timber Securities, Limited, $250,000.

Brockville, Ont.—Machinery and Foundries, Limited, $250,000.

Lac du Bonnet, Man.—Riverdale Recreation Association, Limited, $3,000.

Milverton, Ont.—Modern Wood Products Company, Limited, $60,000.

Beauceville, Que.—La Cie des Utilites Domestiques, Limitee, $20,000.

Little Britain, Ont.—Little Britain Community Company, Limited, $30,000.

Winnipeg, Man.—Winnipeg Suit Case Manufacturing Company, Limited, $20,000.

Brantford, Ont.—Arctic Ice, Limited, $60,000; Blue Bird Corporation, Limited, $1,000,000.

Chandler, Que.—C. Lamb & Company, Incorporated, $20,000; D. Jackel, Limited, $20,000.

Windsor, Ont.—Border Cities Hotel Company, Limited, $1,500,000; A. H. Boulton Company, Limited, $250,000.

Kitchener, Ont.—Woeltle Bros., Limited, $40,000; Interwoven Stocking Company of Canada, Limited, $40,000.

Fort Frances, Ont.—E. J. Callaghan, Limited, $100,000; Robert G. Chisholm Lumber Company, Limited, $500,000.

Victoria, B.C.—Vancouver Island Lumber & Supply Company, Limited, $20,000; Cutcheon Cove Lumber Company, Limited, $50,000.

New Westminster, B.C.—Dimension Lumber Company, Limited, $25,000; Westminster Brokerage Company, Limited, $20,000; Harrison Bay Company, Limited, $40,000.

Calgary, Alta.—Murchison Bros., Limited, $35,000; Wayne, Kennedy, Limited, $25,000; Dominion Distributing Company, Limited, $50,000; Maple Leaf Association, $1,000; Calibeck & Peters, Limited, $20,000; Calgary Export Company, Limited, $10,000; McMurray Syndicate, Limited, $20,000; Taylor-Brady Lumber Company, Limited, $20,000; People's Lunch, Limited, $20,000; Hutt-Smith, Limited, $50,000.

Edmonton, Alta.—Glasgow Wine & Spirit Company, Limited, $20,000; Sturgeon Valley Coal Company, Limited, $20,000; Ingenika Gold Mining Company, Limited, $270,000; Permanent Construction Company, Limited, $20,000; W. S. Gilpin, Limited, $20,000; La Parisienne Drug Company, Limited, $20,000; Western Warehouses, Limited, $20,000; Western Canada Development Company, Limited, $20,000; Canadian European Agencies, Limited, $10,000; Northern Wine Company, Limited, $20,000; Federal Transportation Company, Limited, $20,000.

Vancouver, B.C.—Moresby Island Fisheries, Limited, $20,000; Vancouver Playhouse, Limited, $500,000; Macfarland & Mahood, Limited, $10,000; Pan-Pacific Brokerage & Trading Company, Limited, $200,000; Tahkina Timber Company, Limited, $100,000; Langley Oil & Natural Gas Company, Limited, $500,000; Carter's Okanagan Canning Company, Limited, $20,000; McFarlane Corning, Limited, $20,000; Hotel Martinique Company, Limited, $25,000; Pacific Waste Company, Limited, $10,000; Robinson Sales Company, Limited, $25,000; Magic Manufacturing Company, Limited, $10,000; Lombard Lumber Company, Limited, $50,000; Binnings, Limited, $40,000; Johnston Properties, Limited, $150,000; Cornett Bros. & Clarke, Limited, $50,000; Fraternal Building Corporation, Limited, $75,000; Trocadero, Limited, $25,000; Clark & Lyford Forest Engineers, Limited, $20,000.

Montreal, Que.—Bregent Sports & Cycles, Incorporated, $99,000; Canada Timber, Limited, $75,000; Crichton Realties, Limited, $49,000; Archambault-Lelair, Limitee, $100,000; Elite Liquer Company, $99,000; Mount Royal Securities, $25,000; Goldstein's, Limited, $20,000; The Railway & Steamship Employees Club, $20,000; Standard Poultry & Provision, Limited, $100,000; J. N. Archambault, Limitee, $50,000; Amalgamated Exhibitors Circuit, Limited, $55,000; Canadian American Copper Refining Company, Limited, $5,000,000; Hicks Oriental Rugs, Limited, $45,000; Gordon & Gordon Garment Manufacturing Company, Limited, $50,000; Innovation Daytime Bakeries of Canada, Limited, $25,000; Lord Strathcona Steamship Company, Limited, $1,500,000; Powter's Prompt & Punctual Printery, Limited, $50,000; Partners Securities Corporation, Limited, $10,000,000.

Toronto, Ont.—Canadian Reclaimers, Limited, $50,000; Ontario Veterinary and Breeders' Supply Company, Limited, $10,000; Hickey's, Limited, $40,000; C. R. Vanatter & Company, Limited, $40,000; Paxor Auto & Engineering Company, Limited, $50,000; Krehm Bros. & Company, Limited, $100,000; Motor Finance Company, Limited, $40,000; John Catto Company, Limited, $200,000; Canadian Wirebound Boxes, Limited, $300,000; Toronto-Great Lakes Oils, Limited, $200,000; Colville Cartage Company, Limited, $60,000; Keystone Coal Company, Limited, $40,000; Toronto Shirt & Overall Company, Limited, $250,000; Wabash Fuel Company of Canada, Limited, $10,000; Tropical Products, Limited, $1,000,000; Allen Hats, Limited, $40,000; Banigan, Armstrong & Thompson, Limited, $40,000; Allied Oil, Limited; $250,000; Surprise Hair Tonic Company, Limited, $125,000; Davies Footwear Company, Limited, $1,000,000; Renew Tire Corporation of Canada, Limited, $1,000,000; Lombard Development Company, Limited, $40,000; Robertson & Pearce, Limited, $50,000; Stearns-Hollinshead Company of Canada, Limited, $40,000; Paris Theatre Company, Limited, $50,000; Crighton's, Limited, $100,000; National Cartridge Company, Limited, $65,000.

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Trade of Canada Shows Marked Increase

January Figures Shows Increase of $26,000,000 Compared With Last Year—Slight Decrease in Export of Manufactured Products—More Food Products and Textiles Imported

CANADA'S trade in January totalled $225,096,920, compared with $199,096,153 in January, 1919, an increase of about $26,000,000. In January, 1920, imports for consumption were valued at $103,579,349; those in January, 1919, amounted to $73,761,397. Exports of domestic merchandise in January, 1920, were valued at $117,948,674; those of January, 1919, at $116,358,387. The balance of exports of domestic merchandise over imports for the month was $14,369,325, as compared with a favourable balance of $42,500,000 in January, 1919.

For the ten months ended January 31, the trade of the Dominion totalled $1,932,694,310, as compared with $1,875,112,978 for the same period ended January 31, 1919. Exports of domestic merchandise in the ten months just closed were valued at $1,059,794,049, as compared with $1,063,633,743 in the previous corresponding period. Merchandise entered for consumption was valued at $834,521,948, as against $780,576,737 in the earlier ten-month period. The balance of domestic exports over imports for the ten months ended January 31 last thus was $225,272,101, as compared with $283,057,000 in the ten months ended January 31, 1919. Customs duties were collected in January to the amount of $18,083,915, and in the ten months' period to the amount of $148,017,955.

In the column of imports the principal increases were in food products and textiles and textile products. Imports of agricultural and vegetable food products rose from $7,590,000 in January, 1919, to $13,440,000. Imports of animals and animal products from $3,340,000 to $9,500,000. Imports of fibres, textiles and textile products rose from $14,207,065 in January, 1919, to $30,168,301 in January, 1920.

The following is the summary of Canadian trade:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of January				Ten months ending January			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	1,800,824	5,791,720	3,835,217	9,818,560	30,076,594	59,311,213	29,057,704	101,220,770
Agricultural and vegetable products, other than foods	4,417,775	1,103,141	5,499,412	3,809,573	34,200,646	9,292,832	36,486,320	19,558,405
Animals and animal products	1,583,496	1,761,702	5,404,492	4,162,070	13,973,392	21,021,957	32,798,999	43,857,976
Fibres, textiles and textile products	5,578,428	9,630,647	10,218,347	19,949,954	64,347,437	83,627,068	54,890,388	112,114,259
Chemicals and chemical products	1,121,158	1,442,532	1,426,351	1,804,513	16,686,743	15,071,658	10,430,520	13,848,892
Iron and steel, and manufactures thereof	7,244,640	10,473,900	1,820,168	13,877,318	47,018,591	112,083,676	25,973,058	121,594,238
Ores, metals and metal manufactures, other than iron and steel	932,019	1,815,008	1,355,940	3,002,767	13,511,476	20,385,288	14,960,987	27,330,173
Non-metallic minerals and products	3,338,791	6,916,238	4,548,333	4,471,482	38,377,682	77,759,118	48,295,609	50,278,298
Wood, wood products, paper and manufactures	1,293,891	1,609,027	1,346,605	2,257,326	13,162,554	16,394,972	14,727,804	19,984,861
Miscellaneous	3,501,788	2,406,674	1,805,974	3,364,927	70,745,866	23,527,994	24,100,313	33,012,374
Total	30,810,808	42,950,589	37,260,839	86,318,510	342,100,983	438,475,754	291,721,702	542,800,246
Duty collected	......	12,519,929	......	18,083,915	....	131,577,765	....	148,017,955

EXPORTS

	Month of January				Ten months ending January			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	32,279,298	6,381,634	37,858,129	265,371	254,417,131	10,525,492	833,900,145	4,466,064
Agricultural and vegetable products, other than foods	1,879,622	52,756	3,700,913	71,594	19,062,948	666,095	27,718,018	1,454,102
Animals and animal products	24,938,186	1,230,165	28,387,878	236,308	195,999,030	5,876,257	278,296,400	8,138,253
Fibres, textiles and textile products	2,103,269	177,063	5,386,641	334,232	24,844,351	857,571	28,685,752	3,458,765
Chemicals and chemical products	6,027,020	49,269	1,412,778	96,500	50,439,609	1,042,186	17,477,995	3,327,856
Iron and steel and manufactures thereof	8,949,155	563,755	7,206,836	1,890,585	62,816,881	5,259,413	68,884,598	11,566,186
Ores, metals and metal manufactures, other than iron and steel	8,899,201	38,044	5,600,141	232,428	69,698,109	650,397	43,684,536	2,395,722
Non-metallic minerals and products	4,088,997	237,894	3,715,073	41 634	21 361,606	2,859,346	24,559,033	554,048
Wood, wood products, paper and manufactures	11,605,842	19,016	17,950,754	110,910	129,108,168	245,678	174,156,959	433,109
Miscellaneous	15,587,797	226,773	6,729,521	289,335	235,885,910	2,920,063	62,430,613	4,584,208
Total	116,358,387	8,976,369	117,948,674	3 568,897	1,063,633,743	30,902,498	1,059,794,049	38,378,313

RECAPITULATION

	Month of January		Ten months ending Jan.	
	1919	1920	1919	1920
		$	$	$
Merchandise entered for consumption	73,761,397	103,579,349	780,576,737	834,521,948
Merchandise, domestic, exported	116,358,387	117,948,674	1,063,633,743	1,059,794,049
Total	190,119,784	221,528,023	1,844,210,480	1,894,315,997
Merchandise, foreign, exported	8,976,369	3,568,897	30,902,498	38,378,313
Grand total, Canadian trade	199,096,153	225,096,920	1,875,112,978	1,932,694,310

COIN AND BULLION

	Month of January, 1920
	$
Imported	
Exported	

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CANADIAN STOCKHOLDERS IN FOREIGN CORPORATION

Shareholder Subject to Double Liabilty for Investment in Minnesota Manufacturing Concern

A RECENT case which came before the Court of King's Bench for Manitoba was that of Allen vs. Standard Trust Co., in which Mr. Justice Galt decided that a British subject, who had bought and received shares in an American company was liable under the double liability clause which it was claimed obtained in the case.

The relief claimed was $5,000, being the par value of 50 preferred shares of the O. W. Kerr Co., held by the late Sir William Whyte. The plaintiff Allen sued as the receiver of the O. W. Kern Co., which is a foreign company, incorporated in the State of Minnesota, head office in Minneapolis, and doing business as vendors and purchasers of real estate; the Standard Trust Co. is the executor of Sir William Whyte's estate. The basis of the plaintiff's claim consisted in a double liability alleged to attach in favor of creditors to every share of stock issued by a corporation, which has become insolvent. In defence it was claimed among other things: (a) That the late Sir William Whyte had for 20 years past been domiciled in Manitoba and was not subject to the laws of Minnesota, nor has the plaintiff any cause of action against the defendant in Minnesota; (b) that the defendant was not a party to the proceedings in which the plaintiff was appointed receiver.

Law Where Contract Made

Mr. Justice Galt in his judgment on the case, referred to the law applicable to the questions in dispute, and stated that under the principles of international law a contract made in one country is often by the comity of nations enforceable in other countries. Referring to decisions in a number of cases, he quotes as follows from the decision in Capin vs. Anderson (1874): "(1) That the defendant was holder of shares in a French company having its legal domicile in Paris, and became thereby subject by the law of France, to all the liabilities belonging to holders of shares, and, in particular, to the conditions contained in the statutes or articles of Association."

The present case was argued by the defendants mainly on the ground that the plaintiff was seeking to enforce against the defendant a personal judgment obtained in Minnesota against the late Sir William Whyte, a non-resident and without notice. But the action was not upon any personal judgment nor were the appointment of the receiver nor the assessment levied on shareholders carried on without notice, for the manager of the defendant company produced papers showing: (1) That notice of a special meeting of the Kerr Co. to consider its financial difficulties, was sent to Sir William Whyte; (2) the receipt of a copy of an order from a Minnesota Court regarding the appointment of a receiver for the company; (3) that a copy of an order made by the Minnesota Court in regard to the enforcement of double liability on the shares in question was received. Thus notice of all proceedings was given Sir William Whyte.

Double Liability

In regard to the double liability question the Court is quoted as follows:—

"The liability sought to be enforced against the estate of the late Sir William Whyte is a constitutional liability, expressed in the statutes as follows: 'Each stockholder in any corporation, excepting those organized for the purpose of carrying on any kind of manufacturing or mechanical business, shall be liable to the amount of stock held or owned by him.' (See R.S. Minnesota, 1905, p. 1186.) This law is still in force as appears from the Revised Stats. of 1913, and by oral expert evidence. The construction placed upon this provision by the Supreme Court of the United States, and now applied by the Courts in Minnesota, is that it is a provision intended to protect the creditors of companies and that it imposes upon all shareholders a liability over and above any balance remaining due upon their shares, to the full extent of the par value of their shares. It operates as a double liability.

"The wording of the section does not clearly to my mind express a double liability. We have in Canada a liability of this kind in the Bank Act, 3-4 Geo. V., 1913, c. 9, s. 125. It is expressed in our statutes as follows: 'Insolvency—In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares.' But if the law of Minnesota be taken to be the proper law of the contract, the interpretation of it cannot depend upon the view taken of it by any particular Judge or Court here in Manitoba."

Some Companies Excepted

"It is true that stockholders in any companies organized for the purpose of carrying on any kind of manufacturing or mechanical business are excepted from the double liability and Mr. Williams points out that under the powers conferred upon the company by its certificate of incorporation, the company has power amongst other things to sell and dispose of grist mills, flour mills, etc., and to do and perform all things necessary in connection therewith; but Mr. Morphy, on behalf of the plaintiff, showed very clearly that this exception is confined in Minnesota to companies *exclusively* carrying on a manufacturing or mechanical business, which cannot be said of the O. W. Kerr Co."

Minnesota Law to Govern

Mr. Justice Galt sums up his decision in six statements, the most important of which are briefly:—

(1) That the O. W. Kerr Co. was duly incorporated in Minnesota.

(2) That Sir William Whyte bought 50 preferred shares of the company and received dividends thereon.

(3) That Sir William Whyte was a British subject and a non-resident of Minnesota, and he purchased the shares in question in Winnipeg; but, in my opinion, the proper law of contract in question, in so far as the rights and liabilities of the late Sir William Whyte are concerned, is the law of Minnesota.

(4) Finally, I find that when Sir William Whyte became a shareholder of the O. W. Kerr Co., in the year 1911, he agreed by implication that his rights, liabilities and status as a shareholder in that company should be governed by the laws of Minnesota, and that under these laws the defendant company, as executors of the estate of Sir William Whyte, are now liable for the relief claimed (see Pickles v. China Mutual Ins. Co. (1913), together with interest at 6 per cent. in accordance with the law of Minnesota.

EASTERN TOWNSHIPS ASSOCIATED BOARDS

The annual meeting of the Eastern Townships Associated Boards was held in Sherbrooke, Que., February 10. Addresses were given by E. L. Stewart-Patterson, on "Exchange"; Hon. Sydney Fisher and Mr. Parmelee, on "Educational Problems"; Dr. John Hayes, on "Industrial Opportunities," and J. W. McKee, on board of trade mission in the smaller communities. The following officers were elected:—President, P. C. Duboyce, Richmond; vice-presidents, L. M. Thomas, Coaticook, and A. A. Paradis, Victoriaville; secretary, C. E. Soles, Sherbrooke; treasurer, W. M. Hillhouse, Sherbrooke.

The annual meeting of the Eastern Townships Immigration Society was held on the same day, and the following officers elected:—President, H. A. Best, Bedford; vice-presidents, C. H. Lalonde, Drummondville, and W. S. Armitage, Sherbrooke; executive committee, L. W. Farwell, V. E. Morrill, C. H. Lalonde, P. C. Duboyce, J. E. Poutre, Wm. Morris, K.C., R. C. Wilkins.

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News of Industrial Development in Canada

West Taking Prominent Part in Developing Canadian Industry—Victoria to Ask Legislature for Aid in Providing Steel Smelting Plant—Gillies Proposal Not Favored — London to Get Large Metal Plating Plant

THE west promises to take an important part in Canada's industrial program this year, according to reports received from various centres. A greater development of flour milling, creamery products, livestock products, and other manufacturing based upon local raw materials, is expected, besides the increased development of cities for distributing centres of American and Eastern Canadian manufactures. In regard to the latter case, Regina, Saskatoon, Moose Jaw and Edmonton are becoming prominent, while boards of trade of the smaller localities are taking vigorous steps for development along this line.

The Brandon board of trade has started an active campaign to make the city attractive for industries. Many inquiries have been received recently regarding inducements which the city has to offer to factories and industries, and the board intends to assist in every way possible to get many eastern manufacturers there. The Air Craft Manufacturing Company, of Montreal, and a large knitting concern in Toronto were two parties making inquiries with a view to locating in Brandon.

New Industries for West

A new wholesale plumbing firm is to be located in Regina, Sask. Messrs. Crane, Limited, of Winnipeg, Man., have closed a deal for the purchase of a site on Eighth Avenue and Broad Street. Crane, Limited, is the largest concern of its kind on this continent and sells plumbing, heating and engineering supplies. It has been in existence sixty-two years and the headquarters of the west is at present located in Winnipeg, with the Canadian factory and head office in Montreal, with branches at Halifax, Toronto, Calgary and Vancouver in addition to the places named. F. R. Agnew, who has been western representative of the firm for the past seven years, said that he considered Regina as the logical distributing point for Saskatchewan. Crane, Limited, has been supplying most of the power plants in Canada, including the new Regina power plant, with material.

Many industries plan new buildings in Edmonton, Alta., this year. Among the most important are:—Quaker Oats Company, large factory; Beatty Bros., $200,000 warehouse; Marshall, Wells Company, new building on south side of 101A Avenue; Edmonton City Dairy, new plant on 105th Street; Ashdown's, of Winnipeg, hardware warehouse, approximate cost, $1,000,000.

Messrs. Bloedel, Stewart & Welch, Limited, of Vancouver, B.C., have purchased for approximately $500,000 a tract of timber land in the Nelson district, Vancouver Island, containing over 6,000 acres. This is claimed to be one of the finest tracts of timber at the coast, is situated within a distance of three miles from Union Bay, and is practically level, or sufficiently so to enable the operation of a logging railway on comparatively easy grades. The limits are said to contain from 350,000,000 to 400,000,000 feet of excellent fir, spruce, hemlock and cedar. The fact of its being crown granted means freedom from all government royalties and export duties, and this, together with its close proximity to tide water, and the low cost of operation, makes it one of he most desirable logging propositions in the coast country. It is understood that the purchasers have already commenced the construction of a logging railway and a dock at Union Bay, and within two months will be in a position to begin active operations. It is likely that the greater portion of the logs will be taken to Bellingham, Washington, and there manufactured at the mill of Mr. Bloedel, one of the members of the company.

The city council of Victoria will urge provincial aid in placing the iron and steel industry on its feet. This decision was reached following the discussion of a scheme put forward by A. P. Gillies, of New York, for the establishment of a $5,000,000 steel plant in Victoria, the government to guarantee the interest. The meeting at which the matter was debated was attended by representatives of several of the city's public organizations, and very little interest was shown in the Gillies proposition, which was mentioned in these columns last week, the contention being that instead of encouraging foreign capital to exploit the province's resources, the government itself should step in and develop the industry or else assist British enterprise in accomplishing the same end.

Ontario Industries

Several announcements have been made within the past week of the establishment of new industries in Ontario and the extension of those already existing. London will get the Canadian branch of the Detroit Gartley, Weston Company, of Detroit, manufacturers of metal plating, which will employ about 500 men when their plant opens in the near future. The officers of the company will be as follows:—Robert I. Towers, of the legal firm of Cowan & Towers, Sarnia, president; P. C. Gartley, Detroit, vice-president and director of sales and advertising; Malcolm Mackenzie, formerly of Mackenzie, Milne & Company, of Sarnia, vice-president and treasurer; Frank J. Weston, Detroit, secretary, and James F. Perkins, of Detroit, production engineer.

Negotiations have been commenced to locate two large coke companies in the harbour industrial area, Toronto. Another industry, it is expected, will be located in a flat of a building at the foot of York Street.

Extensions to the mills of the Dominion Foundries and Steel Company, Hamilton, are being rapidly pushed ahead. All told, there is in the neighborhood of one million dollars being spent on plant extensions. The plate mill is well under way, and is expected to be operating within the next six or eight weeks.

The Champion Spark Plug Co.; has opened a factory at Howard and Hanna Streets, Windsor, for the manufacture of all parts of the spark plug, with the exception of the porcelain. This is the first factory of its kind in Canada, all spark plugs having been formerly imported from America.

Large Steel Plant Bought

The sale has just been completed at Collingwood of the Northern Iron & Steel Company's plant to steel interests from the United States represented in the negotiations by M. J. Shaw, a Toronto broker, and R. J. Courtney, of Buffalo. The price is said to be $200,000. Informal discussions have taken place between the purchaser and town officials, and it is understood the plant will be continued as an active concern. The Northern Iron & Steel Company was originally promoted by Col. J. A. Currie, M.P. It was bought during the war by Wm. Kennedy & Sons, Limited, of Owen Sound, and D. J. Kennedy acted as manager. Munitions and billets were made, but the plant has been closed for the past few months. Subsequently the Western Canada Steel Corporation, which has plants at Calgary, Medicine Hat and other points, with headquarters in Calgary, took it over, and by them the sale was made this week to the American interests.

A new industry is about to start in Renfrew, under the name of the Renfrew Yarn Company, which will manufacture yarn for domestic purposes. The new industry is to be housed, temporarily at least, in the machinery hall at the fair grounds.

A paper mill is proposed for Brockville, on the Wood property, at a cost of $400,000. A large plant is also to be erected by Machinery & Foundries, Limited, on the former Murray property adjoining the Grand Trunk Railway.

Confederation Life
ASSOCIATION
INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%
Collected in cash per $1,000 insurance in force		$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

SUCCESS IN LIFE INSURANCE
Salesmanship depends so much upon the service rendered that we have dopted as our slogan: **"Greater Service to Policyholders."** We have a few esirable positions for good salesmen who will study their clients' best interests, nd co-operate with the Company. Every assistance, financial and otherwise, ven earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
Branch Offices
SASKATOON CALGARY EDMONTON VANCOUVER

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

THE FOUNDATION OF A GREAT SUCCESS

The world-famous merchant, John Wanamaker, attributes his phenomenal success to having carried Life Insurance on the endowment plan. This system encouraged him year by year to lay by a fixed amount of money. As means increased, additional policies were taken and as they matured the proceeds were invested in new departures in connection with the business. These endowment policies helped greatly in the accumulation of capital. Every young man should carry Endowment Insurance. It furnishes a motive for saving. Money that might otherwise be dissipated is accumulated—and at good interest. Many have laid the foundation of success, not so notable perhaps as that of the Philadelphia millionaire, through investing in Endowment Policies in the Mutual Life of Canada.

Do not spend your surplus, lay it by for a sunny day by means of a Mutual Life Endowment

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

"Old Age Pension"

To obtain Life Insurance is to take advantage of the surest preventive of poverty civilization has produced.

Some think of Life Insurance as benefitting others alone. The first idea is to protect dependents, but this is by no means the only benefit. There is no better way of caring for one's own future, no better "old age pension" fund, the payments for which are largely at one's own disposal during the whole period of payment.

The Great West Life Policies provide protection on most attractive terms. They are inexpensive, clearly-worded, liberal and profitable. Ask for information, stating age.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG

CROWN LIFE
Large Benefits to Policyholders

Cash payments to Policyholders and Beneficiaries during 1919 amounted to $228,224.75. The sum of $394,199 was transferred to Policyholders' Reserve Fund and $3,366.55 was transferred to Policyholders' Surplus. This makes a sum total of $625,790 30 paid to or placed to the credit of Crown Life Policyholders during 1919.

The Crown Life is a good Company to insure in or to represent 78

Crown Life Insurance Co., Toronto

NEWS OF MUNICIPAL FINANCE

Victoria Estimates Over $2,000,000—Revision of Toronto Assessment—Moose Jaw Debt $500,000 Under Borrowing Power—Penticton Has Favourable Year

Moncton, N.B.—The city estimates for 1920 total $367,471. The principal items are:—City government, $11,529; sinking fund, $12,925; debentures, $10,500; interest, $45,763; schools, $141,419; streets and sewers, $40,000; fire department, $37,607.

Victoria, B.C.—A draft of the city estimates, which total over $2,000,000, has been submitted to the city council as follows:—City debt, $489,406; municipal council, $7,000; legal department, $8,300; civic salaries, $34,802; city institutions (police, parks, library, etc.), $384,560; buildings, $2,000; miscellaneous, $91,300; education, $439,841; board of health, $42,340; works department, $321,901; waterworks, $281,578; total, $2,103,030.

Toronto, Ont.—Assessment Commissioner Forman announces that active work has been commenced on the revision of the assessment for the year. Although the assessors have not yet started upon their rounds a great deal of valuable work has been accomplished in the revaluation of lands in various parts of the city and it is anticipated a large advance in values will be made when the assessment rolls for the several wards are returned. The aim of the department for some time past has been to bring about such changes as will remvoe all cause for complaint regarding the equitableness of the assessments.

Moose Jaw, Sask.—A statement just issued by the city commissioners shows that the city's net debt at the end of 1919 was $4,060,271, and but $539,728 less than the city's net borrowing power. At the end of 1918 the net debt was $4,021,557. The statement shows that the gross debenture debt was $6,058,487, less unsold debentures, $103,000, library debentures, $76,956, and other deductions totalling $1,818,259, including $864,683 for sinking fund. The total borrowing power of the city is $4,600,000.

London, Ont.—It is expected that the tax rate this year will be about 38 mills which is a considerable increase over last year. Referring to the increase Mayor Little said:—

"It is preferable to have a high rate and something accomplished with it than to keep the rate lower and have nothing done. We must do a certain amount of paving and there are other necessary improvements that must be done this year. These are bound to bring the rate higher than it has been for some time. Personally, I think that the general public will agree with this principle."

This opinion is held by the majority of the members of the council. While they all are bound to keep down any extravagant expenditures, on the other hand they are determined to do what is necessary for the progress of the city.

Brandon, Man.—At a special meeting of the city council last week, when several questions for which legislation will be asked were up for discussion, a proposed amendment to the assessment act was defeated. The proposed amendment provided that the amount of an assessment should not be varied on an appeal if the value at which it is assessed bears a fair and just proportion to the value of the land in the immediate vicinity of the land in question. Legislation which will allow the city to levy a rate sufficient to pay all the debts falling due within the year, notwithstanding that such rate may exceed two cents on the dollar, is being asked for, but the legislation which would provide commissioners for the city was referred back, as was also the power to enable the city to extend the time for payment of taxes in arrears from time to time as they see fit.

Penticton, B.C.—In submitting the annual financial statement of Penticton for 1919, Reeve Smith said:—"The finances of the town are in a more satisfactory state than for some years past. Partly owing to the general prosperity and partly owing to the substitution of a penalty for a rebate, a much higher proportion of the taxes was paid in 1919 than in previous years, making it possible to bring the sinking fund up to date. The small deficit is due to sums having been withdrawn at various times to redeem debentures that have occaslonally come on the market. As over three-quarters of the sinking fund is invested in securities bearing a higher rate of interest than that allowed for in the schedule of bonded indebtedness, this deficit will automatically disappear in the course of three or four years. The fact that the sinking fund charges to date have been met places the credit of the town once more on a firm basis.

"Of the arrears of taxes due on December 31, 1918, there have been collected $26,754. Land carrying tax charges to the amount of $1,531 has been assumed by the municipality at a recent tax sale."

The balance sheet of the town shows excess of assets over liabilities of $142,213. On the assets side the principa items are:—Arrears of taxes, $35,708; other arrears and debtors, $61,443; unsold debentures, $75,000; sinking fund $75,555. On the liabilities side the principal items are:—Debenture liability, $605,000; bank loan on electric light debentures, $30,000; amount due sinking fund from taxes $3,743.

Red Deer, Alta.—The balance sheet of the city, which is printed elsewhere in this issue in detail, for the year 1919 shows capital assets of $478,712 and capital liabilities of $313,561, leaving a capital surplus of $165,150. The principa items on the assets side are: Equipment, $11,120; real estate and buildings, $231,003; construction, $236,588. On the liabilities side: Debenture debt, $76,973; construction, $236,588

The revenue account shows a surplus of $7,962, receipts being $165,357, and expenditures $157,395. The principa items under expenditures are: Cash on hand and in bank $6,900; total arrears of taxes, $124,918; lands sold, $8,430 Under expenditures the principal items are: Overdraft, $1,282; accounts payable, $5,734; bills payable Imperial Bank of Canada, $59,907; treasury bills, $43,000. As mentioned in these columns last week, the city tax collections for the year were the best in its history, and the floating debt was substanitially reduced.

Hamilton, Ont.—City Treasurer Leckie has just issued a report of the city's revenue and expenditure for 1919. The report shows that the city collected $132,778 more than was estimated in the previous year. The estimated revenue was $3,710,521, and the actual $3,845,300. Taxes were collected to the amount of $2,952,176, compared with the estimate of $2,928,160.

OBJECT TO BUSINESS PROFITS TAX

The Canadian Manufacturers Association is asking for evidence from its members in support of its arguments against the renewal of the business profits tax. In a circular under date of February 11, the general manager of the association says:—

"The objections which have been offered are as follows:—(1) That it checks enterprise and does not encourage the investment of capital; (2) that it prevents plant expansion; (3) that it has resulted in increasing prices from the raw material to the distributor.

"It has been pointed out that it is unfair to firms with new business and a lower basis of pre-war profits; that its continuance means that Canadian business houses will be at a serious disadvantage in meeting United States competition, and, finally, that its discontinuance would mean a substantial expansion of business, lowering of prices and an increase in revenue to the government through a readjustment of the income tax."

The Ontario Hydro-Electric Power Commission will take over the Guelph Street Railway on July 1st. The formal arrangements have now been completed.

The Ontario Mining Association was organized in Toronto a few days ago to look after the interests of the mining industry as a whole. The officers are as follows: President, A. D. Miles, of the International Nickel Co.; first vice-president, F. L. Culver, president and general manager of the Beaver and Kirkland Lake Gold Mines; second vice-president, G. C. Bateman, general manager of the La Rose Mine; secretary, B. Neilly, M.E.

MONTREAL CITY AND DISTRICT BANK

Changes similar to those experienced by the chartered banks are indicated in the report of the Montreal City and District Savings Bank for 1919. These were referred to in *The Monetary Times* last week. Deposits increased from $33,808,573 to $40,213,589, though an item of "special deposits without interest" shown separately last year and apparently included under the general heading this year, probably accounts for part of the increase. The amount of cash on hand and in chartered banks has been decreased from $8,586,768 to $6,782,375, but holdings of bonds, and call and short loans, more than make up the difference.

While the expansion in business has been great, profits, although a little higher, have not increased in proportion. The same tendency is found in the reports of almost every other bank for 1919. The Montreal City and District's profit for 1918 was $234,642, and for 1919 $240,590. Dividends at the usual rate were paid, and a balance of $280,222 carried forward in profit and loss, compared with $243,942 brought forward from 1918.

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

YOUNG MAN, married, now residing in Winnipeg, wishes to remove to Vancouver and seeks connection with financial corporation who could use his services. Fifteen years banking experience, partly as branch manager; also good general business training. Fully qualified to take responsible position. Best of references. Apply Box 273, *The Monetary Times*, Toronto.

WANTED.—Young man, suitable for General Office work, with practical knowledge of modern accountancy, for city firm offering splendid opportunities. State experience, age and salary. Box 275, *The Monetary Times*, Toronto.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

We own and offer

$350,000

ALLENS MONTREAL THEATRE LIMITED

St. Catherine St., opposite Mappin & Webb's and Goodwin's

8% Cumulative Preferred Stock

(Par Value $100)

The cumulative preferred shares are preferred as to both assets and dividends. Dividends will be payable quarterly and the stock ranks for dividends as soon as issued.

Where owners of stock reside in countries other than Canada, dividends will be paid at par of exchange in such countries, provided the premium involved does not exceed 5%. Where the premium exceeds 5% the holder will be given the benefit of 5% premium.

ASSETS

Land Valuation (National Trust Co., Valuation January 27th, 1920)	$306,000
Cost of Building will exceed (Statement of C. Howard Crane, Architect)	400,000
Total Valuation	$706,000
Mortgage	250,000
Representing an equity, after deducting mortgage of	$456,000

Or over $130 for each preferred share issued.

EARNINGS

A careful and conservative estimate of earnings made by Messrs. Jule and J. J. Allen, and based on actual results obtained by Allen Theatres under similar conditions, is as follows:—

Gross revenue from operation	$468,000
Cost of operation, depreciation, etc.	253,000
Surplus available for dividends	$215,000

Representing 60% earned on preferred stock or 7½ times dividend requirements.

Bankers:
The Canadian Bank of Commerce

Auditors:
Clarkson, Gordon & Dilworth

Transfer Agents:
The Toronto General Trusts Corporation, Toronto
The Bankers Trust Company, Montreal

Valuators:
The National Trust Company, Montreal
C. Howard Crane, Theatre Architect, Detroit

The Allen chain of theatres in Canada now seat 48,932 people, will have about 13,900 more seats in 1920, and a grand total of 100,000 in 1921, if present plans are carried out.

Probably the best assurance as to the proper and efficient management of this theatre is the remarkable success which has attended the Allen Theatre enterprises throughout Canada. Close affiliation with both British and American Film Corporations assure their obtaining the best and newest productions at all times.

The Allen Theatre Co. operating theatres in Calgary and Moose Jaw paid 12% in 1918, 15½% in 1919, and total dividends to end of 1919 of 67½%.

Allens down-town theatre in Toronto inaugurated dividends on the Common Stock six months after starting in operation, paid 10% during the following year on these shares, and is now earning 1% monthly. Allens Danforth Theatre, Limited, Toronto, opened on August 19th, 1919, and in addition to paying the dividends on the Preferred Stock to date, started on November 1st to pay dividends on the Common. A similar stock record has been made by Allen Theatres in other parts of Canada, and we believe that the Common Shares now being given as a bonus with the Preferred Stock should be a big earner in the future.

No Director's fee or remuneration will be paid to the Directors or Officials of this Theatre, their entire interest being in the common stock of the Company and their ability to earn dividends.

PRICE: Par, with 25% Bonus of Common Stock

Fractional Shares of the Common Stock will be adjusted on the basis of $50.00 per share, at the option of the purchaser.

Housser, Wood & Company
Investment Bankers 10-12 King St. East TORONTO - ONT.

Hew R. Wood Company
Investment Bankers Lewis Building MONTREAL - CAN.

Government and Municipal Bond Market

New Brunswick Makes a Favorable Loan—Price Paid for $500,000 5½ Per Cent. 20-Year Issue Was 95.15—Very Little Change in Prices of Ontario Municipals—Greater Winnipeg Water Bonds Did Not Receive Favorable Reception

THIS week was featured by the sale of $500,000 5½ per cent. 25-year province of New Brunswick bonds to Messrs. J. M. Robinson and Son, and the Eastern Securities Co., Ltd., at 95.15. At this price the province paid about 5.85 for its money and in view of present conditions, the deal is considered a good one on the side of the province. The other provinces which have borrowed this year, including Saskatchewan, British Columbia and Ontario, paid about 5½ per cent. for their money. The above issue is for the purpose of refunding 4 per cent. debenture stock of the St. John and Quebec Railway Co., now held in London, Eng., and it is expected that it will be disposed of locally.

The offering of the Manitoba $2,498,000 6 per cent. 10-year gold bonds in the United States is being watched with interest from this side. The syndicate handling the issue is composed of J. P. Morgan and Co., National City Co. and Harris, Forbes and Co., and the offering price is 94.62, to yield about 6¾ per cent. Dealers expect to be able to judge the powers of absorption in the American market for Canadian securities, by the reception it receives.

Up to the time of going to press no definite information has been received regarding the Greater Winnipeg Water District $1,000,000 5½ per cent. 20-year bonds, although it is stated that only one tender was received, and that it was not altogether favorable in the eyes of the commissioners. Bond dealers are doubtful as to the successful absorption of the issue in the Canadian market under present conditions, and with 6 per cent. 10-year bonds selling in the States around 6¾ per cent., it is improbable that a long-term issue, such as the Greater Winnipeg Water bonds, would make a very attractive offering there.

Prices of Ontario municipals appear consistent with the present conditions of the market, and very little change is visible. Carleton County was sold on a basis of about 6.05, while Renfrew County sold at about 6.20. Woodstock bonds brought a price of 93.39, which is on about a 6.28 basis.

Coming Offerings

The following is a list of offerings, of which mention has been made in this or previous issues:—

Penticton, B.C. ....$	75,000	6	20-years	Feb. 25
Renfrew County, Ont.	150,000	5	20-years	Feb. 18
Thorold, Ont.	7,832	6	30-years	Mar. 1
Moose Jaw, Sask. .	91,000	5½	Various.	Mar. 6
Nokomis, Sask.	20,000	7	15-years	Apr. 1
*Victoria, B.C.	20,065	6	Various.	....

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*Offered locally.

Thorold, Ont.—Tenders will be received until March 1, 1920, for the purchase of $7,832 6 per cent. 30-year debentures. D. J. C. Munro, treasurer.

Moose Jaw, Sask.—Tenders will be received until March 6, 1920, for the purchase of four blocks of 5½ per cent. debentures as follows: $16,000, bridge, 10-years; $13,000, station, 30-years; $40,000, waterworks, 30-years; $22,200, 15-years, sidewalks. (See notice elsewhere in this issue.)

Debenture Notes

Bifrost R.M., Man.—Ratepayers will be asked to vote on the issuance of $8,500 debentures on March 6.

Vancouver, B.C.—Ratepayers will be asked to approve the expenditure of $300,000 for waterworks improvements.

Windsor, Ont.—The local hydro commission will ask the city council to prepare and issue debentures to the amount of $150,000 for hydro-electric improvements.

Brandon, Man.—The hospital board has received the assurance of the government that it will guarantee bonds to the extent of $200,000 for a proposed new hospital.

Sherbrooke, Que.—Ratepayers will be asked to vote on the issuance of $577,000 bonds on March 3. The bonds will bear 6 per cent. interest, and will be issued in a series of from one to fifteen years.

Edmonton, Alta.—City capital expenditures this year total $1,983,500. It is probable that they will be cut down to a certain extent, but an issue of $1,250,000 securities will be required to take care of the most essential items.

Winnipeg, Man.—Debentures totalling $493,039 mature and will be paid this year by the city. The debentures are in two issues, one of $129,202, falling due April 30, and the other $363,837, due May 15. Sinking fund moneys will take charge of the issues, as they are presented to the city treasurer. The rate of interest is 4 per cent. By-laws for the expenditure of $425,000 for improvements to King George hospital, for the reconstruction of the Maryland Street bridge and for the expenditure of $1,500,000, may be submitted to the electorate this April.

Lethbridge, Alta.—The provincial government is working out a plan of financial assistance to irrigation projects in Southern Alberta, which will be based on a proposal to create an "Assurance" fund, capitalized at possibly 6 per cent., on $2,000,000, with which to guarantee a limited amount of interest. The gist of the proposal is that the provincial government would provide a fund of about $600,000, sufficient to guarantee to purchasers of the bonds that the interest would be paid during any period of temporary reverse to the irrigation enterprise. In the event, for instance, of a receiver having to be appointed in the case of some miscalculation, mismanagement, or over-estimate of construc-

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Feb. 18th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.35	.65	Cockshutt Plow 7% pref.	65	70	Imperial Oil. x-rights	125	140	Page Hersey .... pref.	73	...
Alta. Pac. Grain....com.	170	179	Col'gwood Shiph'dg . 6's	92.50	96	Imperial Tobacco.. ...	5	6	Robert Simpson.6% pref.	75	80
" " " 7 % pref.	87.25	91 50	" " com.	.	80	Inter.Bus.Machin's.pref.	... .	95	Rosedale Golf...	325	.
Amer. Sales Bk.....com.	4	6.50	Continental Life	18	25	Inter. Milling.......pref.	88	94	South Can. Power..com.	25	28 25
" " " 7% pref	65	75	Crown Life..	83	100	King Edward Hotel.com.	72 50	79.50	Steel & Rad. Bonds	... .	80
Belding Paul. 7% pref	89	93	Cuban Can. Sugar.com.	..	41	" " ".. 7's	75	80	Sterling Bank..........	102	108
Burns, P., 1st.. .. . 6's	98	. .	" " " pref.		87	Lambton Golf...... .. .	500	....	Sterling Coal. ......com.	18.50	21
British Amer. Assurance	13.50	16	Davies William..... .6's	97	102	Loew's (Ottawa) com.	12	15.50	Sun Life...... .. .	150	...
Can. Crocker-Wheeler pf.	80	86.50	Dom. Iron & Steel 5's 1939	72	76	Manufacturers Life.....	36	42	Temple (Allen) Thea. pref.	80	87
Can. Machinery. . .com.	40	46	Dom. Power... .7% pref.	93	97 50	Massey-Harris.........	104	117	Toronto Paper . ...6's	90	95
" 7% pref.	65	. .	Dunlop Tire. . 7% .pref.	93	97.50	Mississauga Golf........	55	65	Toronto Power. 5's (1924)	82	87.50
" " .. .6's	81	87 50	Eastern Car.... ..... 6's	91	95	Morrow Screw .. ...6's	88.25	92	United Cigar Stores pref.	1.80	..
Can. Marconi............	2.75	3.40	Goodyear Tire... ..com.	195	....	Murray-Kay 7% pref.	65	75	" " " com.	.58	. .
Can. Oil........ ... com.	50	. .	" " ... pref.		97.50	National Life.... ..	40	....	Western Assurance.....	14	16
" . ... pref.	96	102	Gordon, Irons'e & Fare 6's		96.75	Nova Scotia Steel 6% deb.	84.50	88.75	.. . .	... .	...
Can. Westinghouse.. .	107	118	Great West Life...... .	210	....	Nukol . .		85	.. . .	...	.
Can. Woollens.. ..com.	40	.	Harris Abattoir....... 6's	95	99	Oak Tire & Rubber..	.	1	... .	... .	...
Carter Crume . . . pref.	68	77.50	Home Bank..... xd 1¾%	94 50	99	Ontario Pulp.6's x-talons	93	.	.....		

Canada's Premier Security

Dominion Government War and Victory Loan Bonds, yielding from 5% to 5.80%, according to maturity, possess all the elements that go to make a bond safe, sound and secure. We offer these bonds at current prices.

We shall be pleased to furnish full particulars on request.

Wood, Gundy & Company

Canadian Pacific Railway Building

Saskatoon
Montreal
Toronto
New York
London, Eng.

RSC INVESTMENT-SERVICE

220,000 Cash Customers Every Day

The seating capacity of the 31 Famous Players Canadian Corporation's theatres will be 45,000. This means about 220,000 patrons a day, for 313 days a year. Every customer pays cash. No bad debts.

And remember, hard times do not affect motion picture patronage. They stimulate it. Human nature seems to drive people to "movies" in days of depression. War proved this.

This is important when weighing both the security and the earning-power of the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation.

A Substantial Bonus of Common Shares is being given to original investors in these Preferred Shares. The potentialities of profit through appreciation in value of the Common Stock Bonus are strong.

Write now for full particulars.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN
WINNIPEG LONDON, Eng.

31

W. L. McKinnon Dean H. Pettes

WE OFFER

$79,610.00

Province of Manitoba

Guaranteeing Rural Municipality of Portage la Prairie

6% Bonds

Maturities—Various—1921 to 1940

Payable at Merchants Bank, Toronto and Portage la Prairie

Denominations—$1,000 and odd amounts

Price: Par and Interest. Yielding 6%

Orders may be telephoned or telegraphed at our expense

W. L. McKINNON & CO.

McKinnon Building - - TORONTO

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

CANADIAN BONDS AND DEBENTURES
Bought Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW
Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

tion, such a fund, it is argued, would provide for emergency payments of interest on bonds, and at the same time leave sufficient money on hand to provide necessary maintenance and any repairs that might be required to make the system successful. This, in effect, is the compromise proposal of the Alberta government to the proposal of the Dominion government, that the latter will provide the cash for irrigation development on condition that the province guarantee the bonds.

Bond Sales

Carleton County, Ont.—Messrs. R. C. Matthews and Co., have purchased the $40,000 6 per cent., debentures at 99.12, which is on a basis of about 6.05 per cent.

Renfrew County, Ont.—Messrs. Wood, Gundy and Co. have purchased $150,000 5 per cent. twenty-instalment debentures at 90.57, which is on about a 6.20 basis.

Spirit River, Alta.—Messrs. W. Ross Alger and Co., have been awarded the $30,000 6 per cent. 15-year road and bridge debentures at 95.08 and accrued interest. Messrs. Brent, Noxon and Co., bid 93.43 and accrued interest.

Woodstock, Ont.—The $100,000 5½ per cent. 30-instalment sewer debenture issue has been awarded to the Dominion Securities Corporation at 93.39 and accrued interest, which is on about a 6.28 per cent. basis.

ONTARIO LOAN AND DEBENTURE

The report presented at the annual meeting of the Ontario Loan and Debenture Company in London, Ont., on February 11, was a favourable one, profits being about the same as last year. Currency debentures have grown from $1,027,320 to $1,327,536 within the year, while deposits have increased from $825,413 to $900,872. The reserve fund was increased by $100,000, and now stands at $2,150,000. Mortgages on real estate have decreased from $5,214,704 to $4,761,802, while government bonds, municipal debentures and stocks owned show an increase from $1,422,794 to $2,319,634. The usual dividends of 9 per cent. per annum were paid, amounting to $157,500. Net earnings show little change at $270,837, as against $268,390. The balance carried forward is $32,623, compared with $43,942.

In his remarks to the shareholders, the president, John McClary, said:—

"In addressing you last year I ventured the opinion it would be at least a year before we could hope for a return to a normal basis of affairs in this country. Though good progress has been made in many respects, the very great scarcity and consequent high prices of all materials for home making both on the farm and in the town has prevented anything like a return to normal conditions for mortgage loaning.

"We have found the demand for a good class of mortgage loans light and believe mortgage companies in general will do so until such time as building materials become plentiful and as a consequence more reasonable in price. Many of those who now apply for mortgage loans wish to base them entirely on the present high building costs. In the same way many farm loans are applied for on the basis of land values influenced by the present exceptionally high prices of food products and are expected to be liquidated by continuance of these exceptional returns. It must be recognized mortgage loans are for a term of years and can only be safely based on values which as far as can be foreseen will not be less at maturity of the loans than when same are first granted."

Announcement has been made by the National Appraisal Co. that they are opening offices in the Royal Bank Building. Toronto. The Toronto office will be under the management of H. G. Meir, former Canadian general manager of the Lloyd-Thomas Appraisal Co., of Chicago.

Oak Tire and Rubber Company, Limited

Balance Sheet as at 31st December, 1919

ASSETS.			
Current		$183,043.78	
Cash in Bank and on Hand	$ 708.10		
Accounts and Bills Receivable	16,365.11		
Stock—Manufactured	87,010.99		
Raw Materials and Supplies	78,959.58		
	$183,043.78		
Deferred Charges		7,584.21	
Invested		318,954.09	
Land, Building, Machinery, Formulas and Design Rights	$318,954.09		
LIABILITIES			
Current			$ 89,528.3
Bank Advances	$ 60,085.47		
Accounts Payable	29,442.91		
	$ 89,528.38		
Accrued Charges			2,000.0
Bond Holders			16,734.0
Bond Issue	22,800.00		
Less Sinking Fund	6,065.91		
	$ 16,734.09		
Capital Stock			350,965.0
Common Shares	350,965.00		
Profit and Loss			50,354.6
Balance 1st January, 1919	18,235.85		
Profit for Year	38,274.58		
	$ 56,510.43		
Less—			
Income Tax Provision, 1918 ..$ 914.15			
Dividend Paid (1½%) 5,241.67			
	6,155.82		
	$ 50,354.61		
		$509,582.08	$509,582.0

We have examined the books and accounts of the Oa Tire and Rubber Company, Limited, for the year ending 31s December, 1919, and certify that the above Balance Shee is properly drawn up, and in our opinion shows a true an correct view of the financial position of the Company a that date.

(Sgd.) HENRY GLOVER CO.

Accountants and Auditors

Toronto, Ont., Feb. 7, 1920.

ANNUAL MEETING OF

The Montreal City and District Savings Bank

SEVENTY-THIRD ANNUAL REPORT

To the Shareholders: MONTREAL, February 9th, 1920.

Gentlemen:

Your Directors have pleasure in presenting the Seventy-third Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1919.

The net profits for the year were $240,590.01, and the balance brought forward from last year's Profit and Loss Account was $243,942.90, making a total of $484,532.91. From this amount have been paid four quarterly dividends to our Shareholders and $5,100.00 has been contributed to various charitable and philanthropic Funds, leaving a balance at the credit of Profit and Loss Account of $280,222.27 to be carried forward to next year.

For the accommodation of our clients in Maisonneuve, a new branch has been opened at the corner of Lasalle and Adam Streets.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, *President.*

Statement of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1919

ASSETS.

Cash on hand and in chartered banks	$ 6,782,375.97	
Dominion and Provincial Government Bonds	10,719,634.06	
City of Montreal and other Municipal Bonds and Debentures	14,903,708.07	
Bonds of School Municipalities	497,236.33	
Other Bonds and Debentures	1,414,028.97	
Sundry Securities	218,801.15	
Call and Short Loans, secured by Collaterals...	9,624,052.67	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..	180,000.00	
		$44,339,837.22
Bank premises (Head Office and sixteen Branches)..$	750,000.00	
Other Assets	65,014.27	815,014.27
		$45,154,851.49

LIABILITIES

To the Public:		
Amount due Depositors....	$40,213,589.14	
" " Receiver-General	1,354,920.36	
" " Charity Donation Fund...	180,000.00	
" " Open Accounts	277,549.72	
		$42,026,059.22
To the Shareholders:		
Capital Stock (Amount subscribed $2,000,000), paid up ....$	1,498,570.00	
Reserve Fund	1,350,000.00	
Profit and Loss Account...	280,222.27	3,128,792.27
		$45,154,851.49

On behalf of the Board,

R. DANDURAND, *President.*

A. L. LESPERANCE, *General Manager.*

Auditors' Report

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A.,
C. A. SHANNON, L.I.A., } *Auditors.*

MONTREAL, February 5th, 1920.

CORPORATION SECURITIES MARKET

Preferred Stock Issue of Gunns, Ltd. Being Offered—Otherwise Market is Quiet

ALTHOUGH considerable trading in outstanding issues is taking place, very few new issues of corporation bonds or stocks are being underwritten at the present time. The low rates of exchange, although they have affected government and municipal bonds and the stock markets more strongly, have also depressed prices for industrials. Dealers, therefore, prefer to handle day to day trading business, rather than risk further declines by undertaking to market new issues.

As mentioned in these columns last week, an issue of $1,500,000 of cumulative preferred stock in Gunns, Ltd., one of the largest and oldest Canadian packing houses, is being offered by the National City Co. and Greenshields and Co. In accordance with recent tendencies in the packing industry, Gunn's became associated last year with Morris and Co., of Chicago, one of the largest packing companies in the world. As there are no bonds, and this is the first issue of preferred stock, the security is excellent, and at the offering price of 97.50 per share the stock will yield 7.18 per cent.

An issue of $350,000 of 8 per cent. cumulative preferred stock of Allen's Montreal Theatre, Ltd., is being offered by Housser, Wood and Co., at par, with a bonus of 25 per cent. common stock. The company will operate a new theatre on St. Catharine St., Montreal, with a seating capacity of 3,000.

An issue of $2,500,000 of convertible debentures of Granby Consolidated Mining, Smelting and Power Co., may also come on the market shortly. Large capital outlays have been made during the past two years, says President Nichols, chiefly for the purpose of providing the company with its own coal and coke facilities. The new debentures will be to extinguish current liabilities incurred in this way.

An issue of 8 per cent. preferred stock of the Oak Tire and Rubber Co., Ltd., Toronto, will probably be placed upon the market shortly to finance additions recently made to the factory and equipment. It is also understood that an issue of Paramount Pictures Corporation stock will be offered soon.

LISTED STOCKS HAVE HEAVY TONE

New York Market Takes Further Drop, but Partially Recovers—Many Declines Registered on Canadian Markets, With Few Advances

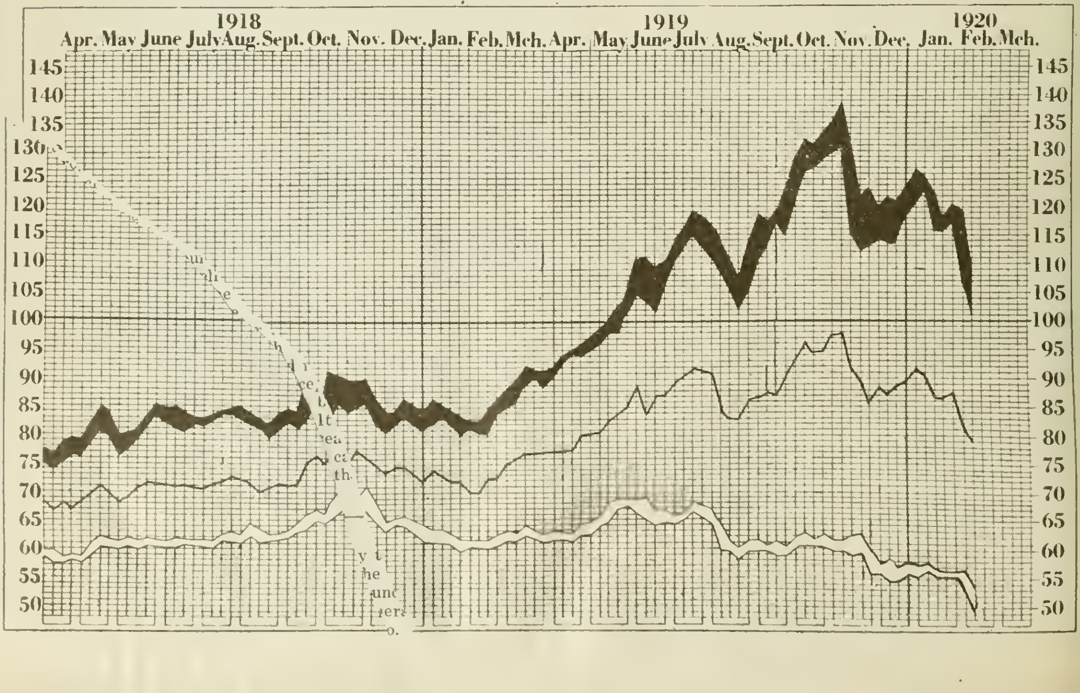
DURING the week ended with the close of business on Wednesday, stocks on the New York market declined rapidly, and although the last two days saw some recovery, prices still remained comparatively low. The accompanying chart reproduced from the "Analyst," of New York, illustrates the sharp turn taken by New York stocks in November. There is no doubt now as to which way the market is headed, and the question is only how far the movement will continue.

On the Canadian exchanges, Atlantic Sugar common was one of the features of the week; trading in this stock totalled 29,070 shares in Montreal, and 5,432 in Toronto, and an advance of about seven points was made. Brazilian was also active, but with little change in price, and Montreal Cottons common, following the increase in dividend from 5 to 6 per cent., registered a small advance with considerable trading.

Dealing in bonds was much lighter than last week. The 5½ per cent. war loan due 1923 and 1937 were particularly active, 167,600 shares of the former, and 774,450 trading hands in Montreal during the week, compared with 142,850 and 147,400 respectively, during the week ended February 11th.

THE MOVEMENT OF NEW YORK STOCK MARKET AVERAGES

The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada
J. H. GOODWIN LIMITED
FINANCIAL AGENTS
Molson's Bank Building Calgary, Alta.
FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
414 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President
J. A. WESTMAN, Vice President and Managing Director

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
and FINANCIAL AGENTS
Grain Exchange - Calgary, Alta.

$250,000.00 WANTED
We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
Net Earnings not less than 12%
We will be pleased to answer bona fide inquiries.
Northern Securities, Limited
Established 1906
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender St. W. - VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

A. J. Pattison Jr. & Co.
Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - - TORONTO

SASKATOON, SASKATCHEWAN
Stock, Bond and
Grain Brokers
INSURANCE — FARM LANDS
RENTAL AGENTS
Willoughby Sumner Limited
(Established 1900)
Members of the Winnipeg Grain Exchange
Private wire to Winnipeg, Toronto, Montreal, Chicago and New York

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

WAGHORN GWYNN Co. Ltd.
Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended February 18th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	250½	250	429	....	....	....
" pref.	97	....	....	....	....	....
Ames-Holden-McCready com.	....	132	60	....	....	....
" " pref.	....	105	29	....	....	....
Asbestos Corporation com.	77	....	20	....	....	....
" pref.	69½	....	175	....	....	....
Atlantic Sugar com.	91½	91⅜	29070	93½	92¾	5432
" pref.	126	125	50	....	124½	30
Barcelona	....	....	....	6½	6	85
Bell Telephone	106	....	61	106	105	22
" " (New Stock)	....	....	....	....	....	....
Brazilian T. L. & P. Co. com.	42⅜	42	1302	42¾	42½	1084
British Columbia Fishing & Packing Co.	....	....	235	61	60	40
Brampton	76	75½	985	....	....	....
Burt Co., F. N. com.	....	....	....	106	104½	25
" pref.	....	....	....	106	105	10
Canada Bread com.	....	....	....	30	29¾	530
" pref.	....	....	....	86	....	5
Canada Cement com.	66¼	65	1285	65½	64¾	695
" pref.	95	....	137	96	94	7
Canada Foundries & Forgings com.	249	....	1203	....	....	245
Canada Steamship Lines Ltd. com.	73½	73	908	73½	73	427
" " " " pref.	81½	81	390	81½	80¾	129
" " " " voting trust	....	....	....	....	....	....
Canadian Car & Foundry com.	....	56	150	....	56	....
" " " pref.	....	97	324	....	....	....
Canadian Converters	69½	....	....	....	....	....
Canadian Cottons, Limited com.	91	88⅜	375	....	....	....
" " pref.	82	81⅓	25	....	....	....
Canadian General Electric	105	104¼	225	106	105¼	371
" " " rights	....	....	....	....	....	140
Canadian Locomotive com.	....	....	3	100	95	20
" pref.	....	....	5	95	94	10
Canadian Pacific Railway	....	....	4	....	....	....
Carriage Factories com.	36	34½	525	....	....	....
" " pref.	....	....	245	....	....	....
City Dairy com.	....	....	....	62	60	....
" pref.	....	....	....	98	95	....
Coniagas Mines, Ltd. ($5 per share)	....	....	....	3.20	3.00	....
Consolidated Mining & Smelt. Co. ($25 par)	29¼	29	150	....	....	....
Consumers Gas	....	....	....	148	....	2
Crow's Nest Pass Coal Co.	....	....	....	50	48	50
Crown Reserve Mining Co. ($1 per share)	....	....	....	39	37	500
Detroit Railway	106	105	447	....	110	....
Dominion Iron pref.	89¾	....	26	....	....	....
Dome Mines ($10 par)	....	....	....	13 00	12.50	100
Dominion Bridge	....	102	463	....	....	....
Dominion Canners com.	57¾	57	220	57	56¼	110
" " pref.	....	....	....	88½	....	58
Dominion Coal pref.	95	....	10	....	....	....
Dominion Glass	....	....	5	....	....	....
" " pref.	....	....	....	....	....	....
Dominion Steel Corporation com.	70¼	70	790	70¼	70	....
" " " pref.	....	....	60	....	....	....
Dominion Telegraph	....	....	....	....	91½	75
Dominion Textile com.	123½	121½	71	....	....	....
" " pref.	....	....	3	....	....	....
Duluth Superior Traction	....	....	....	29	....	....
Goodwins Limited com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Hillcrest Collieries com.	57½	....	95	....	....	....
Howard Smith Paper Mills com.	....	....	....	165	....	....
Holt Renfrew pref.	....	....	22	....	....	....
Illinois Traction pref.	....	....	17	....	....	....
International Petroleum Co. ($5 par)	....		....	....	70	....
Kaministiquia com.	....	....	....	....		....
Lake of Woods Milling Co. com.	....	186	55	....		....
" " " " rights	....	....	130	....		....
" " " " pref.	....	103	....	....	....	....
La Rose Consolidated ($5 per share)	....	....	....	50	47	....
Laurentide Co	88½	88	398	....	....	....
Lyall Construction Co com.	99	90½	15	....	....	....
Macdonald Co., A. Ltd com.	37½	37	315	....	....	....
Mackay Companies com.	....	....	....	77½	76¾	504
" " pref.	....	....	20	71½	70	204
Maple Leaf Milling Co. com.	....	....	25	185	....	100
" " " " pref	....	....	....	101	100	35
Monarch Knitting com.	....	....	....	....	60	....
" " pref.	....	....	....	90	88	....
Montreal Cottons, Limited com.	86	....	160	....	....	....
" " pref.	....	....	5	....	....	....
Montreal L. H. & P.	86	86	1254	....	....	....
Montreal Telegraph	....	....	33	....	....	....
Montreal Tramways	....	....	....	....	....	....
" " deb.	....	70½	3800	....	....	....
National Breweries com.	195	194	710	....		....
" " pref.	....	....	....	....		....
National Steel Car Co. com.	....	....	....	77½	7	125
" " " " pref.	....	....	....	36	33	....
Nipissing ($5 per share)	....	....	....	12.00	11.50	155
Nova Scotia Steel & Coal Co. com.	....	....	....	....	68	....
Nova Scotia Car (voting trust)	....	....	....	....	....	....
Ogilvie Flour Mills Co. com.	....	....	....	....	....	....
" " " " pref.	....	104¾	20		....	....
Ontario Steel Products com.	....			....	....	....
" " " pref.		....	....		....	....
Ottawa Light, Heat & Power	....	....				
Pacific-Burt com.	....	....		37	33	27
" pref.		....		83	80	....
Penman's Limited com.	120		235	122	....	....
" " pref.			10			10
Petroleum com.	....				32	1
Porto Rico com.			136		....	
Price Bros. com.			255		81	75
Provincial Paper pref.			....		90	
Quebec Railway, Light, Heat & Power Co	30	29½	2135	30	29	25

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co com.	179	176	305	180	178½	25
" " " " pref.	.	101½	36	....	....	....
Rogers, William A. com.	....	....	....	72	65	10
" " " pref.	....	....	....	102	97	50
Russell Motor Car com.	....	....	....	....	85	25
" " " pref.	....	....	....	....	88	....
Sawyer-Massey com.	....	....	....	20	....	....
" " pref.	....	....	....	67	65	31
Scotia pref.	....	....	10	....	....	....
Shawinigan Water and Power Co.	111	110⅜	936	....	....	....
Sherwin-Williams com.	....	....	70	....	....	....
Shredded Wheat	....	....	....	....	140	5
" " pref.	....	....	....	....	90	....
Smelters	....	....	280	....	....	280
Spanish River Paper & Pulp Co. com.	83¼	83	2458	84⅛	83⅝	150
" " " " " pref.	121½	120¼	1325	....	120	50
Steel Company of Canada com.	78	77⅞	1757	79	78	60
" " " pref.	99¼	....	109	100	....	20
St. Lawrence Flour Mills Co. com.	114	111	116	....	....	....
" " " " " pref.	....	....	11	....	....	....
Toronto Railway	....	....	110	45	43	5
Trethewey	....	....	....	48	46½	3500
Tuckett Tobacco Co. com.	....	49	....	50	47	....
" " " pref.	....	....	....	....	....	....
Twin City	....	....	....	39	35	75
Western Canada Flour	....	....	....	140	135	6
Wayagamack	76	74¼	100	....	....	....
Winnipeg Street Railway	....	....	....	34	31	95
Woods com.	....	....	110	....	....	....
" pref.	....	....	....	....	....	....
" (Vou.)	....	....	35	....	....	....
Wabasso	....	....	....	....	....	....
Banks						
Commerce	194	....	20	194	193	61
Dominion	....	....	....	204½	203½	27
Hamilton	....	....	....	190½	189	16
Hochelaga	....	....	....	....	....	....
Imperial	....	....	....	195½	193	35
Merchants	189	....	55	189	187	9
Molsons	....	....	34	190	187	....
Montreal	....	206	32	209	206	....
Nova Scotia	....	....	10	270½	....	
Royal	....	217	2	218	217½	....
Standard	....	....	....	....	212½	....
Toronto	....	....	....	193	190	....
Union	....	....	....	158	....	5
Loan and Trust						
Canada Landed & National Invest		....	....	....	145	....
Canada Permanent Mort. Corporation		....	....	....	172	1
Colonial Investment & Loan		....	....	70	....	
Hamilton Provident & Loan		....	....	....	146	....
Huron and Erie Mortgage Corp		....	....	113½	112½	
" " " " 20% paid		....	....	....	105	....
Landed Banking and Loan		....	....	....	140	....
London & Canadian Loan & Agency		....	....	....	....	....
National Trust		....	....	....	205	....
Ontario Loan & Debenture		....	....	....	159	....
" " " 20% paid		....	....	....	149	....
Real Estate		....	....	....	97	....
Toronto General Trusts		....	....	211	208½	
Toronto Mortgage		....	....	....	132	
Bonds						
Asbestos Corporation	....	77		....	....	
Canadian Car & Foundry	....	....	5000	....	....	
Canada Bread	....	....	....	....	92½	
Canadian Consolidated Rubber	....	....	2000	....	....	
Canada Cement	....	....	20400	....	....	
Can. Cottons	....	....	....	....	....	
Canadian Locomotive	....	....	....	93	92	
Cedar Rapids (Deb.)	....	....	20400	....	....	
Canadian Steamship	....	....	....	79¾	....	
City of Montreal (May, 1923)	....	103½	2560	....	....	
" " (Dec., 1922)	....	103½	3200	....	....	
" " (Sept.)	....	100	2500	....	....	
Dominion Canners	....	....	2500	95	92	
Dominion Coal	....	....	3000	....	....	
Dominion Iron and Steel	85	....	3000	....	....	
Dominion of Canada War Loan 1925	....	95⅝	8400	96	95⅛	
" " " " 1931	....	95¼	14900	96	95¾	
" " " " 1937	....	99¾	50800	100⅛	99¾	
" " Victory Loan 1922	100½	99⅝	35050	100⅛	99⅝	
" " " " 1923	100½	99⅝	167600	100½	100	
" " " " 1927	101⅞	101⅜	17950	101⅜	101¼	
" " " " 1933	102⅜	102¼	336850	102⅜	102¼	
" " " " 1937	104⅜	104⅛	774450	104⅜	104¼	
" A	....	....	....	....	....	
Dominion Textile B	....	....		....	....	
" "	....			....	....	
Electrical Development	....	....	....	92½	....	
Lake of Woods	....	....		....	....	
Montreal Light, Heat and Power 4½%	....	....		....	....	
Ogilvie Flour B	99¾		2000	....	....	
Penmans	....			90	89	
Porto Rico				82½	....	
Price Bros.			2540	....	....	
Quebec Railway, Light & Power Co.	65	64½	14500	67	....	
Rio de Janeiro				75	74	
Riordon			1500		....	
Sao Paulo Tramway				77	75	
Scotia						
Spanish River				98		
Steel Co. of Canada		96½			96½	
Sterling Coal					80	
Wayagamack						
Wabasso Cotton						

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INVESTMENTS AND THE MARKET

(Continued from page 7)

and the 1st of December, 1919. The holders of the second mortgage bonds waived all interest due on their security up to the 31st December, 1919, which amounted to a considerable sum. Not one of the holders of both these securities during the extended period their interest remained in default, made any demand upon the company for its payment."

The following directors were elected: Charles R. Hosmer, president; J. M. Mackie, vice-president; Sir Herbert S. Holt, Sir Charles Gordon, Charles Meredith, William Harty, Jr., Sir Montagu Allen, J. K. L. Ross, Hartland B. MacDougall, H. V. Higgins. Frank S. Quick continues as general manager and F. E. McNally as secretary-treasurer.

Laurentide Power Co., Ltd.—The annual report of the company presented to shareholders on February 17, showed that the net profits applicable to common stock amounted to $283,950, and the dividends at the rate of 4 per cent., amounted to $420,000, leaving a deficit of $136,050. In his address, President J. A. Aldred said: "Your directors recognized this condition, but knowing that in July, 1920, the blocks of power taken by the Laurentide Co. and the Shawinigan Co. would materially increase the income of the Laurentide Power Co., they felt justified in paying the regular dividend. The financial condition of the company subsequent to July 1st, 1920, will be excellent, due to the increased revenue which becomes effective on that date.

"The gross revenue for the year fell by $18,000 to $837,737 owing to the termination of the war and the reduction of the excess power loads, which the Laurentide Power Co. was supplying over and above firm contracts. Expenses were cut by nearly $10,000 to $176,769, leaving net earnings at $671,075, as compared with $686,767 the preceding year. With the deduction of bond interest amounting to $375,000, and last year with exchange on bond interest amounting to $12,125, the amount left for dividends on the $10,500,000 capital stock was $283,950. The payment of $420,000 in 4 per cent. dividends required the withdrawal of $136,050 from the treasury, leaving a deficit after income tax of $142,614, so that the total surplus, amounting to $162,420 at the end of the preceding year was reduced to a present surplus of $19,806."

Among the more important items in the balance sheet, accounts receivable show a decrease of $180,000 at $76,322, and investments are down $20,000, while the cash item also has been reduced by over $30,000 to $198,260. On the liabilities side of the account, accounts payable have been increased from $244,328 in 1918 to $258,680.

Maritime Telephone and Telegraph Co.—At the annual meeting of the company last week, President S. M. Brookfield, in presenting the report to shareholders, said:—

"The increase in subscribers during the year was 1,770, the number of owned stations on December 31st, was 26,406, and the number of connecting stations 5,139. At the present time we have some hundreds of orders on hand for additional telephone service, all of which we hope to take care of within the next few months. Your company has now under construction a new brick building for the Lorne Exchange, Halifax, to replace the old wooden building, which was so badly damaged by the explosion in December, 1917. The switchboard in this exchange has reached its maximum capacity, and, on completion of the new building, there will be installed an automatic switchboard of the most modern type. The automatic system is much more expensive in first cost than the manual system, but the additional interest charges are offset by the saving in operators' wages.

"Outstanding Federal taxes for 1917 and 1918, amounting to $12,067, have been paid and charged to the surplus account. This has practically wiped out our surplus, but the Public Utilities Commission has allowed us a contingent reserve of $50,000 to cover losses during the year, etc., so that the company's actual position is much stronger than appears by the statement.

"In order to furnish the necessary additional plant to properly take care of the rapidly growing business of the company, it will be necessary to dispose of the $1,000,000 of 7 per cent. preferred stock authorized at the last annual meeting. This stock will be offered to the shareholders at once, and your directors trust that every shareholder will take up the allotment, in order that the operations of the company may not be handicapped for want of capital."

Woods' Manufacturing Co., Ltd.—The annual financial statement of the company for 1919 shows profits of $639,812, as compared with $824,201 in the preceding year and $770,816 in 1917. The balance for dividends, however, at $608,662, was higher by about $6,000 than in the preceding year, this being made possible by a reduction of nearly $2,000 in bond interest, nearly $7,000 in donations of various kinds, by no provisions for taxes, as compared with $200,000 in 1918 and $110,730 in 1917. The amount left for common dividends was $500,407, as against $494,121 the preceding year, and after dividends the surplus amounted to $294,175, as compared with $287,900 in 1918 and $313,891 in 1917. This, with the previous surplus, brings the present surplus up to $2,385,615, as compared with $1,091,440 the preceding year, after $200,000 had been set aside for rest account, nothing being set aside last year.

The company's balance sheet shows a slight increase in inventories of $3,661,090, a slight decrease in accounts receivable to $1,017,634, nearly $100,000 increase in investments to $433,886, and a contraction in the cash account from $105,000 to $781. On the liabilities side of the account, the retirement of $30,000 of bonds reduces the indebtedness by that amount, a bank loan of $469,000 has been added to the company's debts, accounts payable have been reduced by more than a million to $1,095,147, goods in transit have slightly increased to $1,374,755, the reserves have been increased by about $150,000, and this year's account shows $500,000 in rest account, with nothing the preceding year.

William A. Rogers, Ltd.—In the annual report of the company, President S. J. Moore speaks of the recovery from war-time depression in the silver trade. He said: "This is much the best year in the company's history, and the recovery from a $5,208 loss in 1918 to a profit of $526,382 in 1919, indicates the rapid manner in which the silverware industry has revived from its war-time handicaps. The directors have decided to resume payment of the regular quarterly dividends on the preferred shares, beginning with April 1. It is likely that during the year a part at least of the 14 per cent. of arrears of dividends on the preference shares will also be paid. The improvement in the company's business was progressive throughout the year, and has continued into 1920. The present outlook is very good.

"During the year $35,000 was paid to Canadian Wm. A. Rogers, Ltd., covering guarantee of that company's preference stock dividend for year ended April 1, 1919. The Canadian company has continued to make steady progress, with satisfactory profits for the calendar year 1919. There is good reason to expect that hereafter this company shall not have to make any further contributions under the guarantee agreement. To provide further capital for the Canadian company, it is proposed to receive $175,000 (equal to the amount paid out for dividends for the Canadian company in the past five years) of 7 per cent. cumulative convertible preference stock of the Canadian company at once, and to subscribe for an additional $75,000 at par, and surrender 2,000 shares of the 2,500 shares of common stock of the Canadian company owned by Wm. A. Rogers, Ltd. It is believed that this capitalization of the money advanced to the Canadian company will work to advantage in both companies. This will be submitted to the shareholders on March 2 for ratification."

Total assets of the company now amount to $4,583,436, as compared with $4,239,230 a year ago, the principal change being in accounts and bills receivable, which now stand at $679,110, as compared with $387,773.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the First Day of March next, to shareholders of record of 31st January, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1920. 68

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
General Manager. 72
Toronto, 23rd January, 1920.

UNION BANK OF CANADA

DIVIDEND No. 132.

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 1st day of March, 1920, to shareholders of record at the close of business on the 13th day of February.

The Transfer Books will be closed from the 14th to the 28th day of February, both inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, Jan. 20, 1920. 79

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) has been declared on the Preferred Shares of the Capital Stock of this Company, for the Quarter ending April 30th, 1920, payable May 1st, 1920, to Shareholders of record of April 21st, 1920; also a Dividend of Two per cent. (2%), being at the rate of Eight per cent. (8%) per Annum, on the Common Shares for the Quarter ending April 30th, 1920, payable May 15th, 1920, to Shareholders of record of May 5th, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, February 6th, 1920. 86

PENMANS, LIMITED

BONUS ON COMMON STOCK

Notice is hereby given that a Bonus of Two per cent. (2%) has been declared on the Common Shares of the Capital Stock of this Company, payable February 28th, 1920, to Shareholders of record of February 16th, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, February 6th, 1920. 85

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Monday, the first day of March, 1920, to Shareholders of record, at the close of business Monday, the twenty-third day of February, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, Feb. 10th, 1920. 84

DEBENTURES FOR SALE

DEBENTURES FOR SALE

NOKOMIS, SASK.

The Town of Nokomis, will receive tenders until April 1st, 1920, for the purchase of $20,000.00 7% fifteen-year electric light debentures.

W. A. ARMOUR,
81 Secretary-Treasurer

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 6th day of March, 1920, for any or all of the following issues of debentures of the City of Moose Jaw.

All debentures are on the Sinking Fund plan bearing interest at the rate of 5½% per annum, payable semi-annually.

(a) $16,000.00 debentures for repairs to Fourth Avenue Overhead Bridge, repayable at the end of ten years.

(b) $13,000.00 debentures for the purpose of building a Public Comfort Station in the City, repayable at the end of thirty years.

(c) $40,000.00 debentures for the purpose of carrying out extensions to the waterworks system at Britannia Park, repayable at the end of thirty years.

(d) $22,200.00 debentures for the purpose of building cement sidewalks in the City, repayable at the end of fifteen years.

Full particulars may be had on application to the City Commissioners. The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioners.
11th February, 1920. 83

RECENT FIRES

Toronto, Rigaud, Que., and Bassano, Alta., Suffered Heaviest Losses this Week—Number of Fires Not so Great

Bassano, Alta.—February 10—Electric light plant of the United Electric and Engine Co., Ltd., was destroyed. Cause, explosion. Estimated loss, $25,000.

Charlottetown, P.E.I.—February 15—Garage belonging to Arthur Campbell, was damaged. Estimated loss, $3,000.

Edmonton, Alta.—February 8—The Great West Garment Building, corner of 105th Ave. and 97th St., was destroyed. Part of the building was used as a motor trades' school. Cause unknown.

Hull, Que.—February 17—Match factory of the E. B. Eddy Co. was damaged. Cause, presumed to have been due to a defect in the electric wiring.

Longueuil, Que.—February 10—Home of Mrs. J. R. Bournet, 6 Labonte St., was badly damaged. Estimated loss, $2,500, covered by insurance.

Montreal, Que.—February 10—Buildings occupied by Brocton Shoe Co., 441 St. Lawrence Boulevard; Sam Harrison, dry goods, 441a St. Lawrence Boulevard; and the printing plant of the New York Press, 1 Demontigny St., were damaged. Cause, originated in the cellar of the printing plant.

February 17—Three-story building, occupied by West End Laundry, Cleaning and Pressing Co., 1488 Queen St. W., was damaged. Estimated loss, $3,000.

Port Colbourne, Ont.—February 12—Corona Theatre was destroyed. Cause unknown. Estimated loss, $10,000, partly covered by insurance.

Port Lambton, Ont.—February 12—Residence of James McMillan was destroyed. One death.

Rigaud, Que.—February 12—Building of the Burnett and Crampton Foundries was destroyed. Cause unknown. Estimated loss, $25,000.

Toronto, Ont.—February 14—Building situated at 10 Front St. East, was damaged. Cause unknown. Estimated loss, $75,000.

February 16—Building of the Canadian Transfer Co. with contents, was damaged. Cause, by the engine of an auto truck firing while the gasoline tank was being filled. Estimated loss, $1,500. Premises of T. M. Brown Co., phonograph manufacturers, 485 King St. W., was damaged. Cause unknown. Estimated loss, $5,000, covered by insurance.

Vanguard, Sask.—February 11—Vanguard bakery, Keefner garage, Murray Hall's house, G. S. Smaill's insurance and real estate office, moving picture building and the old Union Bank building, were destroyed. Cause unknown.

Woodstock, N.B.—February 13—Hayden-Gibson theatre block in the main street, including Gibson Tailoring Co., Ltd., Steven Bros., druggists, T. Bradley, fruiterer, and Dents' Bakery, was destroyed. Estimated loss, $100,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—According to the report of Fire Chief W. J. Brown, the total fire loss in this city for the past year was only $10,014. The value of property endangered was $117,860. The figures were somewhat lower this year than last.

Brandon, Man.—The fire loss for Brandon during the year 1919 was only $9,346, according to a report of the fire department submitted to the city council. This is about $4,000 less than the amount that the fire commissioner gave as his figures of the loss by fires in Brandon last year. Explaining this, Chief Melhuish said that the figures given by his department were as close as they could be obtained from information given in this city and that the losses given by the fire commissioner may possibly include some fires in the district surrounding Brandon. The total loss for the year by fire and water, as estimated amounts to $9,346. The chief states that this may not compare with the fire commissioner's report, but follows the procedure pursued for a number of years by submitting approximate estimates of loss. The largest loss in any one fire was that of the C.N.R. storehouse, entailing a loss of $2,500.

Fredericton, N.B.—The fire chief's annual report is as follows: There were thirty-eight actual fires, some of them very serious, entailing very heavy losses. The most serious fires were those in the VanBuskirk residence, Kirk Apartments and Gem Theatre, the losses on which, with their contents, amounted to $39,963. Insurance losses for the year were: On buildings, $38,282.50; on contents, $16,197.30. Total, $54,479.80. Total insurance on buildings where fires have occurred: On buildings, $94,050; on contents, $31,000. Average insurance loss for the past thirty-six years, $8,783.

Hamilton, Ont.—January 26—The cement oil tank and portion of forge room belonging to Canadian Shovel and Tool Co. were damaged. Cause, watchman's lantern placed too close to oil tank. Estimated loss, $3,000. Insurance carried in the following companies: Guardian, $72,000; Continental, $55,000; Canadian, $10,000; Law Union and Rock, $15,000; Queen, $15,000; Atlas, $15,000; London Guarantee and Accident, $8,000. Total, $190,000.

London, Ont.—February 7—Egerton St. Baptist Church was destroyed. Estimated loss, $30,000. Insurance carried, $20,000.

Port Dover, Ont.—January 18—Residence of L. G. Morgan was damaged. Cause unknown. Estimated loss, $750. Insurance carried in the Monarch Fire.

Saskatchewan.—Fire was responsible for property loss totalling $1,240,000 and 73 human lives, in addition to 24 people being severely burned in Saskatchewan during the first six months of 1919, according to statistics compiled by A. E. Fisher, fire commissioner for Saskatchewan. The property loss is about the average, said Mr. Fisher. A feature of the fire losses for the period is the large proportion of big conflagrations. There were no less than 15 grain elevators destroyed, involving a loss of $118,000 and extensive fires occurred at the following points: Brock, $43,000; Delisle, $35,000; Southey, $34,000; Herbert, $35,000; Swift Current, $56,000; Fiske, $80,000; Sceptre, $39,000; and the Quaker Oats Co.'s plant, Saskatoon, $425,000. The fire losses were divided among the different classes of municipalities as follows: Cities, $571,512; towns, $181,826; villages, $362,500; rural, $124,027; total, $1,239,865.

St. Gervais, Que.—February 4—Presbytery and residence were damaged. Cause, defective chimney. Estimated loss, $750. Insurance carried in the Strathcona Fire Co., and the Mutual des Fabriques, on residence $1,500, on presbytery, $3,000; total, $4,500.

Toronto, Ont.—Fire losses for the city during January amounted to $421,989, $205,375 of which was for buildings and $216,890 on contents. This includes the Westminster church fire. Total insurance carried amounted to $223,600. The losses in January, 1919, were only $32,968. During the month the firemen responded to 243 calls, three of which were outside the city. Children playing with matches caused five fires, hot ashes 8, cigars and cigarettes 3, gas and curtains 4, sparks 4, gasoline 5, autos 7, spontaneous combustion 5 and rubbish 9. Dwellings damaged numbered 90, as compared with 46 in October and 79 in December; stores numbered three, stores and dwellings 17, warehouses 20, factories 8, churches 1, schools 4 and garages 9.

It was stated in error last week that the building of the Gold Metal Mfg. Co. was damaged. The item should have read as follows: Building of the Pure Gold Mfg. Co. was damaged. Estimated loss, $10,000. Insurance carried in about twenty-five companies.

Westport, Ont.—January 11—Blacksmith shop and barn, owned by Jas. E. McCann, were destroyed. Cause unknown. Estimated loss, $2,000. Insurance carried in the Guardian Assurance Co., $300.

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President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
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Editor

Restrictions on Import of Securities

Financial Firms' Action Taken After Consulting Government—May be Followed by Restrictions on Import of Commodities — Object is to Maintain Prices Here—Issue of New Securities May be Controlled

BY an agreement among the Canadian banks, bond dealers, and stock brokers, reached after consultation with the Dominion government, the importation of securities from outside Canada ceased yesterday. There is, of course, no restriction upon margin trading. In an explanatory statement the Bond Dealers' Association says:—

"The bond dealers and stock exchanges have been in conference to-day with regard to the proposal of the minister of finance concerning the importation of securities into Canada, and have reached a decision to grant the minister's request and to co-operate to the fullest extent. The decision has been made necessary by reason of the great quantities of Canadian securities coming over from Britain, which has been financing Canada for the last fifty years. The drop in sterling exchange made it possible to ship these securities to Canada at prices that were very attractive, as compared with other Canadian securities, including Victory bonds.

"The first step taken by the minister of finance was when he realized that, if the market committee was to continue to distribute bonds on the same satisfactory manner as in the past, the prices of those bonds should be brought into line with market conditions. This was done by the reduction in price of Victory bonds; in fact, many people think that these prices, as readjusted, are really lower than they should be.

"The next step was to request the bond houses and stock brokers who have been bringing securities from Great Britain not to continue this activity, and the banks were requested to co-operate in this direction. The members of the Bond Dealers' Association and the Montreal and Toronto Stock Exchanges have all met and, while it means a serious loss of business to the bond houses and also to the stock brokers, all these bodies have agreed to meet the request of the finance minister to the fullest possible extent.

"It is obvious that this embargo will make serious inroads into the business of Canadian financial houses, and it is, therefore, hoped that, while they willingly give their efforts to meet the suggestions of the minister of finance, that conditions will change and that it will not be necessary to long continue these restrictions.

"There is a very strong feeling among the financial people that the restrictions placed upon the imports of securities, can only be justified providing the government follows them up vigorously with similar restrictions against the importation of non-essentials, especially from the United States, where the balance of trade is so heavily against us. It is also a part of the understanding that issues of securities for non-essential purposes in Canada will be discouraged. The actual administration of the plan of the minister of finance, as outlined above, is in the hands of the banks, but in view of the many difficulties involved, it has been arranged that representatives of the stock exchanges and the bond houses will be available for consultation in the working out of the matter in the principal centres."

This action is not, of course, in the form of legislation, or even of orders-in-council, as it is at least doubtful if the Dominion government has power to issue an order of this kind. It is entirely a voluntary arrangement, entered into by the Bond Dealers Association, the Montreal and Toronto stock exchanges, and the Canadian Bankers' Association. The Bond Dealers' Association includes all the larger firms, and many of the smaller ones. There are still many dealers in bonds and stocks who do not belong to the above-mentioned organizations, but their business is only a small fraction of the total. Moreover, the banks, by refusing to finance any further transactions of this kind, will prevent the majority of these firms from making such purchase, as they usually depend upon bank funds to carry the securities.

C. A. Bogert, who is president of the Canadian Bankers' Association and general manager of the Dominion Bank, said in an interview:—

"The present abnormal British exchange situation lends itself to speculation in Canada in securities held overseas with resultant aggravation of Canadian finances. At the request of the government, in order to minimize and prevent this speculation, bankers will take measures to discourage such transactions until conditions improve, and in co-operation with brokers and bond dealers will use every legitimate means of accomplish the end in view."

In an interview with *The Monetary Times* as to the position of the banks on the question, Henry T. Ross, secretary of the Canadian Bankers' Association, stated, while the banks would carry out any commitments already made, they would not, in accordance with the finance minister's request, assist in further transactions of the kind. He emphasized the fact that the move did not initiate with the bankers, who had merely entered into the arrangement upon request. Mr. Ross also pointed out, however, that there were other considerations than the purely investment side, as the present low rates for Canadian exchange in New York, worked much hardship in necessary business transactions.

While no announcement has been made regarding the bond dealers' suggestion that this action be followed up by restrictions on imports, such restriction is being seriously considered. Our heavy adverse balance with the United States is probably the chief reason for the low quotation of the Canadian dollar in New York. For the twelve months ended December last, we imported $740,580,225 of goods from that country, and exported $454,686,294 of goods to it, leaving an adverse balance of $285,893,931. For 1918 the figures were: Imports, $741,336,304; exports, $433,182,149; balance, $318,154,155, and for 1917, imports, $829,845,747; exports, $401,479,287; balance, $428,366,460.

One objection which has been raised to such an embargo on imports is, that it might lead to raising the prices of similar goods made in Canada. The Board of Commerce is the body here which would have jurisdiction over questions of this kind, but thus far the Board's efforts have not been very successful, and its standing is doubtful, especially in view of the resignation of the chairman, H. A. Robson.

Special Dominion Subsidies to Provinces

Education, Housing and Road Construction Have Been Bonused by Dominion, Through Provincial Machinery—Difficulties in Controlling Expenditures—Almost Half of Housing Funds Paid Out.

(Special to *The Monetary Times.*)

Ottawa, February 26, 1920.

DURING the past few years there has developed a policy of closer co-operation between the provinces and the Dominion. The policy has been subject to some criticism on the ground that it makes the provincial government more dependent financially upon the federal administration, and gives the opportunity where both governments are of the same political stripe to build up a powerful machine. However, as it has worked out, this argument is largely theoretical and the advantages of the plan as a whole are many.

There are now no less than four lines of work in which the Dominion grants loans or makes subsidies to the provincies under agreements and with federal supervision. These are for agricultural education, better housing, technical education and the building of highways.

Grants for Education

The start of this policy was made by Hon. Martin Burrell when he was minister of agriculture. In 1913 he introduced a measure called "The Agricultural Instruction Act," which provided for the expenditure of $10,000,000 spread over a period of ten years, for the purpose of agricultural and instructional and educational work. The bill provided for a straight grant of $20,000 to each province, irrespective of population, the remainder of the annual grant to be divided in proportion to population. Agreements were made with each province as to just how the money was to be expended, and there is a certain amount of supervision to see that the money is expended as appropriated. The bill provided for an allotment of $700,000 the first year to be increased by $100,000 annually until 1917, from which year until 1923, $1,100,000 is to be voted yearly. On the basis of the bill the amounts have been divided among the provinces as follows, with the exception of the additional $20,000 to each province irrespective of size:—

	1913.	Yearly increase.	1917-23.
Prince Edward Island ..	$ 26,529.85	$ 1,306	$ 31,753.73
New Brunswick	44,509.93	4,902	64,117.87
Alberta	46,094.95	5,219	66,970.91
British Columbia	47,334.76	5,467	69,202.57
Manitoba	51,730.05	6,346	77,114.09
Nova Scotia	54,288.45	6,858	81,719.21
Saskatchewan	54,296.29	6,859	81,733.32
Quebec	159,482.40	27,896	271,068.32
Ontario	195,733.32	35,147	336,319.98

Public Highways

Following the passage of the Agricultural Act, a similar measure for the construction of better highways was introduced. This measure has had, however, a stormy passage. The building of roads has been in the past a favorite method of provincial political corruption. Provincial governments wanted complete control of the expenditure of the money and the bill became a political football. It was not until last session it was finally passed. It provides for the expenditure of $20,000,000. Each province irrespective of population gets $80,000 annually. The remainder is to be allotted in proportion to population spread over a period of ten years. A Dominion Commissioner of Highways has been appointed and he must approve of all specifications and agreements and expenditures. When an agreement is to be reached as to the erection of a highway, the Dominion in no case will pay more than 40 per cent. of the cost. The clause of the bill reads:—

"The aid to be given in any case shall be forty per cent. of the amount which in the opinion of the minister is the actual, necessary and reasonable cost of the construction or maintenance of such highway as the case may be."

This first year is being devoted to organization purposes, for which $25,000 has been appropriated. The payments for actual work under the Act starts this coming year, when agreements will be signed with the various provinces.

Housing Appropriations

The aid for housing, instead of a subsidy, has been in the form of a loan of $25,000,000, divided among the provinces pro rata as to population. Only four of the provinces have availed themselves of the privilege to any extent, Ontario, Manitoba, New Brunswick and British Columbia. The two first-named provinces have borrowed to the full extent of the appropriation. The share of each province and the amount they have borrowed is as follows:—

	Share.	Paid out.
Ontario	$ 8,753,291	$ 8,750,000
Quebec	6,949,255	60,000
Nova Scotia	1,707,931	......
New Brunswick	1,220,710	600,000
Manitoba	1,580,534	1,580,000
British Columbia	1,361,521	750,000
Prince Edward Island ...	325,000	......
Saskatchewan	1,708,257	......
Alberta	1,299,714	......
Total	$25,000,000	$11,740,000

Technical Education

Finally, there was passed last session, the Technical Education Act, which provides for the expenditure of $10,000,000 in subsidies for the development of technical education. It provides for $10,000 for each province, irrespective of size, and $700,000 for the first year, increasing to $1,100,000 annually until 1929. The only proviso is that the grant paid to any province will not exceed the amount that province itself spends on technical education.

RETAIN SUPPLEMENTARY REVENUE TAX

The Alberta government is standing by its decision to retain the supplementary revenue tax, the repeal of which has been urged by the United Farmers of Alberta. In a recent interview Hon. Chas. Stewart, the premier, said that this year the tax rate will not be increased, but it certainly will not be wiped out, as the farmers would like, nor even reduced. Mr. Stewart points out that the need of the revenue continues quite as urgent as ever, and the likelihood is that the tax will remain in force for several years and may indeed be made permanent. The impression that this revenue is being raised ostensibly for patriotic purposes, the need of which has ceased to be, is quite in error, the premier states. The tax was put on for general purposes, of which a payment into the patriotic fund during the first year of its operation was but one item, and the proceeds, which go into the general revenue of the province, are now applied to various departments of the public treasury account.

MANITOBA'S SURPLUS LARGEST IN ITS HISTORY

Revenue is $8,986,076, and Surplus $441,285—Gross Debt is Large—Treasurer Opposes Measures to Remedy Exchange Situation

(Special to *The Monetary Times.*)

Winnipeg, February 25th, 1920.

HON. EDWARD BROWN, Provincial Treasurer of Manitoba, presented his budget on Tuesday for the past year, giving a most comprehensive address on the finances of the province. Mr. Brown announced the largest surplus in the history of Manitoba, amounting to $441,285 at the end of the fiscal year on December 31st last. The revenue for the year was $8,986,076, which exceeded the estimate by $535,676, the chief increases being $147,878 in school lands, $104,000 in automobile licenses, and $120,000 in telephones.

Gross and Net Debt

The gross debt of the province is now $39,820,877, but when there is deducted from this, the provincial treasurer pointed out, the revenue-bearing debt to the extent of $22,647,510 and unexpended capital and investments, the net debt is $12,769,672.

In speaking of foreign exchange Mr. Brown pointed out that the premium on American money would cost the government $600,000 this year, and the people of the province still more. The government hoped to offset the loss by interest payments in London, and by continuing its policy of buying at a discount its sterling securities in London. During the past year trust funds had been used to buy in at 30 per cent. discount $123,000 of debentures, which, with the previous mobilization of securities in London for the benefit of the British treasury, had reduced the debt of the province by about $480,000.

General Depreciation of Currency

Mr. Brown drew attention to the favorable position of the United States and Japan owing to their huge gold reserves, and of Mexico and India due to the appreciation of silver, he showed that all other countries' currency was at a discount. This was due to inflation, to depletion of gold reserve, and making little or no provision for war debts from taxes during the war. Russia and Germany were the worst offenders. France had made an effort and her franc was steadily improving in value, while England was best off because she had maintained the value of the pound sterling during the war and taxed her people 20 per cent. of the cost. A dollar would only purchase its actual value in goods, and if it was not worth 100 cents and still passed for such the difference must be added to the cost of goods. He deprecated any drastic steps in Canada by legislation to remedy the situation, but suggested a cure in increasing gold production, contracting our note circulation and buying less in the United States. The exchange situation had its advantages to England, as it was enabling her manufacturers to recover the ground lost during the war to the United States.

Briefly reviewing conditions in the province, Mr. Brown said that with the exception of 1915, this had been the most prosperous year in its history. Credit was due to the farmers for this. He instanced the growth in various parts of the province, and especially in the district between the lakes and Swan River country. Manufacturing industries had suffered from the industrial unrest, which had meant a serious loss to both capital and labor, but a kindlier disposition for each other now prevails and promises more stable conditions and better understanding. He referred to the new vista opened by natural resources of hidden wealth of minerals, fur, lumber, and our great spruce timber areas and water powers.

Application is to be made by the Canadian Pacific Railway Co. to the government to change the maximum number of directors from fifteen to eighteen.

NORTHWESTERN LIFE INSURANCE CO.

In addressing the annual meeting of the Northwestern Life Insurance Co. in Winnipeg, on February 20, F. O. Maber, the secretary, dealt at some length with the subject of dividends. Some of the conservative shareholders, he said, wished to postpone any payments of this kind for an indefinite period, while others were anxious that they should commence as soon as possible. "Personally," he said, "I think it more important to know that we are earning them, and to be sure, when we do start the distribution of profits, that the dividend will be regular from year to year and of increasing amount."

Another subject dealt with by Mr. Maber was the huge policy and group insurance. "I believe," he stated, "that the issuance of such policies constitutes a very great evil in the life insurance business, and is likely, sooner or later, as the true nature of the case becomes recognized by our various legislative bodies, to lead to restrictive legislation." He pointed out that such large contracts are quoted at rates lower than the regular term rate upon a single life, and oftentimes below the actual cost price; such special benefits upon special groups were a burden on the ordinary policyholder.

BRITISH COLUMBIA ELECTRIC'S POSITION IMPROVED

As a result of the granting of a six-cent fare in Vancouver, the financial results of the British Columbia Electric Railway for 1919 were much better than those for 1918. Net revenue was £224,600, compared with £203,607 for 1918. An interesting point in connection with the profits was the additional amount of $138,419, acquired partly in remitting earnings to London and partly by appropriating funds set aside for contingencies for which provision is no longer considered necessary. This improvement in the company's position enables it to pay fair dividends to the shareholders. The chairman, R. M. Horne-Payne, also referred in his address at the annual meeting in London on February 3rd to developments in connection with regulating the rates. Following upon the temporary increase to six cents granted in June, 1918, the British Columbia public utilities commissioner was instructed to enquire into the subject, but it was found that new legislation, passed by the Dominion in July, 1919, removed this control to the Board of Railway Commissioners for Canada. This board approved of the six-cent fare, but the company is now subject to dual authority, the Dominion one regulating rates, and the provincial one controlling property. This is considered unsatisfactory, and an effort is being made to bring it back under provincial jurisdiction exclusively.

The British shareholders continue to take an active interest in their property, and this year one of the directors visited British Columbia to examine the situation. A fair return upon capital is, of course, expected. "So long as your company receives fair treatment," said the chairman in speaking to the shareholders, "we have nothing to fear for the future, and there is no reason to expect that British Columbia, which needs capital to develop her resources, will treat otherwise than fairly our splendid enterprise, with which the credit of the province is identified in the investing centre of the world."

BOWMANVILLE CHAMBER OF COMMERCE FORMED

A Chamber of Commerce was organized in Bowmanville, Ont., on February 20th, and the following officers were elected: Honorary president, John Elliott; president, Geo. L. Hall, manager Standard Bank; vice-president, Willard Stevens, farmer and orchardist; secretary, Charles H. Mason; treasurer, Norman S. B. James. Executive council—J. L. Howard, A. M. Hardy, J. B. Mitchell, W. H. Cooke, William Cann, James Carruthers, Dr. James C. Devitt, George W. James, Thomas H. Knight, Milton J. Elliott.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION

Ontario Losses Compared—Use of Lightning Rods May be Compulsory—Increased Values Require Additional Insurance

THE annual meeting of the Mutual Fire Underwriters' Association of Ontario was held in Toronto, February 24 and 25. E. P. Heaton, fire marshal of the province, showed that fire losses for 1919 had been reduced by 40 per cent., compared with 27 per cent. for the Dominion and 15 per cent. for all North America, under the losses for 1918. Danger of fires from motor cars and gasoline engines on the farm were discussed, as well as carelessness in the use of matches around houses and barns. Mr. Heaton emphasized the fact that while the law imposed a penalty of two years' imprisonment for negligence, there was no one to take action.

V. E. Gray, superintendent of insurance for the province, stated that no amendment to the Insurance Act would be made this year. He agreed that differentiation in insurance rates should be made by mutual companies, according to the precautions taken by farmers. He suggested that a group of companies should join together to spread the outlay and prevent one company taking unfair advantage of the differences in rates. Some mutual companies, it transpired, are allowing their farmer members from 10 to 25 per cent. discount on their premiums for rodded buildings.

Make Lightning Rods Compulsory

The deputy fire marshal, G. F. Lewis, said the clean-up week organized some time ago, was a success and did a lot towards educating the people. He severely condemned the so-called heaters for motor cars and said they caused a lot of fires. He paid a big tribute to the work being done by the Ontario Fire Protection League. Mr. Lewis also stated that a bill has been drafted which will make compulsory the installation of lightning rod equipment on practically all barns, elevators, mills and other buildings housing foodstuffs which might be erected in the province in the future. Provision is made also to prohibit the sale and installation of lightning rods except under a license. The fees derived from the licenses issued to agents, etc., it is expected will bring in a revenue of about $8,000, which will enable the employment of a number of inspectors to see that all equipment is kept properly.

Enhanced Values a Problem

The problem presented to mutual fire insurance companies, through the unprecedented increase in the value of livestock, buildings, etc., during the last few years, received consideration. The need for inducing owners of cattle to place more insurance on their herds was urged strongly by J. N. McKendrick, secretary of the Gore Mutual Insurance Co., Galt, and by other delegates in attendance. It was pointed out that owing to the increase in value losses on animals killed by lightning or through other causes, had become a serious matter and it was felt that on most of this business the insurance companies were making little, if any, profit. Mr. McKendrick stated, by increasing the insurance to a fair proportion of the value of the animals covered, herd owners would have a much more adequate protection against loss, while this class of business would be made profitable for the insurance companies. The speaker said that values of almost everything on the farm had been enhanced greatly during recent years, buildings and machinery, besides cattle, being worth far more than before the war. This point was referred to by another delegate, who declared that damages now amounted in almost every case to the full sum of the insurance carried.

Officers for 1920 are as follows: President, W. A. Galbraith, Iona Station; 1st vice-president, George B. Webster, St. Marys; 2nd vice-president, George L. Miller, Jarvis; secretary-treasurer, J. J. Stewart, Brampton; executive committee: James Ross, Waterford; Thomas Hoskin, Cobourg; T. M. Cayley, Norwich; J. Stauffer, Waterloo; and T. J. Harkness, Owen Sound. T. B. Harvey and A. W. Hilborn were elected auditors.

NORTHERN LIFE ASSURANCE CO.

Substantial increases in new business, in income, etc., are reported by the Northern Life Assurance Co., London, Ont., for 1919. Policies issued and revived totalled $3,411,300 in 1918 and $6,294,139 in 1919, an increase of almost 85 per cent. This brings the business in force up to $17,879,907, an increase of 30 per cent. The income increased from $684,544 to $792,420, or by 15.8 per cent., while payments to policyholders rose from $248,354 to $279,188, or by 12.4 per cent., indicating that losses in proportion to the volume of business were not as heavy as in 1918.

Although its business is widespread, the Northern Life is a western Ontario institution, all of the directors, excepting W. S. Calvert, of Toronto, being located there. The president is T. H. Purdom, K.C., of London, the actuary W. G. Fitzgerald, B.C., A.I.A., and the secretary J. W. Purdom. Its investments are about equally divided as between mortgages and bonds and stocks, and its dividend record is good.

DOMINION FIRE INSURANCE CO.

The statement of assets and liabilities of the Dominion Fire Insurance Co. published in this issue, shows an increase in assets of $247,662, bringing the total as at January 1st, 1920, to $934,076. The policyholders' liabilities, including reserve for unearned premiums, amount to $618,227, which gives a surplus to policyholders of $315,848. The gross premiums from all sources amounted to $806,311; rebates and cancellations $82,521; premiums on business reinsured, $148,531; losses, $303,047; recovered from reinsurance companies, $74,441. The assets, it will be observed, are of an exceptionally liquid nature, which is desirable in a fire insurance company, on account of the conflagration hazard, where exceptional calls are liable on this account at any time.

The following directors were elected at the annual meeting: President, Major Robert F. Massie, Toronto; vice-president, Philip Pocock, London; R. A. Brock, Montreal; R. S. Cassels, K.C., Toronto; George J. Cuthbertson, Montreal; R. J. Hutchings, Calgary; Emile Ostiguy, Montreal; Neil W. Renwick, Toronto; Dr. Thaddeus Walker, Walkerville.

LARGE REDUCTIONS IN DEMAND DEPOSITS

The bank statement for January, just issued, shows an increase in saving's deposits and a decline in demand deposits. Current loans both in and outside Canada are higher. The principal figures are:—

	Jan., 1920.	Dec., 1919.
Reserve fund	$ 124,724,985	$ 124,712,670
Note circulation	216,691,916	232,486,736
Demand deposit	521,408,024	703,392,204
Notice deposit	1,163,297,037	1,138,086,691
Deposit out Canada ..	285,203,939	275,342,645
Current coin	80,895,052	80,088,103
Dominion notes	181,018,036	172,964,172
Deposit C.G.R.	103,200,000	125,800,000
Call loans Canada ...	132,015,334	125,888,760
Call loans out	170,206,805	172,232,161
Current loans Canada	1,226,962,963	1,207,109,046
Current loans out	182,533,124	168,955,696
Total liabilities	2,644,392,838	2,706,715,918
Total assets	2,911,853,848	2,965,375,675

With a view to obtaining lower insurance rates on municipal property in Cobalt, Ont., the town council has delayed renewing the premiums on the existing policies. Instead of the town continuing to pay from 3 to 4½ per cent., it was suggested by Councillor McCampbell that a rate of less than 2 per cent. might be obtained. The policies expire February 27th. The annual premiums are $1,088.62.

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RESTRICTIONS HARMFUL AND UNFAIR

JUST why restrictions should be placed upon the repurchase of Canadian securities held abroad has not been made plain, but a virtual embargo on transactions of this kind has been arranged. British holders of Canadian bonds and stocks were taking advantage of the excellent opportunity to dispose of their securities at good terms, and investors on this continent were, in turn, buying them up at bargain prices. This country never had such an excellent opportunity to redeem some of the billions of dollars of debt abroad, and the British investors were glad to transfer their funds to domestic securities. No one suffered except borrowing provinces and municipalities in the Dominion, who found it impossible in recent months to secure even fairly good prices because of the flood of repurchased securities. But, for years past, the policy of economy has been preached in Canada, and many regrets expressed that public bodies persisted in extravagance. Circumstances were now forcing such economy, and a distinct improvement in provincial and municipal finances would follow if such conditions continued for some time.

The arrangement now made means that the supply of securities from abroad will be practically shut off, and the prices here will be to a corresponding extent sustained. There are, of course, arguments in favor of it. The minister of finance is understood to have looked with great concern at the fall in the price of the war loans, more especially as the price of the 1919 bonds has fallen below par before the payment of the instalments is completed. He considered that, while it was no doubt desirable to reduce our debt abroad, the present low rates for sterling exchange were bringing securities back in such large volume that it was quite beyond the power of the market here to absorb them so rapidly. British investments in Canada aggregate several billions of dollars, in proportion to which the accumulation of wealth in Canada is naturally slow. Not only were new issues almost entirely prevented, but prices of older issues in Canada, including the war loans, have been going down rapidly. The time had, therefore, been reached, he thought, to take action.

Consideration should be given, however, to possible buyers of bonds and stocks as well as to those who are obliged to sell. Investors who have money accumulated for investment will be unfairly treated by the new arrangement, as it prevents them from investing in the most desirable securities available at present. When prices rise abnormally high the investor must take the best yield he can get; similarly, when they are unusually low, he should be able to take advantage of the market conditions.

It is also certain that British holders of our securities will look upon this move with extreme disfavor. They will still be able to sell in the United States, however, in which direction a similar movement of securities has taken place, and the result will be that our debt to that country will be increased. It would be distinctly preferable if as much as possible of our external debt were absorbed back in Canada, where it would be subject to taxation, and if, in the meantime, Canadian borrowers were subjected to economy of the strictest kind. From the British point of view our action in this connection is distinctly more arbitrary than in the case of the acquisition of the Grand Trunk, which has been severely criticized on the other side. Before many years we may again be going to Great Britain as borrowers rather than lenders, and the action being taken now will greatly damage Canada's credit there for many years to come. Regulation of commodity prices has proved more harmful than beneficial, and the restrictions now being placed upon investments are equally injurious and devoid of good result.

CONFIDENCE IN ESTABLISHED INSTITUTIONS

THE present Dominion government does not represent the wishes of the people, nor does the press of Canada give them information in the way they want it, according to Professor W. F. Osborne, of the Unviersity of Manitoba. Several other institutions came in for criticism in his address before the Canadian Club, Montreal, last Friday. If the government which limits our activities, and the press which moulds our opinions, are astray, it is probable that many other defects may be found abroad in the land. Might not the professor have extended his attack to provincial and municipal governments, to business institutions and labor organizations, and even to the very educational organizations which he represents? Possibly the Union government has outlived its mandate, but surely all the papers of Canada are not muzzled, nor do they altogether fail to represent the opinions of their subscribers. Such wholesale criticism as that indulged in by Professor Osborne is not justified, nor does it help to offset the lack of confidence in established institutions which is now so prevalent.

VICTORY BOND TRADING

REDUCED prices for Victory bonds and an increased margin of profit were announced this week by the committee in charge. The change was made, says a despatch from Ottawa, in line with the policy of making the Dominion's bonds the most attractive investments obtainable in Canada. But charging a margin of one per cent. between buyer and seller, when other bonds are traded in on the stock exchanges at a margin of one-quarter per cent., has the opposite effect, and if the Dominion government gives its approval to such a restriction in trading it is not acting in the best interests of those who have invested in its securities. Moreover, the increased margin, which was arranged to enable the dealers to put more effort into selling the bonds, stimulates the demand for them to a corresponding degree, and thereby maintains the price and makes the securities less attractive than would otherwise be the case.

There is no reason why an association of dealers, who do not enjoy a monopoly, should not make any arrangement they may see fit to make with reference to handling any security. Bond dealers recognized by the Bond Dealers Association, and members of the Montreal and Toronto stock exchanges, subscribed to the arrangement made in January, but there are others who operate independently, although their prices are largely governed by those fixed by the committee.

FINANCING IRRIGATION IN CANADA

FURTHER contingent liabilities should not be assumed by the Canadian provinces, or by the Dominion, when the finances of these governments are already severely strained in an effort to meet their present obligations. Interest charges are one of the most important items in these obligations, and numerous guarantees of railways and other projects have had to be made good by the public. These guarantees were extended by the Dominion and by western provinces with a view to assisting in development, but it was not anticipated that they would fail to meet their obligations. Had the projects in question been financed solely on their own credit, they would have been subjected to a careful examination by investors, and some of the poorer ones would never have been undertaken. In the desire for development, the fact has been overlooked that industries which cannot pay their own way are worse than useless.

Some irrigation plans, involving large expenditures of capital, are at present being made in Alberta. It is probable that about $50 per acre will have to be borrowed, and an effort is being made to have the province, and possibly the Dominion, guarantee the securities. In the provincial legislature on February 20th, the premier, Hon. Chas. Stewart, outlined a plan for financing the work in northern Alberta. First, the government would ask the legislature to provide authority for the creation of a council or irrigation commission with the most drastic control over the entire project, including construction, the sale of bonds, assessment of the district, and the fixing of the tax rate. It was estimated, in the case of the Lethbridge Northern, that the construction would require two years, and the financing plan contemplated no interest charge during that period. All the figures obtained were the utmost maximum, the premier having previously stated that these were based on an estimate of $50 per acre. "We will then ask the legislature," said the premier, "to set aside a sum to guarantee, if need be, the interest payable upon the bond issues. This sum will be used, if need be, for two purposes—to guarantee the interest, and to provide funds for necessary construction work for an official trustee, if he should be put in charge." This fund, which in this particular instance would be about $500,000, could be expended by order-in-council through an official trustee who would be installed in place of the regular trustees for the district. When questioned as to whether it constituted a guarantee of the bonds, he maintained that it did not.

While it is necessary that the government create the organization of such districts, and empower them to levy taxes to ensure the revenue, any borrowing should be strictly on the merits of the works themselves, and no guarantee, either Dominion or provincial, should be extended. Construction costs are at a maximum at present and any project involving heavy capital outlay will find its interest charges a severe burden in future years, even if the work itself is economically sound. The western provinces, as they now find, viewed railway development with too great optimism, and a venture into the irrigation field will not benefit their credit; moreover, a beneficent Dominion government may not always be willing to assume guarantees extended by the provinces.

Some irrigation schemes in the United States failed, and investors lost money, but many of them succeeded. There is no reason why the bonds of a Canadian irrigation district, properly planned, and with adequate taxes to be levied under provincial authority, should not enjoy a good market, second only to that for municipals, in the United States and Canada. Eugene B. Favre, of Murphey, Favre and Co., Spokane, who was in Alberta a few days ago looking over the plans there, expressed the view that in irrigation bonds are a safe investment, and that $50 per acre was not high compared with the rate at which similar schemes in the United States are bonded.

CONTROL OF MUNICIPAL EXPENDITURE

PRESSURE is being brought to bear upon municipal councils in all parts of Canada towards raising expenditures to new levels based upon present inflated values. Considering the fact that cities are faced with a severe business depression, which will be accompanied by falling real estate values, reduced revenue, and much unemployment, a strengthening in municipal finances is much more important at the present time. Public works undertaken now would mean abnormally high interest charges over a difficult period. Municipal employees, in a spirit of opportunism, are trying to establish permanent wage scales at present levels, and have not hesitated to use their extensive political influence in this direction. It is usually overlooked that wages prevailing in industry vary more than those of public officials, and that while they have risen more rapidly than have the latter, they will also fall more quickly and to a corresponding extent. Public expenditures are reduced only with great difficulty, and municipal councils should, therefore, strive to prevent their rise.

The difficulty is aggravated in some cities by the delegation of too much authority to bodies other than the council, where such bodies are not required to submit their estimates in detail, the best practice in public finance is violated. In national government in Great Britain, the United States and Canada, and in states and provinces on this continent, detailed estimates are placed before the legislature, which is thus enabled to reduce appropriations to amounts suitable to the wishes of the taxpayers. Municipal councils are just as competent in proportion to their responsibilities, and methods which have worked so well in national and provincial governments are equally applicable in the municipal sphere. In Toronto, the board of education and the board of police commissioners, the finances of which are not subject to a detailed examination by the council, have submitted estimates for greatly increased expenditure, including new wage scales which are even higher than wages paid for similar work elsewhere, yet the most the city council can do is endeavor to have the totals reduced. It is to be expected that such bodies should be in sympathy with their employees, but the final decision on questions of expenditure should rest with the elective council which is looked upon as being responsible for the tax rate, and which, therefore, best expresses the wishes of the electors.

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PERSONAL NOTES

Hon. Senator Wm. Proudfoot has been elected to the directorate of the Colonial Investment and Loan Company, Toronto.

Mr. F. G. Osler, of Messrs. Osler and Hammond, Toronto, has been elected a member of the Montreal Stock Exchange.

Mr. R. C. MacKnight, formerly treasurer of the Northern Life Assurance Company, has been appointed assistant manager of the company.

Mr. G. A. Bagshaw, a member of the brokerage firm of F. C. Sutherland and Company, Toronto, has resigned on account of serious illness.

Mr. H. A. Robson, formerly public utility commissioner of Manitoba, who has been chairman of the Board of Commerce, since its inception, has resigned as head of the latter body. Mr. Robson was born in England in 1871, and came to Canada in 1882. He was called to the Northwest Territories Bar in 1892, and to the Manitoba Bar in 1899. He was a member of the firm, Aikins, Robson and Company, Winnipeg, from 1899-1910, created K.C., Manitoba, in 1909, and appointed Judge, Court of King's Bench, June, 1910, which position he resigned in June, 1912, to accept the position of public utilities commissioner of Manitoba. Mr. Robson is chief counsel for the Union Bank of Canada. His resignation is understood to be due to additional work delegated to the board, not considered as being among its functions when it was first organized.

Mr. W. R. Leckie, city treasurer, of Hamilton, Ont., has announced his intention of retiring. He has been in the city's employ for twenty-seven years.

Mr. Alfred H. Cox has been elected to the directorate of the Toronto Savings and Loan Company. He is already a director of the Central Canada Loan and Savings Company, president of Cox and Cummings, Limited, and vice-president and managing director of the Provident Investment Company.

Mr. W. K. Pearce has been appointed an assistant general manager of the Dominion Bank. Entering the services of the bank as a junior, Mr. Pearce has advanced successively to positions of increasing importance. He was at one time manager at Seaforth, Ont., and later at St. Thomas, Hamilton, and the main Toronto branch. Other assistants to C. A. Bogert, the general manager of the Dominion Bank, are A. Pepler and E. A. Begg.

Mr. Robert Drummond, who has had an active career in British banking circles, is now acting comptroller-general of Manitoba. He came to Canada in 1906 and obtained a position in the Union Bank of Canada at Smith's Falls, Ont. In 1910 he joined the government of Manitoba, and after five years as assistant accountant in the treasury, he was made chief accountant in the comptroller-general's office in 1916, which position he held until his present appointment.

SASKATCHEWAN FARMERS' MUTUAL FIRE

$31,357,755 is the very creditable total of insurance in force which has been built up by the Saskatchewan Farmers' Mutual Fire Insurance Co., of Saskatoon. This figure is as at December 31, 1919, and represents an increase of $7,368,793 over the preceding year, the total insurance written in 1919 being $13,554,397. The assets statement shows residue of premium notes $276,305, investments $68,404, Saskatoon building $19,000, assesments outstanding $22,816, and other items, bringing the total up to $390,523. Otuside of $57,480 reserve for unearned premiums, there are practically no liabilities.

The financial results for 1919 show losses paid amounting to $66,702, expenses of management $48,547, and investments $36,000. Cash premiums totalled $44,504, and assessments $59,910. The sum of $32,593 was also received from the sale of securities, and from interest upon investments. The Saskatchewan Farmers' Mutual Fire has built up quite a large business in the province and the management has reason to feel proud of its success. Further details of the company's affairs are shown elsewhere in this issue.

NORTH WEST FIRE INSURANCE CO.

Assets of the North West Fire Insurance Co., Winnipeg, have now increased to $387,738, of which $315,154 is invested in debentures and mortgages, these items not being shown separately in the balance sheet. After providing a reserve of $117,869 for unearned premiums, there is a surplus of $158,329 over and above the paid-up capital stock of $100,000.

Net premium income for 1919 was $145,760, and receipts from interest $18,659, making a total of $164,420. Losses for the year were $71,647, or 49 per cent., expenses were $50,711, or 34.8 per cent., leaving a balance of $42,061. The North West Fire has now completed thirty-six years of business, the present heads of the company being G. R. Crowe president, T. L. Morrisey general manager and Thos. Bruce deputy manager.

OBITUARIES

Mr. E. McClary, of the McClary Manufacturing Company, died at London, Ont., on February 21, at the age of 56.

Mr. L. Mathewson, who for many years was connected with the City Bank, Montreal, died in Ireland a few days ago.

Mr. Frederick Shaw, who has been for the past eight years on the staff of Messrs. Oldfield, Kirby and Gardner, Winnipeg, Man., died last week at the age of 28.

Mr. E. L. Goold, a well-known manufacturer of Brantford, Ont., died in that city on February 16th, at the age of 50 years. He was president of the Goold, Shapley, Muir Co., Ltd., president of the Brantford Oven and Rack Co., and several other manufacturing interests. His chief interest was the manufacturing of agricultural implements.

Mr. J. Douglas Wells, a prominent citizen of Montreal, died in that city on February 20. After leaving the college he went to Montreal, and shortly afterwards entered the insurance business, forming a partnership with the late Thomas E. Foster. Later the firm was dissolved, and Mr. Wells went to New York, where he became connected with the Mutual Reserve Life Insurance Company, ultimately becoming vice-president of the company, and he represented it for a number of years at London, Eng., as their European agent. He resigned this position about twenty years ago, and returned to New York, where he was appointed New York manager of the North American Life Insurance Company, which position he held with much success for a number of years.

THE STERLING BANK
OF CANADA

Efficient service, exactly when you need it, may save you considerable inconvenience. Sterling Bank Service is always prompt as well as efficient.

Head Office
KING AND BAY STREETS, TORONTO 41

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,00
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE

Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

The Dominion Bank
HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER · President
C. A. BOGERT General Manager

The London, England, Branch
Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada 347

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

TO EXTEND NIPISSING CENTRAL

According to George Lee, acting chairman of the Timiskaming and Northern Ontario Commission, an extension of the Nipissing Central Electric Railway, controlled by the Commission, from New Liskeard, Ont., to North Timiskaming, will be undertaken as soon as the M. J. O'Brien interests commence work on the paper mill they propose erecting at the latter point. The extension will be for a distance of 13 miles east from the station at New Liskeard. The commission has purchased 40 acres of land adjoining the depot, and will use part of the property for the location of the new freight sheds to be erected this spring.

CROWN TRUST COMPANY

Net profits of the Crown Trust Co. for the year 1919, after paying all expenses for rent, taxes, salaries, staff bonuses, advertising, directors' fees, etc., were $44,326, to which is added $55,102, brought forward from the previous year, making a total credit to the profit and loss account of $99,428, which. after all expenses, etc., left an amount to be carried forward to the credit of profit and loss of $15,288. The net profits of $44,326 compare with $34,754 for the year 1918. The aggregate assets as at December 31st, 1919, were $4,655,725, as compared with $3,054,567 a year ago.

All of the retiring directors were re-elected. Irving P. Rexford, manager of the company, was a new director elected. At a subsequent meeting, Colonel William I. Gear was re-elected president; Major-General Sir John W. Carson, C.B., and S. H. Ewing, vice-presidents, and the following directors were elected members of the executive committee: Colonel William I. Gear, Major-General Sir John W. Carson, C.B., H. B. Henwood, W. W. Hutchison, Colonel John McKergow, E. C. Pratt and Brig.-General Jas. G. Ross, C.M.G. Irving P. Rexford was appointed general manager, John E. Armour was appointed secretary, and W. Hespeler Jackson was appointed treasurer.

MANITOBA SALE OF SHARES ACT

A bill to amend the Manitoba Sale of Shares Act has been introduced at the present session. Referring to subsection 3 of section 10 (a), it requires that "certificates for shares offered for sale pursuant to the provisions of this section shall have conspicuously written or printed on the face of them the words 'development stock.'" Giving evidence before the law amendments committee on February 20, S. Hart Green, representing the Manitoba branch of the Canadian Mining Institute, stated that the effect of the proposed amendments would be to prohibit people who bought development stock in a mine, from selling their stock until the mine had paid a dividend. Supposing that the sale of the original stock showed an increase in price, said Mr. Green, the buyers who had purchased before this increase had gone into effect, would be unable to sell their stock. Citizens of Manitoba, said Mr. Green, would not invest in mines if these regulations were passed. He suggested that the legislature should make it compulsory on mine owners to assure their stockholders that all the money invested went into development work and leave it at that.

W. F. Howell stated that the Act should be left as it stands at the present time. Mining, he said, was a speculation and not an investment. He thought that the provincial legislature should establish a censorship on the advertising of mining investments and safeguard the public in that way. William Crichton stated that the amendments would mean the closing of the industry if they were passed into law. J. T. Huggard stated that there was a real necessity for the amendments. The general public would be afforded the protection they ought to have, he said, because of the fact that amendments would make watered stock and the activities of promoters impossible. The amendments were held over for further consideration.

WINNIPEG LIFE UNDERWRITERS' ASSOCIATION

Through the co-operation of Manitoba University, the Winnipeg Life Underwriters' Association has arranged an educational campaign for March 16th, 17th and 18th. W. T. Hart, of the Policyholders' Mutual, is chairman of the committee, and agents will, it is expected, be present not only from throughout Manitoba, but also from Saskatchewan. Darby A. Day, general agent of the Mutual Life, of New York, will be one of the chief speakers.

MOTOR UNION INSURANCE COMPANY

The report of the Motor Union Insurance Co. for the year ended December 31st, 1918, shows premium income as follows: Fire insurance account, £134,847; accident, £11,200; employers' liability, £10,802; general, £227,878; marine, £1,379,662; life, £1,466. Appropriations from these accounts, with interest, etc., of £81,589, and £180,615 brought forward from 1917, made a total of £426,892 in profit and loss. Shareholders received £93,855, additions were made to reserves, and a balance of £245,835 carried forward. Assets totalled £2,124,883, of which investments at cost comprised £1,145,150. The caiptal issued is £274,543, and the funds, including the profit and loss balance, total £1,212,647.

EASTERN CANADA SAVINGS AND LOAN

Business in every department of the Eastern Canada Savings and Loan Co. has been increased over 50 per cent. in the last five years. The report for 1919, submitted at the annual meeting held in Halifax on February 17th, shows that 458 applications for loans were received, amounting to $1,275,100, and $774,687 was advanced, chiefly on Halifax property. In addressing the shareholders, the president, S. M. Brookfield, pointed out that arrears of principal and interest were only $4,000 on nearly $2,000,000 of business. New securities of the company were sold to the amount of $192,000. The paid-up capital is being gradually increased, and it is expected to have it fully paid, to the amount of $750,000, by July 2nd, 1921.

LONDON MUTUAL FIRE INSURANCE CO.

Premiums, both gross and net, of the London Mutual Fire Insurance Co. showed a substantial increase during 1919, and losses were, on the other hand, reduced. Gross premiums were $783,738, compared with $729,377 in 1918, and net premiums $525,184, compared with $398,247, adding interest, rent, etc., the total net income for 1919 was $542,629. Losses were $226,495, a reduction of $28,000; expenses have increased, however, from $157,363 to $206,518. After allowing for depreciation, $59,083 was added to reinsurance reserve and $45,807 remained as profit for 1919.

Assets of the company now total $819,069, an increase of $180,000. Almost all of the new assets have been invested in bonds of the best character, the total holdings of this kind being $370,473. Contingent portion of premium notes has been reduced from $155,826 to $150,947. The liabilities this year include a new item $85,588, "held on account of reinsurers." Reserve for reinsurance, at the full government standard, has been increased from $275,491 to $334,575, and the total surplus to policyholders is now $358,322, compared with $320,144 at the end of 1918.

Control of the London Mutual Fire was acquired last year by A. H. C. Carson and F. D. Williams, who had been the active heads of the company in Canada for several years. Mr. Carson is president and managing director, Mr. Williams is vice-president and A. V. Stamper secretary. The company's agency connections include Carson and Williams Bros., Winnipeg, Hobson and Co., Vancouver, and W. J. Cleary, Montreal, who is manager of the Quebec branch.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000
Over 120 Branches

Expansion and Financing Go Hand In Hand

Our managers will gladly discuss your banking requirements with you

Head Office - MONTREAL, CANADA
E. C. PRATT, General Manager.

8-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

5

THE MERCHANTS BANK
OF CANADA
Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:
President - - SIR H. MONTAGU ALLAN
Vice-President - - K. W. BLACKWELL

Thomas Long
Sir Frederick Orr Lewis, Bart.
Hon. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thos. Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

St. Thomas, Ont. (Cor. Talbot and Horton Sts.)	Dominion Bank of Canada
Bedford Park, Ont.	Standard Bank of Canada
Birch Hills, Sask.	Union Bank of Canada
Cardale, Man.	Union Bank of Canada
Carmel, Sask.	Union Bank of Canada
McConnell, Man.	Union Bank of Canada
*Caistorville, Ont.	Union Bank of Canada
Corunna, Ont.	Royal Bank of Canada
Sprucedale, Ont.	Royal Bank of Canada
Whitemouth, Man.	Royal Bank of Canada
Kenilworth, Ont. (sub-branch)	Dominion Bank of Canada

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*Agency, under the supervision of the Canfield, Ont., branch.

It has been announced that the agency of the Union Bank, at Mimico, Ont., is now independent with B. T. Sparham in charge. The branch at Hamilton, Ont., east end, will in future be known as Hamilton, Ont., Barton and Ottawa Streets branch.

The Bank of Commerce has sold the Ein block on Commercial Street, Glace Bay, N.S., to J. F. Merchant and Sons, and has purchased the McQuarrie block at the corner of Commercial and Marconi Streets. The old building on the McQuarrie property will be destroyed and a new one erected.

The Union Bank of Canada has purchased property on the corner of Lutes and Main Streets, Moncton, N.B., from L. H. Higgins. It is the intention of the bank to erect a large building in the near future.

The Bank of Montreal has bought from the Phoenix Lodge, I.O.O.F. the southeast corner of Prince and Forester Streets, Truro, N.S., and will shortly erect a bank building.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 26, 1920, compared with the corresponding week last year:—

	Week ended Feb. 26, '20.	Week ended Feb. 27, '19.	Changes.
Montreal	$131,772,654	$ 82,259,174	+$ 49,513,480
Toronto	94,406,052	59,817,589	+ 34,588,463
Winnipeg	37,187,925	30,323,142	+ 6,864,783
Vancouver	16,734,718	10,057,845	+ 6,676,873
Ottawa	7,034,975	6,223,765	+ 811,210
Calgary	7,640,336	4,474,147	+ 3,166,189
Hamilton	5,965,841	4,322,654	+ 1,643,187
Quebec	7,069,481	4,190,355	+ 2,879,126
Edmonton	5,130,499	2,943,996	+ 2,186,503
Halifax	3,750,076	4,256,132	— 506,056
London	2,583,673	2,506,113	+ 77,560
Regina	3,112,007	2,576,341	+ 535,666
St. John	2,791,244	2,198,316	+ 592,928
Victoria	2,813,625	1,876,139	+ 937,486
Saskatoon	1,771,942	1,320,163	+ 451,779
Moose Jaw	1,325,040	1,212,877	+ 112,163
Brantford	1,149,450	810,876	+ 338,574
Brandon	590,537	436,753	+ 153,784
Fort William	708,145	484,084	+ 224,061
Lethbridge	626,849	526,684	+ 100,165
Medicine Hat	372,068	302,827	+ 69,241
New Westminster	634,198	395,586	+ 238,612
Peterboro	781,250	563,695	+ 217,555
Sherbrooke	987,957	800,823	+ 187,134
Kitchener	935,690	621,913	+ 313,777
Windsor	2,275,134	1,108,548	+ 1,166,586
Prince Albert	456,988	292,082	+ 164,906
Totals	$340,608,354	$226,902,619	+$113,706,735

MORTGAGES BROUGHT BACK TO CANADA

"The condition of the foreign exchanges has made it profitable to resell in Canada securities which had been placed in the United Kingdom and in European countries, and large transactions of this kind are taking place," says the Bank of Commerce Commercial Letter for February. "Continental holders of mortgages are also taking advantage of the situation. One Belgian group disposed of $4,500,000 to Canadian insurance companies, and a French institution has sold mortgages amounting to $8,500,000 to Canadian interests. However, it is understood that only a part of the latter amount will be available for remittance to France."

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	15 30-32	16 1-32	....
Mont. funds	Par.	Par.	⅛-¼
Sterling:			
Demand	3.9425	3.9475	....
Cable transfers	3.95	3.9550	....

Rate in New York for sterling demand, $3,39⅞.
Bank of England rate, 6 per cent.

New York quotations on European countries, furnished by the National City Co., Ltd., as at February 26, 1920, are as follows: London, cable, 338½, cheque, 337¾; Paris, cable, 14.20, cheque, 14.22; Italy, cable, 18,20, cheque, 18.22; Belguim, cheque, 13.63; Swiss, cheque, 6.20; Spain, cheque, 17.40; Holland, cheque, 36.80; Denmark, cheque, 14.85; Norway, cheque, 17.20; Sweden, cheque, 18.60; Berlin, cheque, 1.05; Poland, cheque, .75; Greece, cheque, 11.35.

EUROPE'S PROSPECTS NOT BRIGHT

The supervisor of the foreign department of the Canadian Bank of Commerce, who is now visiting Europe, cables that he finds business conditions in England satisfactory, that the labor situation is improving, and that production and trade are developing well, the prospects for the future being unusually bright. In France, however, he finds the bankers pessimistic and the people war-weary, with the result that reconstruction is being carried on slowly. Owing to the fact that a very important part of the country, which includes the chief manufacturing section, has been devastated by the war, he does not look for an early rehabilitation of the franc. Raw materials are greatly needed, and these must now be purchased, if possible, from countries where exchange is more favorable to France than Canada or the United States. The new government is expected to take aggressive action with regard to taxation, which will help to check extravagance, but the outlook for the next couple of years is not promising, and it is feared that the franc may suffer still further depreciation.

PROVINCE TO FINISH HUDSON BAY ROAD

Appropriation for the construction of a railroad from The Pas to the Copper Lake gold district will probably be made at the present session of the Manitoba legislature. The sum involved for the road is $2,500,000. Actual construction of the road will not be proceeded with until the Flin Flon mine and other properties have been purchased by a firm who intend to develop the mines and assure the government of tonnage sufficient to operate the railway successfully. An agreement is about reached between the Canadian National Railway system and the provincial government to have that line lease the road. The government of Manitoba is opposed to taking the responsibility of operating the road itself, it is understood.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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ESTABLISHED 1879

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Winnipeg, Montreal, Toronto and New York Exchanges

Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - $1,000,000

K. W. BLACKWELL - - - *President*
D. C. MACAROW - - *Vice-President*
JAMES ELMSLY - - *General Manager*
J. M. KILBOURN - - - *Secretary*

Directors:

T. Ahearn
Sir H. Montagu Allan
K. W. Blackwell
G. L. Cains
A. J. Dawes
A. B. Evans
David N. C. Hogg
J. M. Kilbourn
J. D. G. Kippen
W. B. Leitch
Sir F. Orr Lewis, Bart.
Thos. Long
D. C. Macarow
W. A. Meldrum
F. E. Meredith, K.C.
T. E. Merrett
Lt.-Col. J. R. Moodie
Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson

Offices now open in Montreal, Winnipeg and Calgary, and will be opened shortly in Toronto, St. John, N.B., Halifax, Regina, Vancouver and Victoria.

Premises in Merchants Bank Building in each city

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A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

MARK YOUR MESSAGES TO THE UNITED KINGDOM

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AND FILE AT ANY TELEGRAPH OFFICE OR

THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED

Marconi Building, 11 St. Sacrament Street, MONTREAL *Main 8144*

Much New Legislation In Saskatchewan

More Loans to Assist Agriculture are Authorized—Extension of Moratorium—Relief for Districts Which Suffered From Drought —Hail Insurance Legislation — Water Supply and Irrigation.

(Special to *The Monetary Times.*)

Regina, February 21, 1920.

DURING its session lasting from November 27, 1919, to early in February, the Saskatchewan legislature placed many new laws upon the statute books. In *The Monetary Times* of January 2, several of the bills of financial importance were mentioned; these included the new seed grain bill; amendments to the Town Act, and to the Rural Municipality Act; the new Village Act; the Saskatchewan Loans Act; the Sale of Shares Act; and the Attachment of Debts Act. The treasurer's budget speech was reported in the issue of February 6.

New Succession Duties

Several other measures affecting provincial revenues were passed during the session. One of the most important of these provides an entirely new scale of succession duties. Hitherto estates under $25,000 in valuation willed to closest relatives were exempt from death dues. The new scale provides for exemption of estates up to only $10,000. The duty from $10,000 to $15,000 is now one-half of one per cent. and from $15,000 to $25,000 one per cent., with increasing rates for larger sums. Other scales are provided according to degree of consanguinity of the beneficiary with variations according to location of residence within or without the province.

To assist the wild lands tax commissioner in making assessments an advisory board of two members of the executive of the Saskatchewan Association of Rural Municipalities was created, the legislation being brought down following objections voiced at the last annual convention of that body to the effect that the responsibility for the assessment of the entire province was too much to place in the hands of one man.

Moratorium Extended

General moratorium powers vested in the government at the outbreak of the war by the assembly were extended for a further period until February 1, 1921. While the government has held this authority no general moratorium was proclaimed at any time, though, it is stated, the existence of the statute has had a salutary effect in enabling the government to arrange for suspension of legal proceedings against hard pressed debtors in areas which have suffered from crop failure.

Saskatchewan Loans Act

To enable the government to take advantage of any favourable opportunities which may present itself to secure money a bill was passed giving authorization to borrow requirements in advance of the fiscal year, and this provision will also be used to enable the government to buy materials and supplies before they are actually required when such policy is advantageous.

More Contingent Liabilities

The government's contingent liabilities have been incurred principally for the advancement of agricultural interests. Considerable sums of money have been loaned to such institutions as the Saskatchewan Co-Operative Elevator Company, the Saskatchewan Co-Operative Creameries, Limited, the Saskatchewan Farm Loans Board and others of a like character in addition to self-sustaining utilities such as the government telephone system. Further powers were given by the assembly during the session to provide additional assistance to the Saskatchewan Co-Operative Elevator Company and the Saskatchewan Creameries, Limited. It is proposed to loan $1,000,000 to the elevator company for the completion of its terminals at Fort William and security will be taken in the form of a first mortgage on the entire plant, valued at $3,500,000. In the case of the Saskatchewan Co-Operative Creameries, Limited, provision is made for loans for the construction of public cold storage warehouses to the extent of 75 per cent. of the cost of such buildings and to a maximum of 100 per cent. where these buildings are being erected for the benefit of a colony of returned soldiers. These loans will all be secured by a first mortgage and valuations of the buildings will be determined by government officials.

Sale of Liquor

Of outstanding interest was the assembly's action in the direction of prohibition of liquor. A resolution was unanimously adopted asking the federal government to take a plebiscite in the province on the question of prohibiting the importation of liquor for beverage purposes under the provisions of the Canada Temperance Act, and in anticipation that the people will vote for prohibition, a new act to regulate the sale of liquor for medicinal, sacramental and commercial purposes was placed on the statute books to replace the existing Saskatchewan Temperance Act on proclamation of the Lieutenant-Governor-in-Council.

Bureau of Labour and Industry

In the commercial and industrial realm a number of important measures were approved. The status of the bureau of labour was enlarged to include industries and was raised to that of a department with a commissioner at the head directly responsible to the minister of agriculture. The bureau of labour and industries will conduct an investigation of natural resources with the object of developing manufactures within the province. The minister announced that it is not the intention to reach out into the hinterland and prospect for new mineral wealth until such time as the province owns its natural resources, the opinion being expressed that under lax federal laws as to development requirements, these resources are now being acquired by large American syndicates with the object of retarding development in the interest of holdings on the other side of the boundary line. The efforts of the bureau will be devoted solely to examining the known resources, such as the rich deposits of sodium nitrate and valuable clays and of bringing the facts to the attention of concerns which would be prepared to manufacture the finished products on the ground.

Natural Gas Supply

Agreements entered into between the Great West Natural Gas Corporation and the cities of Regina, Moose Jaw and Swift Current for the supply of natural gas to those centres were ratified by the assembly. The act vests complete control over the location, construction, maintenance and repair of all supply mains outside the cities' limits in the minister of highways. They are given expropriation rights but are not allowed to fence their right of way or prevent farmers from having free passage across the right of way.

Water Supply for South

Several measures of a developmental character were approved. One of the most important is designed to make use of the South Saskatchewan River as a water supply for the cities of Regina and Moose Jaw and the large intervening rural area. A preliminary estimate places the cost for immediate needs at $6,000,000. The government is prepared to bear the costs of investigation but the area benefited is

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expected to assume the entire cost of construction and maintenance. The act provides for the appointment of a commission of experts to investigate the feasibility of the scheme. The commission will be assisted by an advisory board consisting of representatives of the three railways operating in the province and a representative each of the cities of Regina, Moose Jaw and Saskatoon. The last mentioned city uses the river and asked for representation as a protective measure. The commisison is also authorized to inquire into the nature and extent of franchises granted for the use of water from this river from the federal government, a statement having been made that enough of the headwaters had already been given away to drain the river before it reached the western boundary of the province. No further action will be taken until the commission has reported at the next session.

An irrigation act, similar to that in operation in Alberta, was placed on the statute books, principally to meet the needs of residents in the south-west of the province who desire to make use of the waters from the Cypress Hills for irrigation purposes. The act provides for the formation of a local board and for the cost to be assessed to the area benefited.

Federal Housing Loan

The acute housing conditions in all the cities and the majority of the larger towns occupied some attention during the session and a housing bill was passed making available to the urban municipalities $1,800,000, Saskatchewan's share of the federal vote. A similar bill was enacted last year but confined the benefit to returned soldiers and required that loans must be made a charge against the municipal borrowing powers. This year it was decided to extend the benefit to workingmen but the government declined to reconsider its decision with respect to the municipal borrowing powers on the ground that if the municipalities' requests were met it would involve the necessity of them issuing a false financial statement.

Drought conditions in some sections of the province where crops were a partial or total failure necessitated relief measures. In certain confined areas in the south-west of the province the situation has been aggravated by three consecutive crop failures and as a result special measures had to be devised this year to help the unfortunate farmers through the winter and to enable them to carry on during the coming year.

Loan Companies Helping Mortgagors

In the organized districts the mortgage companies are providing financial assistance to purchase seed grain. They have been given power to tack the amounts so loaned to existing mortgages to a maximum extent of $250 a quarter section. They are also given a lien on the 1920 crop and in cases where a lien on the coming crop already exists as a result of previous seed grain advances, the 1921 crop is to be pledged for repayment. A penalty of $500 or two years imprisonment is provided for misuse of money loaned for seed grain or for improper use of seed grain so advanced. In cases where the security is not deemed adequate the government will guarantee repayment. The government itself is making provision for seed grain requirements in the unorganized territories.

In some districts it was found necessary to provide for additional relief in the form of flour, fuel and fodder. As the result of an agreement between the federal and provincial governments, supplies will be provided in the organized districts by the municipalities, which are empowered to borrow from the bank for this purpose at a maximum interest rate of 7 per cent. Such loans will not be a charge against the municipality's borrowing power. The amount of relief to be furnished needy families is limited, in the case of fodder to $150 a quarter section. The municipality is required to take promissory notes from the borrower and to charge up arrears of repayment against the land. In a similar manner the provincial government is providing for relief in the unorganized districts. Where there are losses, and it is admitted that some of the money will not be recoverable, they will be equally divided between the federal and Saskatchewan governments.

Other Relief Measures

A further relief measure was passed in the form of a bill to enable municipalities to borrow money for the supply of fencing materials. This was necessary to enable some farmers to protect crops, principally flax, which have not been threshed, from the depredations of cattle in municipalities where cattle are allowed to range. Where the amount to be borrowed by the municipality totals more than $2,000 a by-law must be submitted to the ratepayers for approval. In the event of the by-law being approved the municipality furnishes fencing materials to a maximum of $100 per quarter section. The beneficiary will give the municipality a promissory note repayable in three equal annual instalments covering the rate of interest the municipality was required to pay and the cost of handling. The municipality is limited to a maximum interest rate of 8 per cent. Arrears of payments are to be made a charge against the land.

As a result of drought conditions in the south-west of the province a number of owners of purchased homesteads and pre-emptions are unable to meet their payments to the federal government, and these lands are being cancelled in considerable numbers. To meet this situation and to provide protection, not only for the holder of pre-emptions but also his creditors, legislation was enacted permitting mortgage companies to advance money to pay off government claims and giving them a prior charge against the land. The suggestion was made that certain interests intended to make use of this legislation to seize some of these lands and a proviso was attached that no part of the principal of any such loans should be repayable in less than three years from the date of execution.

City Act Amended

In a young and growing province like Saskatchewan it is only to be expected that every session will see the necessity for new and amending municipal legislation. This year was no exception and amendments were made to all the municipal acts. The amendment to the City Act of greatest interest was perhaps the provision for cities to adopt proportional representation at municipal elections as an optional measure, provided the citizens approved the change by a vote at the polls. The income of married men and widowers with children up to $1,500 and of single men up to $1,000 is to be exempt from income tax. In the case of soldiers any sums received as pensions are not to be taken into consideration in totalling the sum to be exempted. This privilege is also to be extended to soldiers of the allied forces who are British subjects. These exemptions for soldiers are made to apply in all classes of municipalities. Legislation was enacted to apply all exemptions from taxation, forfeiture proceedings and concessions granted to soldiers to sailors and men of the air forces.

As a result of representations made by the Saskatchewan Association of Rural Municipalities on account of defalcations of secretary-treasurers, legislation was approved requiring in future that a form of receipt approved by the department of municipal affairs be used in connection with all moneys received by officials of rural municipalities and villages. The department was given the control of issuance of all receipt forms. More stringent audit requirements were included in the law, and in the Village Act provision is made for bonding officials who handle money. Where councils neglect to bond their officials the councillors will be held personally responsible for default of officials. In villages and hamlets the value of merchants' stocks to be assessed for taxation was reduced from 100 to 60 per cent.

Hail Insurance Law Amended

Some important amendments were made to the Municipal Hail Insurance Act. In future no person who has withdrawn his land from hail insurance protection under the municipal scheme will be permitted to vote on a by-law to repeal hail insurance in his municipality. Every person assessable for hail insurance is required to report to the municipality the amount of his land under crop by June 1 and if he fails to do so the municipality is empowered to make an estimate, this estimate to be binding in fixing the levy and also for purposes of compensation in the event of loss. A farmer

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Succession Duties in Ontario

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whose crops have been destroyed by some cause other than hail may withdraw his land from hail assessment not later than July 20 and secure partial refund of premium. Other amendments were included making more stringent regulations in connection with reports by the farmer to the municipality and by the municipality to the association with the object of speeding up payment of claims and of reducing claims based on misrepresentation.

Several additions were made to the Arrears of Taxes Act, which has now become an involved piece of legislation; the amendments being designed, while protecting the interests of soldiers in property under confiscation proceedings, to permit the municipalities to secure title to properties bought in for arrears of taxes under the provisions of the act.

A number of minor amendments were made to educational acts, the principal being provision for the establishment of day and night vocational training schools in high school and town school districts. Administration of such schools is provided for under a board to comprise representatives of local school boards, employers and employees and funds for carrying on the schools will be provided for by levy within the local school district. The question of extending financial assistance to enable rural schools to undertake high school work was discussed. A resolution approving the adoption of this policy was passed with the understanding that the government would make the necessary provision to put it into effect.

MILLING PRODUCTION OVER QUARTER BILLION

Industry in 1918 Used Raw Materials Worth $218,237,250—Wage Bill, $7,525,070, and Expenses About $10,000,000—Capital Investment is $78,144,461

A PRELIMINARY report of the flour milling industry in Canada for the calendar year 1918 has been compiled by the Dominion Bureau of Statistics, covering reports from 1,183 individual establishments. Distributed by provinces, the number of mills reporting was as follows: Alberta 53, British Columbia 5, Manitoba 46, New Brunswick 52, Nova Scotia 37, Ontario 622, Prince Edward Island 27, Quebec 284, and Saskatchewan 57.

Capital Investment

The total capital invested in the industry amounted to $78,144,461, of which land, buildings and fixtures amounted to $25,845,826; machinery and tools, $14,620,318; materials on hand, stocks in process, etc., $22,606,266; cash, trading and operating accounts and bills receivable, $15,072,051.

Employees, Salaries and Wages

The number of persons employed in the industry by classes of employment and by sex, together with the amounts paid to each class for salaries and wages, is shown in the following tabular statement:—

Classes of employment.	Employees. Male.	Employees. Female.	Salaries or wages.
Officers, superintendents and managers	413	9	$1,064,620
Clerks, stenographers and other salaried employees	653	306	1,088,145
Employees on wages—average number	5,750	234	5,372,305
Totals	6,816	549	$7,525,070

Fuel and Miscellaneous Expenses

The total cost of all fuel used during the year was $828,872, comprising 92,125 tons of bituminous coal of all classes, worth $562,050; anthracite coal, 6,191 tons, worth $34,404; lignite coal, 12,789 tons, worth $62,253; coke, 178 tons, worth $1,562; gasoline, 52,853 gallons, worth $18,646; fuel oil, 131,892 gallons, worth $29,877; wood, $20,167 cords, worth $74,701; natural gas, 321,778 cubic feet, worth $42,901, and other fuel not specified to the value of $2,478.

The total charge for the year of miscellaneous expenses was $9,950,317. The items comprised: Rent of offices, machinery, works and power costing $1,243,566; insurance premiums, $651,858; taxes, $548,229; advertising and travelling expenses, $663,804; repairs to buildings and machinery, $1,560,851; and all other sundry expenses, $5,282,009.

Materials Used

The total cost of all materials was $218,237,250, made up of wheat to the value of $174,454,518; oats, $18,738,514; corn, $3,883.987; barley, $3,118,845; other and mixed grains, $15,987,986; and materials for containers, $1,853,400.

Production

The quantity and value of each class of products at the point of production, including merchant and custom grinding, were as follows:—

Kind.	Quantity.	Value.
Wheat flour, white (barrels)	20,201,813	$187,730,229
Wheat flour, graham (barrels)	87,432	821,992
Oatmeal and rolled oats (barrels)	1,437,540	12,663,709
Cornmeal (barrels)	183,495	1,465,249
Corn flour (barrels)	91,544	923,721
Rye flour (barrels)	57,423	451,437
Buckwheat flour (pounds)	9,364,843	660,052
Barley meal (pounds)	5,470,783	220,019
Barley, pot and pearl (pounds)	5,210,848	265,229
Peameal (pounds)	706,264	38,580
Hominy (pounds)	4,771,168	215,548
Grist (pounds)	433,200	19,546
Feed, chopped (tons)	1,517,994	28,819,643
Offal (tons)	709,602	23,935,169
Cereal foods (value only)	....	1,845,151
All other products (value only)	....	1,414,124
Construction and repair work	....	425,673
Total value	....	$261,915,071

The total cost value at the mill of all materials used in the industry and the selling value at the mill of the different products are given below by provinces:—

Province.	Cost of materials.	Value of products.
Alberta	$ 18,795,504	$ 23,078,613
British Columbia	1,030,047	1,281,957
Manitoba	26,713,977	31,855,937
New Brunswick	1,302,207	1,704,180
Nova Scotia	576,141	808,372
Ontario	119,225,883	142,522,816
Prince Edward Island	376,750	464,927
Quebec	35,033,939	42,415,439
Saskatchewan	15,182,802	17,782,830
Total	$218,237,250	$261,915.071

PAPER CONTROL TO CEASE

The control over newsprint prices, which has been exercised by the Dominion government for the past three years, is to cease next June. R. A. Pringle, K.C., the paper controller, has already resigned and was temporarily succeeded by R. W. Breadner, whose official position at Ottawa is that of commissioner of taxation. The Board of Commerce will, however, be able to take such action as it sees fit with respect to the industry. In addition to the general powers of the board, all the authority which different paper controllers have had in the past is conferred upon the board, which is named specifically as paper controller. The resolution states that the board can exercise to the full not only its own statutory authority in connection with the supply of newsprint, but also all authority which the paper controller could exercise under any order-in-council or under the legislation of 1919.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up ..	1,200,000.00
Reserve and Surplus Funds ..	1,228 8 0 35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

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SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
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Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,750,000.00
Unappropriated Profits	150,493.28
Capital and Surplus	$11,900,493.28
Investments	$33,054,238.02

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SUCCESSION DUTY ON CHARITABLE BEQUEST

New Brunswick Supreme Court Decides Duty Can be Collected Where Expenditure of Money Within Province is Not Specified

ON a stated case to the Supreme Court of New Brunswick regarding succession duty on charitable bequests, it was held that in New Brunswick charitable bequests are liable to succession duty unless specifically bequeathed for charitable purposes within the province, the rate of duty in such cases to be 10 per cent. with accrued interest at five per cent. if the duties are not paid within six months after the testator's death.

Charity Was Not Specified

The case arose out of an action commenced by the provincial secretary of New Brunswick against C. W. Robinson and A. E. Bartlett as executors and trustees of the last will and testament of one A. R. McClelan. The aggregate value of the estate of A. R. McClelan is $205,602 of which $152,999 was a charitable bequest to be administered by the above named trustees, Robinson and Bartlett. The residuary clause of the will which directed the application of this charitable bequest is: "I give and bequeath all the residuary estate to my executors and trustees in trust to manage, to call in, collect and convert the same into money and deposit the same at interest in a chartered bank or banks and use and employ the money so deposited from time to time and all interest therefrom arising for the benefit, advantage, assistance or the founding of such charitable, religious, educational or sanitary institutions as my said executors and trustees may from time to time see fit and deem desirable."

The questions upon which the Court was asked to give an opinion were: (a) Is the plaintiff entitled to succession duty under The Succession Duty Act, 1915, in respect of all moneys passing to the said Clifford W. Robinson and Abner E. Bartlett, as trustees under the residuary clause in the will of the said Abner R. McClelan, deceased? (b) If the Court should decide that the plaintiff is entitled to succession duty under The Succession Duty Act, 1915, in respect of all moneys passing to the said Clifford W. Robinson and Abner E. Bartlett, as trustees under the residuary clause in the will of the said Abner R. McClelan, deceased, at what rate is such succession duty to be computed? (c) Is the plaintiff entitled to interest on such succession duty, as claimed?

Duty Could be Collected

The learned judge in his answer to the questions stated that as regards the first question the answer depended on the construction and meaning to be placed on section 6 subsection 2 of chapter 27 of the Succession Duty Act which reads as follows: "No duty shall be computed in reference to (2) any property given, devised or bequeathed for religious, charitable or educational purposes to be carried out in New Brunswick nor the amount of any unpaid subscription for any like purpose made by any person mentioned in this sub-section for which his estate is liable."

In answer to the first question His Lordship said: "I base my judgment upon the fact that upon a true construction of the will there is no obligation on the part of the trustees to carry out the intention of the testator in this province, and that the bequest is not a bequest to be carried out in New Brunswick. To bring the case within the statute the legacy must be given to be carried out in New Brunswick, and there must be a clear intention manifest upon the face of the will that the purpose is to be effectuated here. In the language of Palles, C. B., *mutatis mutandis* it is not sufficient that an application of money in New Brunswick would satisfy the bequest. In my opinion, therefore, the answer to the first question must be yes, or in other words that the plaintiff is entitled to succession duty under the Succession Duty Act, 1915, in respect of all money passing to the said C. W. Robinson and A. E. Bartlett as trustees under the residuary clause in the will of the said A. R. McClelan, deceased."

In regard to the second question His Lordship said: "Counsel for the plaintiff called attention to clause (e) of section 10, which is to the effect that where a successor resides out of the province he shall pay double the rate otherwise provided for, and contended that under a correct reading of that statute the double rate should be applied in the present case, or in other words that the Crown was entitled to a duty of 20 per cent. on the amount of the residuary bequest. It is quite clear that if the bequest were made for the benefit of a charitable institution outside the province the assessment on the amount would be as follows: A rate of 10 per cent. would be computed owing to the institution being a stranger in blood to the testator, and this would be doubled because such beneficiary was outside the province. From this counsel for the plaintiff argue that that would be the case here, if it is decided that the bequest must be considered a bequest for charitable purposes not to be carried out in New Brunswick. That, however, is not my opinion. My judgment is that it is liable to a duty of 10 per cent. because it goes to institutions that must be regarded as in the same position as strangers in blood to the testator, and because it is not directed that it shall be disposed of for purposes to be carried out in New Brunswick."

In answer to the third question it was decided that in accordance with section 18 of the Succession Duty Act, interest at the rate of five per cent. can be collected from the time of the testator's death.

STRATHCONA FIRE INSURANCE COMPANY

Since commencing business in 1909 the Strathcona Fire Insurance Co. has succeeded in building up a business in force of $30,842,116 as at December 1st, 1919. The company does business only in the province of Quebec, and most of the risks are on residential property distributed throughout it. The results for 1919 were especially satisfactory, the loss ratio being 35 per cent., compared with 42 per cent. for 1918, and the expense ratio being reduced by nearly 3 per cent. to 42 per cent. Premium income was $341,683, an increase of $78,643, and after paying losses, expenses, etc., a profit of $51,511 remained.

The company now has assets totalling $322,396, including $121,354 of bonds and debentures and $30,000 of mortgages on real estate. The paid-up capital is $120,000, the balance of the $300,000 subscribed being subject to call. Dividends will be commenced this year, the directors having authorized two semi-annual payments of 3 per cent. each. A. A. Mondou is president and general manager of the company, and J. Marchand, assistant general manager.

FIRE INSURANCE AGENTS' ASSOCIATION

For the past two or three years an effort has been made to have all fire insurance agents in the province of Saskatchewan band together in an agents' association. One was formed, and the agents at Saskatoon, Regina, Moose Jaw, Swift Current, Grayson and a number of other points became members. Mr. Bushe, of Saskatoon, who was secretary, addressed circulars to all agents throughout the province, asking them to attend meetings, first at Saskatoon and last year at Regina, but only a very small number attended or became members. In the United States these organizations flourish, and have helped to put the business of insurance on a higher plane.

The February "Kernal," published by the Kern Agencies. Moose Jaw, commends this movement. It says:—

"The agents could be a great force, both for the good of the insuring public and for themselves. We favor such organization if for no other reason than that we should be able to make it compulsory for all Saskatchewan business to be written in the province by Saskatchewan agents. Perhaps you don't realize what this would mean, but there are countless risks written east and west on which our agents do not get commission, and a great many others on which they get a small policy fee."

The Standard Bank of Canada

Statement of the business of the Bank for the year ended 31st January, 1920

PROFIT AND LOSS ACCOUNT

Balance brought forward from January 31st, 1919	$ 227,326.90
Profits for year ending 31st January, 1920, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes, and making provision for bad and doubtful debts	776,310.19
	$ 1,003,637.09
Dividend No. 114, paid 1st May, 1919, at the rate of 13% per annum	$ 113,750.00
Dividend No. 115, paid 1st August, 1919, at the rate of 13% per annum	113,750.00
Dividend No. 116, paid 1st November, 1919, at the rate of 13% per annum	113,750.00
Dividend No. 117, payable 1st February, 1920, at the rate of 13% per annum	113,750.00
Contributed to Officers' Pension Fund	25,000.00
Contributed to Patriotic and other Funds	8,100.00
War Tax on Bank Note Circulation to December 31st, 1919	35,000.00
Reserved for Dominion Income Tax	45,000.00
Reduction of Bank Premises Account	75,000.00
Balance carried forward	360,537.09
	$ 1,003,637.09

GENERAL STATEMENT, 31st January, 1920

LIABILITIES

Notes of the Bank in circulation		$ 6,766,218.00
Deposits bearing interest (including interest to date)	$49,940,378.87	
Deposits not bearing interest	24,078,643.26	
		74,019,022.13
Dividend No. 117, payable February 2nd, 1920		113,750.00
Former Dividends unclaimed		377.00
Balances due to other Banks in Canada		1,249,985.65
Balances due to Banks and Banking Correspondents elsewhere than in Canada		972,612.08
Bills Payable		189,543.23
Acceptances under Letters of Credit		1,726,921.24
Liabilities not included in the foregoing		6,438.85
Capital paid up		3,500,000.00
Reserve Fund		4,500,000.00
Balance of Profit and Loss Account carried forward		360,537.09
		$93,405,405.27

ASSETS

Current coin held by the Bank	$ 1.731,285.45	
Dominion Notes held	11.193,837.75	
Deposit in the Central Gold Reserves	3,500,000.00	
		$16,425,123.20
Notes of other Banks	$ 424,380.00	
Cheques on other Banks	3,633,129.31	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	826,224.88	
Dominion and Provincial Government Securities not exceeding market value	4,145,369.53	
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	8,262,809.61	
Railway and other bonds, debentures and stocks not exceeding market value	908,193.80	
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,786,957.07	
		20,987,064.20
		$37,412,187.40
Other Current Loans and Discounts in Canada (less rebate of interest)		52,463,278.50
Liabilities of Customers under Letters of Credit as per contra		1,726,921.24
Real Estate other than Bank Premises		4,915.86
Overdue Debts, estimated loss provided for		114,672.70
Bank Premises, at not more than cost, less amounts written off		1,385,358.39
Deposit with the Minister for the purposes of Circulation Fund		175,000.00
Other Assets not included in the foregoing		123,071.18
		$93,405,405.27

W. FRANCIS,
President.

C. H. EASSON,
General Manager.

Toronto, 31st January, 1920.

Auditor's Report to the Shareholders.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on 31st January, 1920, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
of Clarkson, Gordon & Dilworth, Toronto, Canada.

Toronto, February 16th, 1920.

x

EATON COMPANY INSURANCE PLAN

Have Applied for Incorporation of Life Insurance Co. and General Insurance Co., with Federal Charters

OFFICIAL notice has just appeared of the application to Dominion parliament for the incorporation of the T. Eaton Life Assurance Co. and of the T. Eaton General Insurance Co. The notice is signed by the company's solicitors, Donald, Mason, White and Foulds, Toronto. The usual powers are requested. In the case of the former it is "power to make contracts of life insurance, to grant, sell or purchase life annuities and endowments depending upon the contingency of human life and generally to carry on the business of life insurance in all its branches and forms and with all the powers, privileges and immunities conferred by the Insurance Act, 1917." For the General Insurance Co. it is "power to carry on sickness, accident, guarantee, burglary, inland transportation, plate glass, automobile, sprinkler leakage, fire and steam boiler insurance."

In an interview with *The Monetary Times* this week, the company stated that it was not prepared to make any announcement as to its plans until the charters had been received. It was pointed out, however, that this move is entirely in connection with the company's own business and employees. Two charters are required, because the Dominion laws do not permit a life insurance company to do other kinds of business, and the T. Eaton Co.'s welfare plans include provision for pensions, accidents, etc., as well as life insurance. The number of employees in Canada varies from 20,000 to 30,000. A department for handling this business is being created, and employees skilled in various branches of insurance will be engaged.

DOMINION MORTGAGE ASSOCIATION ANNUAL

The annual meeting of the Dominion Mortgage and Investment Association will be held in Toronto, March 4 and 5. Besides the transaction of regular business, several prominent speakers will give addresses. Some of the features on the program are: "Federal Loans to Farmers in the United States," by E. D. Chassell, secretary, Farm Mortgage Bankers' Association of America; "Cost of Foreclosure Proceedings in Several Provinces," by A. L. Crossin, Winnipeg; "Difficulties Incident to Extreme Fluctuations in Rates of Exchange," by A. J. Glazebrook; "International Finance and Europe After the War"; "Adjustment of Financial Difficulties of Municipalities," by E. G. Long, Toronto; "Moratoria in Canada," by several speakers.

BORROWING OF BRITISH COLUMBIA GOVERNMENT

In answer to a question in the legislature on February 13, Hon. John Hart, minister of finance, gave the following statement of borrowings of the present British Columbia government since it took office: Loans to Pacific Great Eastern Railway Co. for construction work, $5,450,000; loans to farmers through the land settlement board, $1,800,000; loan to the district municipality of South Vancouver, $790,000; loans to municipalities for better housing for soldiers, $750,000; loans made under Department of Industries Act, $110,000; expenditures in carrying out of the Soldiers' Land Act, $170,000; expenditures for the conservation of irrigation works, $200,000; expenditures by department of public works on permanent works, $500,000; to meet deficits and liabilities left by previous administrations, $4,000,000; total, $13,770,000.

No amounts have been borrowed by the present administration to cover current expenses since it took office. No commissions were paid in connection with any of these loans. All these loans are outstanding with the exception of two treasury bills for $50,000 each, which are held respectively for the department of public works and the department of industries.

MINIOTA FARMERS' MUTUAL FIRE

The 34th annual meeting of the Miniota Farmers' Mutual Fire Insurance Co. was held at Beulah, Manitoba, on January 30th, 1920. The directors' report showed increased business of $5,358,903, with total volume of business at end of 1919 amounting to $30,870,421. Assets also increased during the year by $100,774, and the total surplus now held for members amounts to $569,548.

The directors elected for 1920 are as follows: J. A. Frazer, president; G. Rowan, vice-president; M. G. Doyle, secretary-manager; H. E. Hemmins, treasurer; and F. J. Collyer, J. R. Lynch, A. Doig, W. R. Doyle and R. W. Brethour.

DOMINION BUSINESS FAILURES

Business failures in Canada for the week ended February 20, 1920, compared with previous weeks, as reported by R. G. Dun and Co., follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Feb. 20th ..	4	7	2	0	2	0	1	0	0	16	16
Feb. 13th ..	2	2	2	0	1	0	1	0	0	8	21
Feb. 6th ..	3	6	0	0	6	1	2	0	0	18	12

Bradstreet's figure for the week ended February 19, 1920, was fourteen, twelve of which were concerns with capital of $5,000 and under, one with a capital over $5,000 and up to $20,000, and one with a capital over $20,000. For the corresponding week of 1919, the number of failures was fifteen, for 1918 fourteen, for 1917 twenty-nine, and for 1916 forty-three.

PROFITABLE YEAR FOR STANDARD BANK

The experience of the Standard Bank of Canada during the fiscal year ending the 31st of January last, is the most satisfactory in its history. Net earnings at $776,310 create a new record. Compared with the previous year, there is an increase of $78,866. From earnings, the sum of $455,000, being dividends at the rate of 13 per cent. per annum was paid. Further disbursements were as follows: Contributions to officers' pension fund, $25,000; patriotic contributions, $8,100; war tax on bank note circulation, $35,000; reserve for Dominion income tax, $45,000; reduction of bank premises account, $75,000. The balance carried forward was $360,537, an amount equal to over 10 per cent. of the paid-up capital of the bank, and in excess of the same item in the statement of the previous year by $133,210.

Total assets at the close of January were $93,405,405, or an increase of $9,748,539, compared with the previous year. There was an increase of $1,346,850 in cash on hand and quick assets, the total amounting to $37,412,187, or 45 per cent. of the bank's liabilities to the public. That the bank has, during the year, maintained its well-known relationship with the agricultural, industrial and commercial institutions of the country, is indicated by the fact that current loans and discounts at the end of January stood at $52,463,278, an increase for the year of $6,869,400. Further evidence, both of the bank's expansion in business and its increase in the confidence of the public, is seen in the gain of 10 per cent. which has taken place in the deposits, the total amount standing at $74,019,023, of which $49,940,378 is interest bearing and $24,078,643 is non-interest bearing deposits. During the year 37 new branches and sub-branches were opened throughout the Dominion.

An increase in the dividend rate from 13 to 14 per cent. was announced at the annual meeting of the Standard Bank in Toronto on February 25th. The board of directors was re-elected. Referring to general conditions, the general manager, C. H. Easson, said that the ever-rising discount on sterling must result in a decline in exports, followed by a general let-up in business activity and readjustment.

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BRITISH IMPERIAL PREFERENTIAL TARIFFS

New Policy in Great Britain, But Has Been in Force For Some Years in Some Colonies—Rates of Preference

TO Canadian firms engaged in export trade, and to those wishing to extend markets abroad for their products, the subject of preferential duties within the empire is deserving of careful study. The Royal Bank of Canada has just issued a pamphlet on this subject giving up-to-date particulars relating to British preferential tariffs. The bank itself through its widely extended system offers good facilities to Canadian traders doing business abroad.

A preface to the pamphlet says:—

"The intention has been to indicate the openings presented by the preferential tariffs for the enlargement of Canadian trade, but for particulars as to the rates of duty on the various articles reference should in all cases be made to the complete tariffs of the countries concerned. Canadian exporters are urged to pay particular attention to the requirements relative to certificates of origin in each of the countries extending a preference to Canada. These requirements are really drawn up for the protection of the Canadian shipper and should be carefully followed. Specimens of the forms of certificates required will be found under the heading of the different countries.

Countries Extending Privilege

"Preferential treatment is at the present time accorded certain classes of Canadian goods by the United Kingdom, New Zealand, South Africa, British Guiana, and the West India Islands, which were a party to the Canada-West Indies Trade Agreement of 1913. Australia extends a tariff preference of an average rate of approximately five per cent. on certain goods imported from the United Kingdom and South Africa, but this does not apply to Canada. The Canadian government has been in communication with the Australian government on this subject, and it is possible that a preference will be granted certain Canadian goods by Australia in the not too distant future.

"The Canada-West Indies Trade Agreement of 1913 included the colonies of British Guiana, Trinidad and Tobago, Barbados, St. Vincent, St. Lucia, St. Kitts-Nevis, Grenada, Montserrat and the Virgin Islands. Under the agreement these colonies give Canada a tariff preference of 20 per cent. on a specified list of articles. There has lately been considerable discussion in British Guiana and other colonies for an enlargement of the Preferential Agreement. The other British colonies in the Caribbean, Jamaica, Turks and Caicos Islands, the Bahamas and British Honduras, did not join in the Trade Agreement of 1913, but there is now a strong movement in certain of these colonies in favor of becoming a party to the reciprocity arrangement with Canada.

"New Zealand gives the countries of the British Empire a preference on certain classes of goods, which varies on different articles. The preference is in the form of a surtax on goods from non-British origins and is of an average rate of about 12½ per cent.

"The South African Customs Union extends a preference rebate of three per cent. on a wide range of goods to reciprocating countries of the British Empire, including Canada.

Recently Adopted in Britain

"The British government only adopted the principle of Imperial Preference in the year 1919. A tariff preference of one-sixth or one-third is given to dutiable products of the British Empire, but the list of articles covered by the tariff is not very extensive. The Prime Minister, Mr. Lloyd George, recently declared that in case any articles are added to the tariff a preference will be given to countries of the British Empire. In view of the tendency towards the adoption of a protective tariff by Great Britain, it seems probable that in the next revision of the British tariff a number of articles will be added, and in the case of each item a preference will be accorded goods from the British Empire.

"That the principle of Imperial preference is more likely to be extended than restricted in the future is evident from the prevailing sentiment for the encouragement of trade within the Empire. The subject will come up for discussion at the next Imperical Conference. A study of the movement for preference within the Empire will confirm that this principle has now become one of the foundations of Imperial policy."

MOUNT ROYAL ASSURANCE COMPANY

The annual financial statement of the Mount Royal Assurance Co. for the past fiscal year shows premium revenue, after deducting reinsurances, amounted to $645,986, an increase of $108,292 over the preceding year. The losses paid amounted to $278,388. The net profits of the company amount to $190,902, of which $120,448 was carried to profit and loss. The company's reinsurance reserve now amounts to $396,777, and the total at credit of profit and loss to $675,566. Total assets of the company amount to $1,708,120, including investments amounting to $1,396,174.

The retiring directors of the company were re-elected as follows: Hon. H. B. Rainville, president; Hon. J. M. Wilson, vice-president; Neuville Belleau, Hon. J. L. Decarie, H. A. Ekers, Hon. N. Perodeau, Sir Lomer Gouin, Paul Rainville and E. A. Ouimet.

PRESENT SECURITY PRICE LEVELS

In the February issue of "Investment Items," Royal Securities Corporation says:—

"Market values appear high at the present time in comparison with recent years, but we believe there are good reasons for their present level. If our argument that high commodity prices and wages will continue is well-founded, and we believe that it is, present security levels are justified and in many instances even higher levels will be attained. In the long run security prices are based on earning power, and this in turn must be sufficiently great to induce new capital into any given enterprise or industry. Because the value of any piece of reproductive capital, for whose product there is a steady demand, must eventually be measured by the cost of replacing it, we feel that security values must finally readjust themselves in accordance with the new values now placed on the assets which they represent.

"Taking into account the cost of replacement, which is seldom less than 70 per cent. to 80 per cent. higher than it was five years ago, many classes of productive property are still greatly undervalued on the security market. This is true of the majority of hydro-electric companies, textile companies, cement plants, steel plants, pulp and paper enterprises and railways. Whatever limitations may at present be imposed, by governments and otherwise, on the earning powers of some of these, they will eventually have to be permitted to earn enough to enlist new capital upon the basis of the new cost of reproduction. There is, in our opinion, room for a further advance in the price of most securities in these classes, and it would seem reasonable to suppose that this advance will eventually be achieved, although in such an extensive process of readjustment the market will naturally develop from time to time speculative conditions conducive to a temporary reaction.

"Bond values at present are lower than they have been for twenty years. This is a natural consequence of the concentration of the security market's interest upon the very profitable readjustment process in stocks, which is described above, and which is quite probably not yet complete. One of the first signs of its completion will be the diversion of interest from stocks to bonds, and according to all precedent the price of bonds should tend to rise slightly before the culmination of the advance in both commodities and stocks. For this reason the bond market to-day offers exceptional attractions, especially to those who do not care to take the risk of overstaying the stock market."

Twelfth Annual Financial Statement of the

Saskatchewan Farmers' Mutual Fire Insurance Company

SASKATOON, SASK.

For the year ended 31st December, 1919

CASH ACCOUNT

RECEIPTS.

Balance 1st January, 1919		$ 6,756.98
Assessments of 1919	$54,712.57	
" Prior to 1919	3,571.39	
" in advance	1.626.80	
		59,910.76
Cash Premiums		44,504.55
Agents' Accounts, Bills Receivable paid, Bad Debts recovered, etc., etc.		4,231.75
Realization of and interest on investments		32,593.79
Head Office Commission	$ 377.92	
Automobile Sold	508.44	
Net Rentals of Nutana Building	1.404.81	
		2,291.17
Bank Loan	$ 5,000.00	
Bank Overdraft	1,385.06	
		6,385.06
		$156,674.06

DISBURSEMENTS.

Salaries, Directors' and Auditors' fees	$14,463.00	
Agents' Commissions	21,317.51	
Adjusting Claims and travelling expenses	2,490.30	
General Expenses.		
Auto, Advertising, Printing, Postage, Stationery, Light, Fidelity Bonds, etc	7,210.47	
Rent, Taxes, License fees, etc	2,147.76	
Interest and Exchange	918.44	
Total Expense of Management		$ 48,547.48
Re-insurance	$ 2,132.54	
Refunds and Rebates	2,030.77	
		4,163.31
Investments		36,000.00
Automobile, Furniture and Fixtures		1,179.24
Losses paid		66,702.83
Balance Cash on hand		81.20
		$156,674.06

ASSETS.

Cash on hand		$ 81.20
Assessments Outstanding 1919	$14,098.93	
" " 1918	4,228.74	
" " 1917	4,489.10	
		22,816.77
Bills Receivable less than one year overdue		252.20
" " one or more years overdue		1,330.56
Office Furniture and Fixtures		2,669.88
Agents' Balances (Net)		299.40
Saskatoon Building		19,000.00
Investments		68,404.41
Automobile		693.00
Returned Cheques		56.09
Accrued Interest		1,148.28
Residue Premium Notes in force	$285,447.19	
Less Residue of Premium Notes given for reinsurance	9,141.54	
		276,305.65
Unearned Premiums paid for cash re-insurance		1,466.03
		$390,523.03

LIABILITIES.

Losses adjusted but not paid " supposed or reported " resisted		$ 3,899.50
Reserve for unearned premiums		57,480.72
Suspense		64.68
Advances Assessments		1,626.80
Bank Loan	$5,000.00	
Bank Overdraft	1,385.06	
		6,385.06
Balance of Assets over Liabilities		321,066.27
		$390,523.03

AUDITORS' CERTIFICATE.

I certify that a continuous audit of the books of the Saskatchewan Farmers' Mutual Fire Insurance Company was made during the year 1919; that the foregoing Balance Sheet is drawn in accordance with the requirements of the Saskatchewan Department of Insurance, and exhibits a true state of the Company's affairs as shown by the books of the Company as at 31st December, 1919.

(Signed) D. MOWAT, C.A.,
of Mowat, MacTavish & Co.,
Chartered Accountants,
Auditors

Saskatoon, 11th February, 1920.

SUMMARY OF 1919 BUSINESS.

Insurance written 1919		$13,554,397.00
Increase for the year 1919		7,368,793.00
Total insurance in force		31,357,755.00
Premium notes assessed 1919		403,065.83
17½% of same		70,536.52
Amount collected	$56,437.59	
Outstanding December 31st, 1919	14,098.93	
		$ 70.636.52

JOHN EVANS, President.
MURDO CAMERON, M.L.A., Vice-President.
S. J. CAUGHT, Sec. Mgr.

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MONTREAL TORONTO OTTAWA

BRITISH COLUMBIA ELECTRIC RAILWAY

INCREASED EARNINGS—IMPROVEMENT IN LOCAL CONDITIONS

The Twenty-Third Ordinary General Meeting of the members of the British Columbia Electric Railway Company, Ltd., was held on Tuesday, February 3rd, at Liverpool-street Hotel, London, England, Mr. G. P. Norton, presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—If you agree we will take the report and accounts as having been read. Our Chairman, Mr. R. M. Horne-Payne, is not able to be with us to-day, but he has prepared a speech, and I will ask Mr. Blundell Brown if he will kindly read it to you.

Mr. T. Blundell Brown then read the Chairman's statement, which was as follows:—

"Ladies and Gentlemen,—We meet to-day under very much more pleasant circumstances than have existed at any meeting since 1913. Not only are your directors able to recommend modest dividends on the various stocks of the company for the year under review, but we are able to tell you that the outlook for the future is encouraging. Trade and industry in British Columbia have prospered in a very satisfactory manner since the close of the war, and are now based on stable and permanent conditions such as did not previously exist. So long as your company receives fair treatment we have nothing to fear for the future, and there is no reason to expect that British Columbia, which needs capital to develop her resources, will treat otherwise than fairly our splendid enterprise, with which the credit of the Province is identified in the investing centres of the world. I will not make any lengthy statement to-day, as I know you will all want to hear my colleague, Mr. John Davidson, who, at the request of the directors, kindly undertook a trip to British Columbia, from which he returned shortly before Christmas. I will only deal with two matters on which I think you will require some explanation.

Revenue of an Exceptional Character.

"First, with regard to the accounts, you will see that the ordinary net revenue during the year, after making provision for depreciation, sinking fund and renewals on the usual scale, was £224,600 15s. 9d. This compares with £203,607 7s. 2d. for the preceding 12 months, an increase of £20,993 8s. 7d. In addition to the ordinary net revenue—by which I mean the net revenue earned by the whole enterprise in the ordinary course of its business—we have been able this year to bring into the revenue available for division a further sum of £138,419 1s. 7d., which I will describe as revenue of an exceptional character. It arises from two sources—firstly, the profit on exchange in remitting earnings from Vancouver to London, and, secondly, the bringing in of certain moneys set aside for contingencies and now no longer required for such. With regard to the first of these—namely, the profit on exchange—while the rate of exchange continues at the present time to be extremely favorable for remitting money from Vancouver to London, it is impossible to say for how long or how short a time it may remain favorable, and therefore how long our revenue may be augmented from this source. With regard to the second—namely, the bringing in of certain moneys set aside for contingencies—the directors consider that, in view of the improved conditions obtainable in British Columbia, the moneys brought in from this source may be safely distributed. This exceptional revenue enables us to recommend the payment of a bonus of 3 per cent. on the Deferred Ordinary stock, in addition to a final dividend of 2½ per cent. on the Preferred Ordinary stock and a dividend of 3 per cent. on the Deferred Ordinary stock. For the reasons I have given, the bonus of 3 per cent. upon the Deferred Ordinary stock must be looked upon as an entirely exceptional distribution, and not regarded as likely to recur in future years.

"On the other hand, the improvement in local conditions is such as to justify us in believing that the time has returned when we may hope to be able to make an annual distribution of dividend on the Deferred Ordinary stock. Our hopes in this respect are encouraged by the increase in earnings during the first six months of the current year, which, as compared with the previous year, show an increase of $382,590. Although increases at this rate may not, and probably will not, be maintained, and a large increase in our wages bill has to be faced, the improvement is encouraging, and we rely on the fact that the Public Utilities Commission is directed by the Act, in fixing any rates,, to have regard to providing a fair and reasonable return upon the appraised value of the company's property. I think no one will contend that a return of anything like 3 per cent. upon the Deferred stock, which has been subscribed in cash at a premium, is a fair and reasonable return. I do not think that I need detain you with any further remarks upon the accounts, which speak for themselves.

Fares in Vancouver City.

"I will now pass to the subject of the six-cent fare which has been collected by us in the City of Vancouver. You will all recollect that the origin of the six-cent fare dates from June, 1918, when a demand was made by the company's employees for a large increase in wages, which, in view of the condition of our earnings, it was impossible to concede. Early in July, 1918, a strike took place which completely paralysed the tramway services. Up to that time we had been collecting a five-cent fare in the City of Vancouver, and in order to put us in a position to meet the demand for increased wages and thus resume the services, the authorities granted us the right, for a period of nine months, to charge a six-cent fare in the city. This right to charge a six-cent fare expired on the 8th April, 1919, but in March, 1919, the Public Utilities Act was passed by the legislature, which gave us authority to continue charging a six-cent fare, but provided that until the company had satisfied the Public Utilities Commission that such rate was just and reasonable, the amount collected in excess of the five-cent fare previously charged should be held in suspense. Soon after the passing of the Public Utilities Act, Major J. L. Retallack was appointed commissioner, and immediately commenced an inquiry as directed by the Act. In connection with this inquiry, the commission ordered an appraisal of all the property of the company on the mainland, but before the appraisal could be commenced, owing to an amendment to the General Railway Act of the Dominion of Canada, our railways passed from the jurisdiction of the Province of British Columbia, and of the Public Utilities Commission, to that of the Dominion of Canada and of the Dominion Railway Board. The amendment in question was passed on 7th July, 1919, and in order to comply with the law we had to apply to the Dominion Railway Board to have the railway rates which we were charging, including the six-cent fare, approved. This approval was granted by the Railway Board, and the effect of it is that the 6-cent fare belongs to the company as from 7th July, 1919, and will continue to belong to the company so long as the company remains under the jurisdiction of the Dominion Railway Board, and is not altered by that Board.

"The result of the legislation, however, is to place part of our property under the jurisdiction of one authority while leaving the remainder under the jurisdiction of an entirely distinct authority, and, if this situation continued, it is evident that the effect would be that neither body would have power to consider the company's enterprise and its earning capacity as a whole. As the enterprise was built up as a whole, it is impossible to dissociate the consideration of the earnings of one section from those of the other section, and your company, therefore, readily joined with the local authorities in petitioning that amending legislation be introduced to bring our railways again under the jurisdiction of the Public Utilities Commission. It is fully expected that such amending legislation will be passed early next year, when no doubt the enquiry and appraisal which, in the meantime, have been adjourned, will be resumed."

Mr. Davidson's Visit to British Columbia.

The **Chairman**: One of our directors, Mr. John Davidson, has recently paid a visit to British Columbia, and I think it will be convenient now if he will kindly address the meeting.

Mr. John Davidson: At the request of my colleagues I had the pleasure in September last of visiting British Columbia. My visit was necessarily a brief one, but I found time to go over most of the company's properties. I would like to tell you that it is impossible for anyone to see the properties belonging to your company and fail to be impressed with their great physical value and with the immensity and importance of the undertaking. Let me give you a few facts regarding the company's properties. In Vancouver, South Vancouver, Point Grey, North Vancouver, Victoria, New Westminster, Steveston and Chilliwack, you have a fully equipped electric railway system aggregating 367 miles, on which over 53,000,000 passengers were carried last year. In the operation of this system of electric railways you have 385 passenger cars and 463 cars carrying freight, besides car barns and equipment of every kind necessary to the operation of such a system. On the mainland, 15 miles from Vancouver, you own a magnificent water power plant with a generating capacity of 84,000 horse power. The water power for this plant is derived from Lake Buntzen and supplemented from Lake Coquitlam, the latter being situated higher up among the mountains and connected with Lake Buntzen by a tunnel 12,755 feet long. On the island of Vancouver you own another water power plant at Jordan River, 43 miles from Victoria, which, together with a smaller water power plant at Goldstream, has a generating capacity of 24,500 horse power. These great water powers supply most of the electric energy required for the running of the electric railway system and the lighting of the cities of Vancouver and Victoria—both wonderfully lit cities—and also for the bulk of the light and industrial power required by the surrounding districts. The water power plants are of the most modern and permanent character, as are also the 15 sub-stations which are built of solid reinforced concrete. Your company also owns auxiliary steam plants with a combined capacity of 28,500 horse power. In addition, the company owns gas works both in Vancouver and Victoria, and supplied last year a total of 436 million cubic feet of gas. Incidental to the operation of these plants, the company owns a vast distributing system of cables and pipes.

The whole of the plant impressed me as being in an excellent state of repair and thoroughly efficient. I was also much imprssed with the care taken to secure an uninterrupted service to the public. During my visit I passed through all the principal cities of Canada, and I can say from personal knowledge that the condition of the plant and the efficiency of the service given by your company is not surpassed by any other similar company in Canada. The standard of service expected and demanded from a public utility company is of the most exacting character, but it is met with the utmost energy and keenness by the staff, to whom our best thanks are due. (Hear, hear.) With regard to the management, I cannot speak in terms of sufficient praise. In Mr. Kidd you have a general manager of rare ability, with a genius for choosing the right men for the right places. Mr. Murrin, the assistant general manager, is also a man of exceptional ability, and Mr. Goward, the manager in Victoria, and Captain F. R. Glover, the general executive assistant, and the other senior executive officials are all men of marked ability.

Appointment of Public Service Commission.

You will, no doubt, wonder why from this great enterprise, which is in such satisfactory physical condition and under such excellent management, you for some years received no return at all upon your capital investment, and are now receiving only a very inadequate return. The basic reason, of course, is the disturbance of economic conditions caused by the war, which resulted in (1) increased wages, (2) increased cost of material, (3) jitney (that is, motor-car) competition, and (4) reduction in population of the districts served. The first and second—that is, increased wages and increased cost of material—operate as much today as at any time during the war, and their ultimate level cannot be foreseen. The third—that is, motor-car competition—by which I do not mean motor-cars in private use, but motor-cars plying for hire in the same manner as motor-buses—has been eliminated from the City of Vancouver as a result of the findings and recommendations of the Special Commission appointed by the Government of British Columbia in 1917. The fourth—that is, the reduction in the population of the districts served—is being gradually rectified by the return of normal conditions. If your company were an ordinary commercial undertaking, it would have been the duty of your directors so to increase the charges for the goods supplied or services rendered as to offset the increase in the costs to which I have just referred, but it is now a well-recognized prinicple of American and Canadian law and practice that public utility enterprises supplying services essential to the well-being, and, indeed, to the very existence of the communities they serve, and which are essentially monopolistic in character, cannot be accorded the freedom of ordinary commercial undertakings, but must have the services they give and the rates they charge regulated and approved by a Public Service Commission. There is nothing inherently unjust in this; it is not any more novel or arbitrary than the powers that have long existed everywhere for regulating the rates to be charged by steam railways, but in the nature of things it is not generally possible to obtain simultaneously with an increase in costs authority for an off-setting increase in charges, and in the interval the company's net revenue suffers. The Province of British Columbia has been the last of the Canadian Provinces to appoint a Public Service Commission. I regard the appointment of this Commission by the Province of British Columbia as in itself prima facie evidence of a desire on the part of the Province that a fair economic balance be maintained between the cost to the supplier and the charge to the consumer, and the Act of Parliament appointing the Public Service Commission confirms me in this opinion. It is in its terms fair and reasonable, and the inquiries held by the Commission have been conducted with great ability, and its decisions and rulings from its appointment down to the present time have been characterized by strict impartiality and justice.

Development of the Province.

There are, of course, in every community individuals who desire to profit at the expense of their neighbors, but I do not think that there is any desire on the part of the great majority of the population of the districts served by your company to see the company receiving other than fair payment for its services, and there is the strongest incentive from mere motives of self-interest to desire that the company should receive a fair return on its capital, as a public utility company, cannot, any more than any other manufacturing concern, attract to itself capital for expansion if the capital already engaged is not earning an adequate return. You may think that it is far cry to the day when the plant owned by your company will be insufficient to provide for the needs of the communities concerned, but is it? I last visited Vancouver in 1907, and I can tell you that its growth since that time has been such that I found it difficult to recognize it as the city which I knew 12 years ago. As there has been no growth in the city since 1913, this metamorphosis took place within the short space of six years. Now compare the position of the Province in 1907 with its position to-day. In 1907 there was only one Canadian trans-continental railway into Vancouver; to-day there are two. In 1907 the Panama Canal was not open; to-day ships are loaded at Vancouver with freight for Europe, via the Panama Canal. In 1907 the population of the Prairie Provinces was comparatively thin; to-day there is a much larger and infinitely more prosperous farming community, many of whom find their way into British Columbia. Then there is the growth in the wealth and population of their neighbors in the United States, more and more of whom are settling permanently in Canada. Many more are discovering that British Columbia, and perhaps, in particular, Vancouver Island, are most attractive and invigorating holiday resorts, and the tourist traffic is largely increasing.

With such an environment of increased opportunity as I have described, would it not be ignoring precedent to anticipate that the growth of Vancouver and the districts served by your company will be less during the next six years than it was in 1907-1913? and we know from experience that any substantial increase in population calls for a large capital outlay for a corresponding increase in transportation, light, heat, power and gas services. Therefore, apart from any question of equity, there is the strongest possible incentive of self-interest to maintain the company in a sound position, so that it may be able to meet the requirements of the—in my judgment—not far distant future. I feel justified in encouraging you to look forward with confidence to the return of the prosperity for which we have waited and worked so long. In conclusion, I desire to acknowledge the courtesies which I received during my visit from the Lieut.-Governor, Sir Frank Barnard, the Premier, the Hon. John Oliver, and the Mayor of Vancouver, Mr. Gale, besides many others too numerous to mention. (Applause.)

An Enterprise with Great Possibilities.

The **Chairman**: Ladies and Gentlemen,—I have no doubt that, like myself, you will all have been greatly interested in the very concise and clear statement which Mr. Davidson has just made. It must have been most interesting to him to have seen the growth of the city of Vancouver, especially during the last 12 years. It reminded me of the fact that my first visit to British Columbia was something like 30 years ago, when Vancouver was a very small place indeed, whereas to-day it is a great city. If we look forward 30 years we shall probably see Vancouver become a city something like Liverpool, so that your enterprise has great possibilities. I will now propose:—"That the balance-sheet as at 30th June, 1919, and revenue account for the year ended on that date, together with the reports of the directors and auditors theron, be, and are hereby received and adopted."

Mr. Davidson seconded the resolution.

Mr. D. M. MacLeod asked if the one cent increase in fares was equivalent to the extra outlay of the company in wages and other expenses. He supposed that the profit on exchange in remitting earnings from Vancouver to London was exceptional, and that they could not anticipate having a windfall like that every year.

The **Chairman**, in reply, said that wages were continually changing, so that it was impossible to say whether the one-cent increase in fares would be sufficient to cover the extra cost. Fortunately, the Public Utilities Commission was in existence, and they assumed that if wages and expenses went up they would be able to get an increase in fares which would correspond with the increase in working costs. It would be seen from the monthly returns that the net earnings of the company were increasing. The profit on exchange was entirely exceptional, and they could not expect it to continue indefinitely.

The resolution was carried unanimously.

The **Chairman** then moved:—"That the payment on the 28th June, 1919, of the dividend at the rate of 5 per cent. per annum on the Cumulative Perpetual Preference stock, and the payment on the 30th June, 1919, of the interim dividend at the rate of 2½ per cent. on the Preferred Ordinary stock be and are hereby approved, and that a dividend be now declared on the Preferred Ordinary stock at the rate of 2½ per cent., making a total dividend of 5 per cent. for the year ended 30th June, 1919; also that a dividend at the rate of 3 per cent., together with a bonus of 3 per cent., be now declared on the Deferred Ordinary stock in respect of the year ended 30th June, 1919."

Mr. E. L. Evan-Thomas seconded the motion, which was unanimously agreed to.

The **Chairman** also proposed: "That the retiring directors, Sir William Mackenzie and Mr. John Davidson, be and are hereby re-elected directors of the company." He thought it was not necessary for him to say anything in recommending the reappointment of these gentlemen, who had given such excellent services to the company in the past.

Mr. T. Blundell Brown seconded the motion, which was carried unanimously.

Appreciation of General Manager and Staff.

Mr. Davidson: I have great pleasure in proposing a vote of thanks to the general manager and staff in British Columbia. I do not know any class of enterprise which has had to face more difficulties during and since the war than public utility companies in Canada, and Mr. Kidd and his assistants have met these difficulties with a wisdom and prudence which have commanded our respect. I also do not know any class of enterprise from which, at all times, such a high standard of service is expected. People have come to regard these services as something which should be as readily available as the air they breathe, and in order not to disappoint these expectations you will readily understand the vigilance and sustained effort necessary on the part of the staff to eliminate possibilities of interruptions. I am sure that we could not have a more able management or a more intelligent and efficient body of employees, and they thoroughly deserve our best thanks. I have great pleasure in being the mover of this resolution.

Mr. Evan-Thomas: I have been connected with this company for nearly twenty years. We have had difficulties at various times, but I can say that we have had no difficulties so great as those which have had to be grappled with during the last four years by Mr. Kidd and his staff. I associate myself entirely with what Mr. Davidson has said as to how grateful this company ought to be to them for what they have done.

The **Chairman**: As chairman of the meeting I feel that I ought to endorse what has been said both by Mr. Davidson and Mr. Evan-Thomas. I think we have very much to congratulate ourselves in the fact that we have three or four men in British Columbia who, I think, are recognized as being leading citizens. They are men who are held in the highest possible respect by the community, and they are men of first-class business capacity. I think they have shown that by the manner in which they have led us through these difficulties and brought us into the light again.

The vote was unanimously accorded.

Mr. Bristow proposed: "That the retiring auditors, Messrs. Norton Slade and Co., be and are hereby re-elected auditors of the company for the ensuing year at a fee of 250 guineas, and that the Canadian auditors, Messrs. Helliwell and Maclachlan and Co., be re-elected the company's auditors in British Columbia at a fee to be fixed by the Board."

Mr. Lees seconded the motion, which was passed unanimously, and the proceedings terminated.

BLOOD PRESSURE AND LIFE INSURANCE

"The Significance of Blood Pressure" was the subject of an address before the Insurance Institute of Toronto on February 19th by Dr. H. B. Anderson, medical referee of the Imperial Life Assurance Co. After describing the process of circulation, he showed how blood pressure was measured. This test, he said, was one way of finding if any serious disease was developing, and frequently companies postpone accepting doubtful risks for several months until it is found whether abnormal blood pressure is a permanent condition, or merely a symptom of some other disease.

DIRECTORS' REPORT TO THE SHAREHOLDERS AND MEMBERS OF

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

Your Directors submit herewith the Sixtieth Annual Statement of the Company's affairs, showing Assets and Liabilities as at December 31st last, and Income and Expenditure accounts for the year 1919.

The affairs of the Company have shown a vigorous and healthy growth during the year, and the profits have been substantial.

The net premium income was $525,184.05, an increase of $126,936.39, while the net losses were $226,495.18, a decrease of $27,718.09, and a ratio of 43.13 per cent. of net premium income. The Cash Assets were increased by $184,257.02 and now stand at $668,121.70. The Bonds and Debentures owned by the Company now amount to $370,473.63, an increase of $152,198.80. All the Securities purchased are of the highest class, and with a return to more normal conditions in the money market, are likely to show a considerable appreciation on their present book value.

The Trading Profit for the year, after deducting losses paid and estimated and expenses paid, from premiums written, interest and other income, amounted to $118,608.53, and after adding $59,083.78 to Reinsurance Reserve, $5,931.74 to reserve for Taxes, $3,000.00 to Bonus Reserve, $4,785.76 to reserve for building and furniture and fixtures, and appropriating $2,750.00 for dividend, the sum of $43,057.26 was added to surplus, making a cash surplus to Policyholders of $207,375.13, to which must be added the unassessed portion of Premium Notes, amounting to $150,947.35, making a total surplus to Policyholders of $358,322.48.

During the year Reinsurance Contracts have been made with companies of good standing, which enable the Company to write substantial lines on desirable classes of business, thereby increasing the facilities which it offers to Agents, and of which they are largely availing themselves.

The vacancies on the Board of Directors caused by the resignation of Mr. R. Home Smith, and Mr. G. H. Williams, have been filled by the election of Mr. W. H. Hunter, President of the Independent Order of Foresters, and Mr. W. J. Willcox, a Director of Carson and Williams Bros., Limited.

Your Directors wish to place on record their appreciation of the loyal support which the Company is receiving from its Agents, which is so plainly shown by the results of the past year, and also of the loyal and efficient service rendered by the Field and Office Staffs, which has done much to promote a feeling of good fellowship in our organization, and to foster a spirit of co-operation which is bound to show still more satisfactory figures in future years.

All of which is respectfully submitted.

A. H. C. CARSON,
President.

January 23rd, 1920.

BALANCE SHEET AS AT DECEMBER 31st, 1919

ASSETS

Bonds and Debentures		$370,473.63	
Mortgages Receivable		11,500.00	
Due by Reinsurers		3,125.00	
Interest Accrued		4,770.57	
Rents Accrued		420.00	
Agents' Balances		62,607.72	
Cash on hand and on deposit		67,563.66	
			$520,460.58
Office Furniture, Goad's Plans and Automobiles (Toronto and Montreal)	$ 32,760.72		
Less Reserve for Depreciation	22,760.72		
		$ 10,000.00	
Real Estate and Buildings	$167,166.14		
Less Reserve for Depreciation	6,576.22		
	$160,589.92		
Less Mortgage Payable and Accrued Interest	22,928.80		
		137,661.12	
			147,661.12
Contingent Portion Premium Notes			*150,947.35
			$819,069.05

*In addition to the above there is on hand $95,593.12, being portion of Premium Notes subject to assessment during the next two years.

LIABILITIES

Unadjusted Losses	$ 19,746.27	
Government Taxes Accruing	11,384.18	
Held on Account of Reinsurers	85,588.12	
Sundry Accounts Payable	702.79	
Provision for Agents' Bonuses	6,000.00	
		$123,421.36
Reserve for Reinsurance, Full Government Standard		334,575.21
Provision for Dividend		2,750.00
Capital Stock Paid Up	$ 19,250.00	
Surplus Account	188,125.13	
Cash Surplus to Policyholders	$207,375.13	
Contingent Portion of Premium Notes	150,947.35	
Total Surplus to Policyholders		358,322.48
		$819,069.05

INCOME AND EXPENDITURE ACCOUNT, YEAR ENDING DECEMBER 31, 1919

To Losses		$327,441.05	
Less Salvage and Reinsurance Recovered		100,945.87	
			$226,495.18
To Commissions, Agency and Management Expense, etc.			206,518.66
To Amount Written Off Office Furniture, Goad's Plans, Automobiles and Real Estate			4,724.62
To Increase in Reinsurance Reserve			59,083.78
To Profit for Year 1919			45,807.26
			$542,629.50
By Gross Premiums		$783,738.49	
Less Cancellations and Rebates	$ 78,728.95		
Less Reinsurance Premiums	179,825.49		
		258,554.44	
			$525,184.05
By Income from—			
Profit on Sale of Securities		$ 2,605.15	
Interest, Dividends and Rents		14,810.83	
Sundry Income		29.47	
			17,445.45
			$542,629.50

List of Bonds, Debentures and Stocks Owned by the Company

On hand at December 31, 1918.		Per cent.	Par value.	Book and market value.
City of Victoria, B.C.	1952	4	$ 6,000.00	$ 4,620.00
Town of Dauphin, Man.	1925	5	8,000.00	7,360.00
Town of Springhill, N.S.	1933	4	24,000.00	19,680.00
Canada Permanent Mortgage Corporation	1920	5	7,500.00	7,500.00
Huron & Erie Mortgage Corporation	1922	5½	8,000.00	8,000.00
Ontario Loan & Debenture Co.	1924	5½	8,000.00	8,000.00
Dominion of Canada Victory Loan, 1917	1937	5½	15,450.00	15,450.00
Dominion of Canada Victory Loan, 1918	1933	5½	2,500.00	2,500.00
City of Nanaimo, B.C.	1950	5	5,000.00	4,250.00
City of Nelson, B.C.	1928	5	10,000.00	9,000.00
City of Nelson (St. Railway)	1930	5	4,500.00	4,005.00
City of Revelstoke, B.C.	1960	5	5,000.00	4,100.00
City of Strathcona, Alta.	1931	5	7,116.18	6,760.37
City of Strathcona, Alta.	1947	5½	2,000.00	1,900.00
City of Three Rivers, Que.	1946	4	2,000.00	1,560.00
Town of Hawkesbury, Ont.	1929	6	3,850.12	3,927.12
Town of Kincardine, Ont.	1938	5	3,000.00	2,820.00
Town of Melfort, Sask.	1942	6	10,000.00	9,400.00
Canada Permanent Mortgage Corporation	1920	4½	12,500.00	12,500.00
Interurban Electric Co., Ltd., prior lien	1914	5	8,611.21	1,590.30
Lewis Building Co., Cons. Mortgage	1952	5	12,000.00	9,960.00
Ontario Manitoba Flour Mills, Limited, first Mortgage	1930	6	5,000.00	4,800.00
Riordon Pulp & Paper Co., first Mortgage	1942	6	10,000.00	9,600.00
St. Maurice Valley Cotton Co., Ltd., first Mortgage.	1952	6	10,000.00	7,400.00
Canada Northern Western Ry. Co. (Alberta Guarantee)	1942	4½	43,629.67	36,648.92
98 Shares Sovereign Fire Insurance Co.	....	...	3,920.00	700.00
				$204,031.71
Purchased during 1919—				
Dominion of Canada Victory Loan, 1919	1934	5½	$58,100.00	$58,100.00
Grand Trunk Pacific Dominion Guarantee	1962	3	23,814.00	14,083.55
Grand Trunk Pacific Dominion Guarantee	1962	4	9,720.00	7,194.88
Grand Trunk Pacific Branch Lines (Saskatchewan Guarantee)	1939	4	41,310.00	33,901.85
Canadian Northern Railway Debenture Stock (Dom. Guarantee)	1934	4	17,520.00	14,957.18
Canadian Northern Railway Debenture Stock (Dom. Guarantee)	1958	3½	6,813.23	4,257.42
Canadian Northern Pacific Ry. (B.C. Guarantee)	1950	4	24,333.33	16,544.23
City of Toronto	1941	5½	10,000.00	9,704.30
City of Toronto, East Toronto, Water Works	1931	5	8,168.32	7,698.51
				$370,473.63

AUDITORS' CERTIFICATE

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1919. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books, Premium Registers, Agents' and Branch Balances and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books, and in our opinion is a full and fair statement of the position of the Company on that date.

EDWARDS, MORGAN & CO.,
Chartered Accountants.

January 23, 1920.

Waterloo County Loan and Savings Company

SEVENTH ANNUAL REPORT

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on Deposits	$ 40,122.60
Interest on Debentures	3,873.26
Interest on Loans	3,520.26
Commission Account	1,458.83
Expenses, including Provincial and Municipal Taxes, Salaries, Rentals, Printing, etc.	23,946.17
Dividends Nos. 11 and 12	32,987.90
Reserved for Special Government Income Tax	1,800.00
Written off Office Premises	1,465.96
Carried to Contingent Account	3,000.00
Carried to Reserve	20,000.00
BALANCE, Profit and Loss	2,256.04
	$ 154,429.89

Cr.	
Balance brought forward	$ 1,531.94
Premium on Stock	8,864.00
Earnings on Mortgages, Government School and Municipal Bonds, etc.	144,033.95
	$ 154,429.89

ASSETS AND LIABILITIES

Assets.	
Mortgages	$ 735,172.75
Bonds issued or guaranteed by the Dominion or Provincial Governments	705,116.25
Municipal Bonds	698,470.88
Call Loans on Securities	26,126.52
Waterloo and Kitchener Office Premises	76,000.00
Other Real Estate owned by the Company	35,767.57
Cash on Hand and on Deposit	196,534.09
	$2,473,187.56

Liabilities.		
TO THE PUBLIC:		
Savings Deposits	$913,214.49	
Deposit Receipts	275,606.50	
Debenture Accounts	545,389.47	
		$1,734,210.47
TO THE SHAREHOLDERS:		
Capital Stock paid	$604,331.10	
Reserve Account	105,000.00	
Contingent Account	9,800.00	
Dividend No. 12, payable January 1st, 1920.	17,589.96	
Balance	2,256.04	
		$ 738,977.09
		$2,473,187.56

THOMAS HILLIARD, President.

P. V. WILSON, Manager.

To the Directors and Shareholders of The Waterloo County Loan and Savings Company.

Gentlemen,—We beg to report that we have audited the books of account of your corporation for the year ending 31st of December, 1919, and have verified the cash, bank balance and securities of the corporation.

That we have examined the annexed statement and that it agrees with the books of the corporation.

That after due consideration we have formed an independent opinion as to the position of the corporation.

That with our independent opinion so formed and according to the best of our information and the explanation given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the corporation.

That all transactions of the corporation that have come within our notice have been within the powers of the corporation.

Respectfully submitted,
J. M. SCULLY, F.A., } Auditors.
J. SCULLY,

Waterloo, Ontario, January 26th, 1920.

WATERLOO COUNTY LOAN AND SAVINGS

Earnings of the Waterloo County Loan and Savings Co. in 1919 were $144,033, as compared with $102,846 in 1918. The sum of $8,864 was also received as premium on stock, and $1,531 was brought forward from 1918, making a total of $154,429 available in profit and loss. Interest on deposits required $40,122, and on debentures $3,873. Expenses were $23,945, an increase of $7,700, and after providing for other items, $20,000 was carried to reserve, $32,987 paid in dividends, and $2,256 carried to profit and loss for 1920.

Assets have now reached $2,473,187, the increase for the year being over $600,000. Compared with 1918, the principal investments and liabilities are as follows:—

	1918.	1919.
Mortgages	$ 589,994	$ 735,172
Government bonds	423,435	705,116
Municipal bonds	592,054	698,470
Office premises	11,600	76,000
Loans on securities	19,855	26,126
Other real estate	39,372	35,767
Cash	169,728	196,534
Total assets	$1,846,040	$2,473,187
Savings deposits	629,034	913,214
Deposit receipts	225,000	275,606
Debenture accounts	402,301	545,389
Capital paid up	481,802	604,331
Reserve	85,000	105,000

The increase in deposits and debentures is an unusually good showing, considering the demand for funds from other sources at high rates of interest. Besides greatly increasing its bond holdings, the company also acquired more mortgages, which will help sustain the present good rate of earnings.

SASKATCHEWAN MORTGAGE AND TRUST CO.

Earnings of $73,691 are reported by the Saskatchewan Mortgage and Trust Corporation in its statement for the year 1919. This is slightly more than for 1918, while the expenses of $16,992 are about the same, leaving a net revenue of $56,699, compared with $54,413 for 1918; $44,191 was paid in dividends, and $10,000 appropriated to reserve, leaving a balance of $9,823 carried forward in profit and loss, compared with $9,637 brought forward from 1918.

Capital assets have declined from $968,261 to $957,778, chiefly by reductions in mortgage holdings. On the other hand property acquired under foreclosure and agreements of sale have increased. Paid-up capital is $808,705 and reserve $115,000. Guaranteed trust accounts total $41,546, trust and agency accounts $25,590, and estates and trusts $584,935.

MONTREAL LOAN AND MORTGAGE CO.

Profits of $87,929 are reported for 1919 by the Montreal Loan and Mortgage Co., compared with $85,963 for 1918. The sum of $50,000 was transferred to reserve, and dividends at 10 per cent. with a bonus of 1 per cent. required $66,000. A further sum of $50,000 is added to reserve, from funds set aside during previous years to offset possible losses. A balance of $36,424 is carried forward, compared with $64,494 brought forward.

Assets are $1,774,888, an increase of $60,000, mortgages being increased by over $100,000, while call loans have fallen by $50,000.

At the annual meeting of the Prince Albert Life Underwriters' Association recently, A. L. Vandrick, of the Canada Life Assurance Co., was elected president.

SOUTHERN LOAN AND SAVINGS CO.

Assets of $2,598,560 are now shown by the Southern Loan and Savings Co., St. Thomas, Ont., in its statement for 1919. Outside of bonds and debentures totalling about $200,000, and the company's building $20,000, almost all the assets are in the form of mortgages. Deposits total $572,955, and debentures $798,186. The company's capital is $900,000, and the reserve $270,000.

Earnings for the year were $157,862, and the balance of $19,725 brought forward made the total $177,588. Interest required $55,713, and expenses $12,299. The sum of $63,000 was paid in dividends and bonus, and $20,000 transferred to reserve. After meeting taxes and other payments a balance of $14,781 is carried forward into the current year.

NEW RATING FOR AUTOMOBILE INSURANCE

A special meeting of the Canadian Automobile Underwriters' Association was held in Ottawa on February 4th and 5th. The chief business was the considering of rates for the coming year. In case of liability, collision and property damage insurance, it was decided to adopt a new basis of rating, viz., the present price list of car, while in the case of fire and theft insurance, the list prices were discarded, and in lieu thereof the merit system was adopted, based, in the case of the fire risks, upon the physical hazard of each make of car as established by the Underwriters Laboratories of Chicago after examinations carried on during the past eighteen months, and in the case of theft insurance upon the experience of companies, as to the types of cars most popular with thieves.

STERLING TRUSTS APPROPRIATES RESERVE

In order to meet reductions in the valuation of some of its assets, the Sterling Trusts Corporation this year appropriated the $100,000 which had been set aside as reserve, and also $61,920 from profit and loss account. The corporation has been clearing itself of the wreckage of the Standard Reliance Mortgage Corporation, and certain assets shown in preceding statements, including some stock in the Standard Reliance, have now been written off. The managing director, C. Bauckham, stated to *The Monetary Times* that the reserve proved sufficient to offset all doubtful assets, and the balance sheet shows the true position of the company.

Capital assets are now $514,859, compared with $598,108 at the end of 1918. Mortgages and other securities have been reduced from $332,570 to $283,488, and advances to estates and trusts held under administration from $192,679 to $157,321. On the liability side there is the paid-up stock of $501,302 and accounts payable $5,277, and a small balance of $8,279 in profit and loss. Guaranteed trust accounts have been increased from $563,641 to $587,307, but estates, trust and agency accounts have dropped from $10,896,204 to $7,070,068. The corporation's connection with the Standard Reliance seriously affected its business this year, which largely accounts for the falling off in business. Net earnings for the year were $62,196, a large increase over the figure of $24,004 for 1918.

These drastic revisions are the result of changes in the management which have taken place since 1916, when W. S. Dinnick was president and the late H. Waddington managing director. In 1917 the late E. F. B. Johnston became president and C. Bauckham manager. Further changes are contemplated. The annual meeting, which was held on February 23, was postponed to March 18, with a view to passing a by-law to reduce the number of directors from 21 to 13. The plan is that one of the directors should be a Regina man and chairman of the advisory board there, and at least one other of the remaining twelve should represent the western shareholders. Another step in advance is the appointment of the firm of Marwick, Mitchell, Peat and Co: as auditors.

Ottawa Light, Heat & Power Company, Ltd.

The annual meeting of the Shareholders of the Ottawa Light, Heat and Power Company, Limited, was held February 23rd.

The annual report as presented at that time shows decided progress and a strengthening of the Company's position.

The gross revenue from all sources was $1,237,129.44, as compared with $1,114,915.33 in 1918. After paying interest on bonds and current liabilities the net revenue was $230,970.34. Four quarterly six per cent. dividends were paid which called for $209,983.50, this balance being carried to Profit and Loss Account, which now stands at $123,983.56.

An increase in gas rates was made during the year. As this increase only went into effect towards the close of the year the favorable results of such increase will not be apparent until the next annual statement is presented.

During the year 2,558 new customers were added to the Company's books.

Both electric and gas systems have been maintained in a high state of efficiency.

The main features of the balance sheet for the past two years compare as follows:—

ASSETS.

	1919.	1918.
Property, plant and equipment	$6,165,314.22	$5.944.071.15
Merchandise and stores	128,314.67	173,605.98
Coal and other supplies	131,003.20	155,699.96
Accounts and bills receivable ..	348,083.65	339,591.05
Victory Bonds	41,137.81	
	$6,813,853.55	$6,612,968.14

LIABILITIES.

Stock	$3,500,000.00	$3,499,120.00
Bonds	2,125,000.00	1,275,000.00
Accounts payable, Banks	57,920.55	764,258.43
Accounts, Trade and Labor ...	236,949.44	190,064.44
Reserve account	770,000.00	770,000.00
Profit and Loss	123,983.56	114,525.27
	$6,813,853.55	$6,612,968.14

DIRECTORS.

T. AHEARN, *President.*

HON. E. H. BRONSON, *Vice-President.*

WARREN Y. SOPER, ABNER KINGMAN,
DR. WM. MANUEL, H. H. HORSEY,
THOS. WORKMAN, W. LYLE REID,
W. C. PITFIELD, A. A. DION,

D. R. STREET, *Secretary-Treasurer.*

BRITISH COLUMBIA HAS CAPITAL SURPLUS

Some Assets of Doubtful Value not Included in Balance Sheet—Heavy Contingent Liabilities—Accounts Presented in New Form

CAPITAL assets totalling $41,614,757, exceeding capital liabilities by $13,788,196, are shown in the public accounts of British Columbia for the year ended March 31, 1919. The assets include payments from the Dominion, capitalized at 5 per cent., $12,462,701, sinking funds $4,886,273, and buildings, roads, bridges and other properties, $20,392,363. Current assets total $10,673,309, the principal items being cash and advances $2,502,896, accounts receivable $3,774,915, and special deposits and trust accounts $3,561,374. The current liabilities, made up chiefly of temporary loans $2,810,000, accounts payable $2,118,721, and special funds and trust accounts $4,557,093, total $9,634,311, leaving an excess of current assets of $1,038,998.

There are also $7,354,057 of deferred assets, the realization on which is uncertain, and which are not included in the general balance sheet; these are Nakusp and Slocan Railway $993,332, Pacific Great Eastern Railway $6,260,639, and Bank of Vancouver $100,086. The province has also guaranteed securities to a total of $71,723,333, of which $63,902,863 have already been issued.

New Form of Accounts

When the estimates for the year 1918-1919 were presented, they were drawn up in such a way as to show the expenditures proposed in each department. The accounts for the year have been prepared in a similar way, so that the cost of each unit of service may be known, and compared from year to year. Commenting on this change, the comptroller general, A. N. Mouat, C.A., points out that it has not been possible to extract from the accounts of previous years figures to compare accurately with the figures as now shown.

The difficulty with the previous form was that the cost of each department was not clearly shown. For instance it might reasonably be assumed that salaries, under the general heading of civil government, would include all salaries paid to officials of the province, but as a matter of fact the item included only about three-quarters of the total so paid. Mr. Mouat mentions education and agriculture as two other services the total cost of which was not shown, and he also points out that expenditure under the heading "miscellaneous" was too large, and should be apportioned, so far as possible, to the several departments.

In a summary of expenditures for 1918-19, the form to be used in future is illustrated. The cost of each department, and of each sub-division of a department, is shown, including salaries, maintenance of buildings, and all miscellaneous expenses. The statement of revenue and expenditure for the year was given in these columns last week.

BRITISH COLUMBIA FINANCES FOR NINE MONTHS

A surplus on current account for the nine months of the present fiscal year, covering the period from April 1st to December 31st last, is shown in the statement of the Comptroller-General, presented to the British Columbia legislature a few days ago. Total revenue in that period was $10,609,454 and total expenditures were $10,488,418, but against that latter amount was set off capital expenditures charged to income of $1,341,006, leaving expenditures chargeable to income $9,147,412.

The bulk of this surplus is made up through increased taxation. The main receipts were: Amusement tax, $223,000; income tax, $1,869,000; poll-tax, $260,000; personal property tax, $862,000; succession duties, $282,000; real property tax, $1,032,413; wild land, coal and timber lands, $1,027,655; motor fees, $134,000; game licenses, $108,000; land registry fees, $253,000; timber royalty, $623,000; timber sales, $193,000; land sales, $238,000; timber licenses, $900,000.

BRITISH COLUMBIA BOARDS OF TRADE

No less than fifty-one questions were drawn up for the consideration of the British Columbia Boards of Trade at their convention which opened in Vancouver on February 4. C. Spencer, president of the Vancouver board, was selected as chairman, and W. E. Payne, secretary of the Vancouver board, was appointed secretary. Committees on organization and on resolutions were also appointed. More than thirty boards of trade were represented.

Among the subjects discussed were:—Construction of the Pacific Great Eastern Railway to Prince George and its extension to the Peace River district; oriental immigration; ferry service on the Okanagan Lake and on the Fraser River at Port Haney; telephone connection between Vancouver and the Okanagan; provincial jurisdiction over telephone service; government irrigation policy; the development of hydroelectric power; the interprovincial highway and the road via Hope-Princeton.

The industrial congress to be held by Alberta and British Columbia next June, now referred to as the "A.B.C." congress, was also discussed at length. A committee of fifty has been formed in each province to make the arrangements, and it is planned to send lecturers to the United States, the United Kingdom, and throughout Canada, to invite visitors. The following resolution was passed:—"Be it resolved that this meeting of the boards of trade of British Columbia endorses the holding of the proposed congress and request the government of this province to appropriate $10,000 towards the expenses to be incurred."

It was decided to organize an "Associated Society of British Columbia Boards of Trade," and the constitution and by-laws for such a body were accordingly drawn up. C. Spencer was elected president, J. Kingman, of Victoria, vice-president, and W. E. Payne, secretary. The new board will hold its first annual meeting in February, 1921.

Special features of the convention were addresses by President Klinck, of the University of British Columbia; by Senator Taylor, of New Westminster, on the "Canadian Government Railways."

VOLUME OF EMPLOYMENT STILL INCREASING

Reports from employers to the Employment Service of Canada, for the week ended January 24, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, an increase in the volume of employment as compared with the preceding week. The actual increase again greatly exceeded that anticipated and would indicate a return practically to pre-holiday and inventory conditions. Increases were registered in all the provinces, that in Quebec again being the most considerable. For the week ending January 31, an increase on the whole was expected, the anticipated increase, however, being considerably smaller than that registered during the week of January 24. With the exception of the prairie provinces, where a slight decline was expected, increases were anticipated in all districts.

All groups with the exception of building and construction, commercial and mercantile, railway construction and shipping and longshore, reported increases in staffs. For the week ending January 31, declines were expected in six groups only, building and construction; chemicals; food, drink and tobacco; pulp, paper and printing; railway construction and railway operation. These decreases were all of a nominal character.

Reports for the week ending January 24 were received from 4,639 firms. These firms reported 668,991 persons on their payrolls as compared with 662,490 on their payrolls for the week ending January 17, an increase of 6,501 persons or one per cent. These same firms, moreover, anticipated increasing their staffs by 801 persons or one-tenth of one per cent. for the week ending January 31. The increase for the week ending January 24 had been anticipated. Reports for the week ending January 17 indicated an increase in staffs of 6,954 persons or one and one-tenth per cent. and an anticipated increase of 375 persons or one-tenth of one per cent. during the week of January 24.

THE NORTHERN LIFE
Assurance Company of Canada

Has found 1919 to be a year of Splendid Progress, as the following figures will show:

	1918	1919	Increase
Income for the Year -	$ 684,544.47	$ 792,420.90	15.8%
Paid Policy Holders during Year -	248,354.67	279,188.72	12.4%
Policies Issued and Revived - -	3,411,300.00	6,294,139.00	84.5%
Insurance in Force December 31st -	13,724,762.00	17,879,907.00	30.3%
Policy Reserves December 31st -	2,440,221.25	2,699,050.15	10.6%
Total Assets December 31st - -	3,085,373.46	3,346,820.78	8.5%

For particulars of contracts and available territory communicate with us to-day.

A copy of the last Annual Report will be mailed on request.

HEAD OFFICE - . - - LONDON, ONTARIO

THE
NORTH WEST FIRE INSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Geo. R. Crowe, *President.* Geo. V. Hastings, *Vice-President.*
T. L. Morrisey, *General Manager.* Thos. Bruce, *Deputy Manager.*

36th ANNUAL REPORT, 1919

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURE.	
Net Premium Income	$145,760.77	Losses	$ 71,647.62
Interest	18,659.89	Expenses	50,711.85
		Balance	42,061.19
	$164,420.66		$164,420.66

BALANCE SHEET

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks	$ 53,958.72	Capital Stock (subscribed) paid up	$100,000.00
Agents' Balances	9,676.79	Reserve for Unearned Premiums	117,869.54
Debentures and Mortgages	315,154.89	Losses Outstanding	7,512.00
Accrued Interest	8,853.65	Reserve Government Taxes	4,027.22
Sinking Fund	94.49	Surplus	158,329.78
	$387,738.54		$387,738.54

Determining the Relative Value of Stocks

Three Conditions May Indicate Coming Advance—Their Relative Importance, and a Method of Comparing Them With Other Stocks—Graphical Method of Finding Yield or Price on Stocks, and Possible Profit or Loss

By JOHN S. WATTS

WHEN the ordinary investor seeks to pick out the best stock in which to invest his money, he is in a quandary as to how to judge the relative merits of the various companies, being tempted on the one hand with a good return on a stock, which may or may not be risky, and on the other hand with stocks of unassailable reputation, but netting a low return at its market price. As all the stocks, now high priced and considered absolutely safe, were at one time low in price and considered more or less speculative, it follows that the purchase of such a stock, when the price was low and the net return high, must have been very profitable to those who had the good judgment to buy them and the courage of their convictions to hold the stock until the price rose to the true value.

Few people are in a position to form a correct judgment of the true future value of a low-priced stock, and will usually consult a broker, who will, in practically every case, play safe and avoid the issue by recommending some other stock, which, however, will be a high-priced stock giving a low net return. Frequently the intending purchaser, disgusted by being offered advice by an expert to purchase an expensive stock, which the purchaser could have picked out for himself had he wished to buy that kind, will make a snap judgment, and without sufficient enquiry, invest in some speculative stock of which he knows little or nothing and quite possibly suffer a heavy loss.

It seems to me that as the brokers give us no assistance in the matter, it is up to the investor to use his own judgment if he wants to get any reasonable profit, and that he can get good returns by so doing, if he goes about the matter in a methodical manner, somewhat on the lines of the following:—

First, I would say that this article is not written for the speculator on margins, as to succeed at that game requires inside information which is not available to the ordinary investing public, and is practically a gamble. On the other hand, the investor who buys stock to hold, can expect, with the use of good judgment and a reasonable amount of brain work, to average a good return on his capital.

Stocks Which May Advance

To commence with, there are three principal classes of stocks on which we may be able to gain a good profit: First, those companies which have back dividends due on their preferred stock; second, those which may be expected to increase their dividends in the future; third, those stocks which are, by reason of a slump in the market or some temporary difficulty, selling at a price below the real value.

For those who can dispense with an immediate income on their capital in the shape of dividends, while waiting for a rise, the best prospects of profit probably lie with the first class of stock. A fair estimate of the profit to be expected can be got by assuming that the stock will go to par, or to net 7 per cent. on the regular dividends, on or before the resumption of dividends. The date when the payment of dividends will resume, is usually pretty accurately forecasted by the financial papers, or can be gauged from a study of the balance sheets of the company by the investor himself. The estimated profit should be taken as the difference between the present price and par, or that price which will net 7 per cent., not calculating on any dividends.

For the second class, the profit will be the dividends paid while the stock is being held, plus the rise in price, due to the increase in dividend. The probable date of the increase is generally forecasted quite some time before the event, by the financial papers, and may be looked for in any company with a rising rate of profit and increasing reserve fund. The price the stock will rise to, is usually that amount which will give the same return with the increased dividend, that it previously did with the old dividend and lower price.

For example, a 6 per cent. stock selling at 65, would give the same net return, when paying a 7 per cent. dividend and selling at 76, and therefore we could reasonably expect to see an eleven-point rise, provided that the company's position was such that this increased dividend could be expected to be permanent. The accompanying chart will greatly facilitate the calculation of these amounts and the methods of its use will be explained later.

Slump in the Market

For the third class, it is a matter of deciding what the true value of the stock is, and when that value may be expected to be reached by its market price. This length of time is dependent upon a number of factors, which can generally be valued by a perusal of the balance sheets of the company, and from the financial papers by anyone with a fair amount of judgment. The estimated profit in this case is the amount of the expected rise in price, plus the dividends during the time the stock is held.

A comparison of the profits in each case, of course, involves taking into account the probable length of time it will take the stock to rise, and converting this into a profit expressed in terms of percentage of the capital invested, per annum. To arrive at the probable date of the resumption or increase of dividends, it may be assumed that the profits of the company will increase in a uniform ratio with the increase of past years, and a simple calculation will show what length of time must elapse before the dividends are resumed or increased as the case may be. So long as the same method is used in comparing the different stocks, it is probable that the result will be sufficiently correct for purposes of comparing probable profits, which is what we are after.

Determining Intrinsic Value

The factors upon which depend the length of time a stock in the third class must be held, are more complex and involve consideration of the following: Raw material; if the supply is ample and under the company's own control, this factor may be considered perfect, but if there is any doubt of the supply, the price of the stock will probably stay down until this doubt is removed. Labor; if the labor supply is insufficient, or labor troubles are frequent, the price will stay down as long as those conditions are operative. Management can be judged from the past records, that is dividends, surplus, etc., and if the officials and staff are continually changing, the prosperity of the company, and therefore the price of its stock, will be adversely affected. Demand for product; unless this demand is continuous and likely to remain so, the stock will be a poor investment.

Finding Return from Chart

As the actual net return on the stock in dividends at the selling price enters into the calculation of profits, and the tables hitherto published that I have seen, are not complete enough for the purpose, I have prepared a chart from which may be read off the net return on any stock at a selling price up to 200, and paying from nothing to 15 per cent. in dividends on the par value, also what price will give the same net return when the dividend is increased. To use the chart, follow down the vertical line for the selling price, to the horizontal line for the dividend rate and through this

When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Sale of Military and other Government Stores

Equipment and Supplies for Hospitals, Institutions, Bunkhouses, Camps, Dining-rooms, Kitchens, etc.

Bedsteads, Furniture, Hardware, Dry Goods, Rubbers, Overshoes and other Footwear, Blankets, Sheets, Pillows, Baskets, Woodenware, Brushes, etc.

CONSTRUCTION EQUIPMENT AND MACHINERY—AMBULANCES

THE STORES ARE LOCATED AT VARIOUS PLACES THROUGHOUT CANADA

Instead of or in addition to sales by sealed tender

PRICE LISTS WILL NOW BE ISSUED

for most articles—the goods being offered in lots for purchase by wholesale houses, jobbers, and the trade generally.

TRADE ONLY SUPPLIED

except that arrangements previously announced for sale to returned soldiers and sailors and widows and dependents of same through the G.W.V.A. and similar organizations and to hospitals and philanthropic institutions will be continued.

SALES WILL CEASE IN MARCH. Any balances left will be cleared by public auction shortly thereafter. This advertisement will not be repeated. Those interested should therefore apply AT ONCE for price lists and other information to the

Secretary of the War Purchasing Commission, Booth Building, Ottawa
February, 1920

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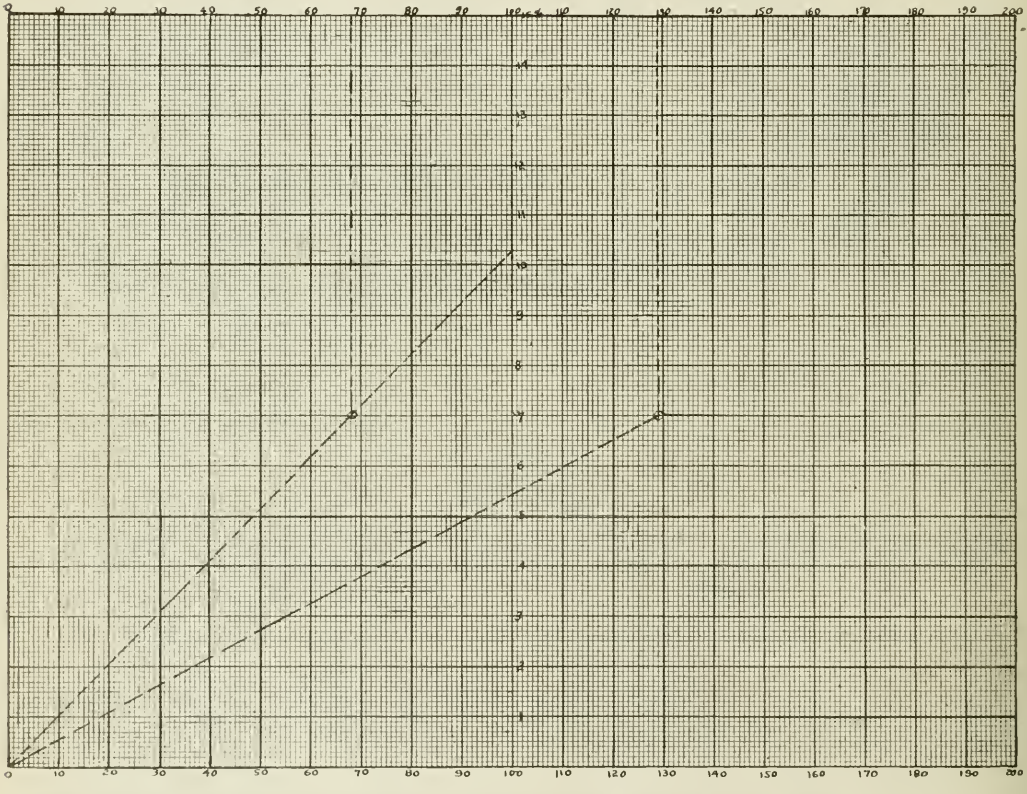
intersection draw a line from the lower left-hand corner to the central line, where we read off the net return.

For example, lines have been drawn on the chart for a 7 per cent. stock, selling at 68, the chart shows the net return to be nearly 10.3 per cent. Similarly, a 7 per cent. stock selling at 129, nets a little over 5.4 per cent. By following up the diagonal line drawn for the first example, to its intersection with the 8 per cent. line, we find that this stock will give the same net return at 8 per cent. dividend, that it did at 7 per cent., if sold at nearly 78. For stocks selling at over 200, the chart can be used by taking half the selling price, and half the dividend, the answer will be the correct net return.

So far, we have confined the discussion to the methods of determining the probable profits, it remains now to determine the relative merits of the companies, as to their future prospects.

We will assume that three or four stocks have been chosen, all giving approximately the same net return. As stated before, the future prosperity of a company, and hence the probable dividends depend principally upon the four factors named above, and it remains to decide their relative value. They seem to me to be each about equally important, and I therefore allow a maximum of 25 points to each, and reduce this 25, in as near as can be judged, the amount which the company's situation falls short of perfection in that respect. The total addition would be 100 if a company's position is unassailable in all four points, and the total will be, if our judgment is correct, a fair criterion for comparison with other companies judged by the same standards.

CHART TO ILLUSTRATE PRICE AND YIELD.



INSURANCE CO. OF NORTH AMERICA

Assets totalling $32,872,924 are shown in the statement of the Insurance Co. of North America for the year 1919. The principal assets are bonds and stock $24,985,184, cash $3,285,691, fire premiums in course of transmission $2,938,729, and marine premiums in course of transmission $1,055,039. After providing a reinsurance reserve of $12,760,514 and $4,661,750 for loss claims unpaid and anticipated, there is a surplus of $6,000,000 above the paid-up capital of $4,000,000 and all liabilities. Contingent, conflagration and marine contingent funds of $1,699,070, $1,000,000 and $500,000, respectively, are also provided.

Premiums on fire risks were gross $22,142,090 and net $13,826,356, and on marine and inland risks gross $10,293,515 and net $6,849,954. Net premium income, therefore, was $20,676,310 and total income $22,069,291. Net amount paid for fire losnes was $4,974,508 and for marine losses $3,619,083, a total of $8,593,592. Agency charges, commissions and brokerage were $6,900,401. Other items added to these made a total expenditure of $17,051,449, leaving an excess of $5,017,841 of income over expenditures.

Robert Hampson and Son, Montreal, are the chief agents for the company in Canada, and substantial increases in the Canadian business is reported. During 1918 the premium income in Canada was $643,429, and at the end of 1918 the company had over $94,000,000 at risk in Canada.

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DOMINION FINANCES UP TO EXPECTATIONS

The January statement of the Dominion's finances issued by the Department of Finance, Ottawa, shows that Canada's revenue from all sources for the month was $34,266,188, and more than sufficient to meet the ordinary expenditures of the country. During the ten months ended January 31, receipts from all sources aggregated $288,230,911, as compared with ordinary expenditures of $271,352,190; there was thus a surplus of revenue over ordinary or consolidated fund expenditure in the period of $16,878,721.

Capital expenditures during the ten months aggregated $334,599,182, made up of $298,815,088 expended on war account, and $35,662,428 on public works. In January war expenditures reached $59,105,904, and public works expenditures $3,073,829. Capital expenditures for January thus reached $62,179,734, and about equalled the increase in the public debt for the month of $62,015,109.

The following is the official statement of debt, and revenue and expenditure up till January:—

PUBLIC DEBT	1920		1920
LIABILITIES	$ cts.	ASSETS	$ cts
FUNDED DEBT—		INVESTMENTS—	
Payable in Canada ..	1975.668,438 12	Sinking Funds........	19.684.813 45
do in London .	336,001,469 72	Other Investments... ..	386.254.484 13
do in New York	135,873,000 00	Province Accounts.	2.296.327 90
Temporary Loans . .	456.407.064 96	Misc. and Bkg. Accts.. .	1014,706.007 15
Bank Circ. Red. Fd...	5,959,083 15		
Dominion Notes..	299.467.404 03		
Savings Banks... ...	42.293,399 42	Total Assets	1422.941,632 63
Trust Funds,..	12,663,828 23		
Province Accounts . .	11,920.481 20	Total Net Debt Jan. 31,	1900,146.168 47
Misc. and Bkg. Accs...	46,833.632 27	do do do to Dec. 31.	1838,131,058 80
Total Gross Debt.	3323,087,801 10	Increase of Debt.... .	62,015 109 67

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 31st Jan , 1920.	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total to 31st Jan., 1920
REVENUE—	$ cts.		$ cts.
Customs	133.221.169 23	War.	298.815,088 71
Excise...............	34.421.890 32	Public Works, including Railways and Canals	35,662.428 35
Post Office	16.700,000 00	Railway Subsidies.. . . .	121,665 91
Pbc. Wks., Rys. & Cs.	38.311,868 13		
Miscellaneous . .	65,575,983 60		
Total... . .	288,230 911 28		
EXPENDITURE...... ...	271,352,190 84	Total	334,599,182 97

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

POST-OFFICE SAVINGS BANKS

Withdrawals from the post office savings banks in November, 1919, exceeded deposits by over $2,000,000. The balance at the credit of depositors on November 30, was $33,767,890, compared with $35,810,419 at the end of the previous month. The following is the statement:—

DR.	NOVEMBER		CR.
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 31st Oct., 1919..	35,810,419.64	WITHDRAWALS during the month..........	2,985,925.71
DEPOSITS in the Post Office Savings Bank during month..... .	884,322.79		
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL.			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,818.07		
INTEREST accrued on Depositors accounts and made principal on 31st March 1919 (estimate) ..			
INTEREST allowed to Depositors on accounts closed during month	31,255.79	BALANCE at the credit of Depositors' accounts on 30th Nov., 1919..	33,767,890 58
	36,753,816.29		36,753,816.29

GOVERNMENT CURRENCY

The Dominion statement of circulation and specie for January, 1920, shows that gold held by the Minister of Finance at the end of the month totalled $109,394,641, as compared with $128,212,310 at the end of the previous month. Gold held for the redemption of Dominion notes amounted to $105,165,301 at January 31. Dominion notes outstanding at the end of January, 1920, totalled $149,289,375, as compared with $154,237,000 in December. The following is the official statement of all government currency:—

Provincial..	$ 27,743 25
Fractional..	1,255,571 79
$1	16,615,886 50
$2	13,092,187 50
$4..	38,439 00
$5....	3.484,000 00
$50...	3,950 00
$100..	
$500...	2,427.500 00
$1.000..............	5,158,000 00
$500 Legal Tender Notes for Banks	102,000 00
$1,000 " " "	1,183,000 00
$5.000 " " "	225,640.000 00
$50,000 " " "	34,650.000 00
	$303,678,278 04

PROVINCIAL NOTES.

$1.	$ 11,293 50
$2..	6,060 00
$5.......	4,219 75
$10	2.180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held January 31st, 1920, by the Minister of Finance..........	$109.894.641 15
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $42,293,399.42 under The Savings Banks Act.........	4.229,339 94
Gold held for redemption of Dominion Notes......	$105,165,301 21
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914....	149.289,375 00

DOMINION GOVERNMENT SAVINGS BANKS

Withdrawals from the Dominion goverment savings banks in December, 1919, exceed deposits by approximately $13,000. The balance at the credit of depositors on December 31 was $10,394,980, as compared with $10,407,940 at the end of the previous month. The following is the statement:—

BANK	Deposits for Dec. 1919	Total Deposits	Withdrawals for Dec. 1919	Balance on Dec. 31st, 1919.
	$ cts	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg.....................	3,567.00	459,235.32	9,608.93	449,626.39
British Columbia:—				
Victoria	24,511.00	1,122,709.30	24,520.95	1,098,188.95
Prince Edward Island:—				
Charlottetown	46,348.84	1,709,254.67	35,444.22	1,673,810.45
New Brunswick:—				
Newcastle	....	....	. . . .	... ...
Transfer	......	.. ..	... .	.. ..
St. John	61,195.37	4,075,061.48	63,688.09	4,011,373.39
Nova Scotia				
Barrington	14.00	73,584.52	502.00	73,082.52
Guyshoro'	372.00	82,674.71	3 317.26	79,357.45
Halifax	37,875.03	2,358,752 00	53,883.23	2,304,868.77
Kentville	6,740.00	245,489.35	7,183.81	238,305.54
Lunenburg	6,443.00	402,122.05	3,869.76	398,252.29
Port Hood	.... . .	.	. .. .	....
Transfer	.. .	. .	.....	....
Sherbrooke	3,424.00	69,547.46	1,432.73	68 114.73
Totals	190,490.24	10,598,430.86	203,450.38	10,394,980.48

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station, for the week ended February 20th:—

Coniagas, 66.070; La Rose, 94,952. Total—161,022. The total since January 1st is 2,312,782 pounds or 1,156.39 tons.

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News of Industrial Development in Canada

Several New Industries Coming to Ontario — Chain of Oxygen Plants to be Established Across Canada — Construction of Drydock to Commence Shortly at Vancouver—To Spend Nearly $1,000,000 for Fish-curing Industry in Nova Scotia

NEW industries continue to come to Canada in large volume, and mention is made below of several that have recently been announced. Low rates of exchange on Canada encourage this movement, and American and British firms are taking the opportunity to establish plants here. Purchases in the United States are also being cut down by Canadian buyers, and Americans recognize the fact that one of the surest ways of retaining Canadian trade is to establish branches here.

Ontario Industries

London anticipates a busy year. Details are nearly completed for the location of two new industries, and it is certain that several more will be secured in 1920. The Greene-Swift Co., Ltd., is contemplating an addition to its factory building on Talbot St., at the estimated cost of $100,000. Other manufacturers in the city are also planning extensions.

At Toronto, the Canadian Tygard Engine Co., Ltd., contemplates starting the manufacture of a new type of aeroplane engine, and has secured a site for a new factory at 952 Kingston Road. The Canada Metal Co., Ltd., has purchased the United Brass and Lead Company's building, on St. Helen's Ave., and will use the factory as a subsidiary to their main plant.

Brantford has secured a new industry in S. C. Johnson and Son, Racine, Wis., manufacturers of prepared wax and other products, and a site is being prepared for the erection of a large plant.

A big real estate deal has been completed in Sarnia, whereby a Detroit and Chicago syndicate become the owners of 650 acres of land along the banks of the River St. Clair, at the cost of $250,000. Although nothing definite has been given out, it is anticipated that a large new industry will locate there.

A new scheme is being considered at Niagara Falls, relative to a suggestion which was discussed at Winnipeg last year regarding an "Incubator of Infant Industries." It is probable that a by-law will be submitted to the people to guarantee the bonds of a company to be formed locally to build a factory tenement building. Space will, therefore, be available for industries coming to the city who do not want to wait while building a factory, and for manufacturers who wish to make experiments in the district. It is expected that the vote will be for $80,000. Ten or tweny thousand dollars will be put up by a number of local men interested in the project.

Chain of Oxygen Plants

The establishment of a series of oxygen plants across Canada, by the National Electro Products, Ltd., has been announced, following the development of producing oxygen of 100 per cent. purity, by A. J. MacDougall, a Canadian chemical engineer. The National Electro Products, Ltd., is backed by a strong group of Canadian industrial interests. It has had its complete plants in operation in Toronto and Montreal, and plans are now being carried out for the establishment of six additional plants at different points in Canada, at which there is a large demand for the various products to be turned out by the company.

As a result of the formation of the National Electro Products, Ltd., the entire undertaking is being financed by Canadian interests. It is understood that the entire capital of $5,000,000 has been subscribed by a group of Montreal and Toronto interests, who have already been very active in the Canadian industrial field. The Toronto directors include W. J. Cluff, president; W. W. Near, R. J. Cluff and A. J. MacDougall. The Montreal group will be represented on the board by H. W. Beauclerk, vice-president; G. H. Duggan, vice-president of Dominion Bridge Co., and W. F. Angus, director of Canadian Car and Foundry Co.

There has been a huge demand for oxygen and its by-products during the past few years, more particularly by large steel plants in connection with the cutting and welding departments.

Notes from the West

The Massett Timber Co. Ltd., of Massett, Graham Island, B.C., which carries on an extensive lumber business in the district, intends to erect a paper manufacturing plant at Massett. A water power is now being developed with this view, and a start will be made on the paper mill next year. The limits consist of spruce and hemlock.

The Douglas Fir Turpentine Co., of California, is desirous of opening an industry in the province of British Columbia for the manufacture of turpentine, resin and other by-products, obtainable from the Douglas Fir.

The announcement is received from Vancouver that a large tract of land has been purchased on the Burrard Inlet, B.C., by the Lord Leverhulme interests, and a factory will be erected shortly for the manufacture of soap to fill the company's market in Western Canada. The price paid for the land was about $200,000.

The Dominion government has let the contract for the construction of a drydock in Vancouver Harbor, B.C., to Messrs. Coughlan and Sons, of Vancouver. Work will commence within thirty days from the date of the subsidy agreement. The dock will accommodate largest vessels on the western coast, plying between there and the Orient.

A $75,000 warehouse will be built for the Canadian Fairbanks-Morse Co. shortly in Regina, Sask.

Maritime and Other Developments

That the fishing industry in the Maritimes is making rapid strides, is indicated in the announcement of the Great Eastern Fisheries, Ltd., St. Peter's, N.S., to widen its scope at the cost of about $1,000,000. Besides making substantial additions to its fleet, the company intends to spend a large sum on the improvement of its plant for the curing of fish at St. Peter's. The Great Eastern Fisheries, Ltd., is one of the largest concerns of its kind in America, and is capitalized at $50,000,000.

The new plate mill of the Dominion Steel Corp., has been officially opened at Sydney, N.S., and will start immediately on the government contract for 50,000 tons of ship's plate.

Large financial interests in the United States will shortly form a Canadian company to be known as the Imperial Brick Co. of Canada, Ltd., and will erect plants in Montreal, Toronto and Winnipeg, the sites in Toronto and Winnipeg having already been procured.

ALBERTA ASSOCIATION OF MUNICIPAL DISTRICTS

The eleventh annual convention of the above association was held in Edmonton, February 11 and 12, with about 300 delegates in attendance. The president, A. J. H. Donahoe, of Foremost, occupied the chair. Reports on proposed systems of drought and frost insurance were presented by the executive, but were laid aside for an indefinite period. Hon. A. J. McLean welcomed the visitors on behalf of the government.

No less than seventy-three resolutions were passed by the resolutions committee, and came before the meetings for discussion, the most important relating to taxation. A resolution asking that the province allow the municipalities 5 per cent. instead of 2½ per cent. for the collection of provincial taxes was passed. Next year's convention will be held in Calgary.

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Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

NEW INCORPORATIONS

Famous Players Canadian Corporation, Ltd.—Tiger Tire and Rubber Co., Ltd.—Northland Gold Mines, Ltd.

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Biggar, Sask.—Rose's, Ltd., $10,000.

Hull, Que.—Club Social Chaudiere, $20,000.

Brampton, Ont.—Dale Estate, Ltd., $500,000.

Hamilton, Ont.—Taylor-Brasco, Ltd., $50,000.

Devon, N.B.—Stanley Douglas, Ltd., $180,000.

Watrous, Sask.—Hixon and Stipe, Ltd., $10,000.

Cochrane, Ont.—Perkus and Co., Ltd., $50,000.

Cranbrook, B.C.—A. C. Bowness, Ltd., $20,000.

Perth, Ont.—Perth Improvement, Ltd., $500,000.

St. Stephen, N.B.—Haley and Son, Ltd., $299,000.

Battleford, Sask.—B. Prince and Son, Ltd., $70,000.

Weyburn, Sask.—Weyburn Motor Co., Ltd., $10,000.

Broadview, Sask.—Winnipeg Wine Co., Ltd., $5,000.

Westlake, Ont.—John W. Hyatt Sons, Ltd., $40,000.

Renfrew, Ont.—Opeongo Mica Mines, Ltd., $500,000.

Walkerville, Ont.—Border Housing Co., Ltd., $500,000.

Liskeard, Ont.—McCarthy Aero Service, Ltd., $40,000.

Elmira, Ont.—A. Homme, Sons and Co., Ltd., $100,000.

Sussex, N.B.—Forester Navigation Co., Ltd., $47,000.

Verdun, Que.—Verdun House Furnishing, Ltd., $10,000.

Howick Station, Que.—Farmers Telephone Co., $200,000.

Tramping Lake, Sask.—A. E. Wall and Co., Ltd., $25,000.

Haileybury, Ont.—Northland Gold Mines, Ltd., $2,000,000.

Prince Albert, Sask.—Empress Theatre Co., Ltd., $25,000.

Foam Lake, Sask.—Foam Lake Lumber Co., Ltd., $20,000.

Spy Hill, Sask.—Spy Hill and District Rink Co., $2,500.

Lorneville, Ont. — Manse Grove Telephone Co., Ltd., $4,500.

Kinburn, Ont. — Fitzroy Farmers Milling Co., Ltd $50,000.

New Westminster, B.C.—James and McClughan, Ltd., $75,000.

Port Arthur, Ont.—Port Arthur Beverage Co., Ltd., $100,000.

Lindsay, Ont.—Lindsay Roman Catholic Cemetery, Ltd., $40,000.

Shaunavon, Sask.—Reliance Garage and Motor Co., Ltd., $20,000.

Pelly, Sask.—Pelly Electric Light and Power Co., Ltd., $15,000.

Swift Current, Sask.—Kruse Painting and Poster Co., Ltd., $3,000.

Peterboro', Ont. — Canadian Nashua Paper Co., Ltd., $500,000.

Birch Hills, Sask.—Birch Hills Masonic Temple Stock Co., $15,000.

Earl Grey, Sask.—Earl Grey Curling and Skating Association, Ltd., $10,000.

Saint John, N.B.—Parke Furnishers, Ltd., $49,000. Philip Grannan, Ltd., $24,000.

Melfort, Sask.—Crawford-Gibb, Ltd., $150,000; Hoser Cruickshank Hardware Co., Ltd., $35,000.

St. Catharines, Ont.—Walton-Carlson Co., Ltd., $40,000; Kimber and Hillier Manufacturing Co., Ltd., $45,000.

Chatham, Ont.—Brisco's Wholesale Accessories, Ltd., $100,000; E. C. Brisco, Ltd., $40,000; Malcolmson's, Ltd., $50,000.

Ottawa, Ont.—Bishopric Manufacturing Co., Ltd., $150,000; Imperial Laundry, Ltd., $50,000; Crabtree Co., Ltd., $50,000.

Estevan, Sask.—Mareith, Ltd., $20,000; Southern Export Co., Ltd., $20,000; Beaver Wine and Spirit Co., Ltd., $20,000.

London, Ont.—R. G. Edgcombe Co., Wholesale Automobile Accessories and Carriage Hardware, Ltd., $100,000; London Bond Corporation, Ltd., $100,000.

Winnipeg, Man.—Mines Securities, Ltd., $50,000; United Finance, Ltd., $5,000; Ashford's Bakery, Ltd., $20,000; Gray Furniture Co., Ltd., $75,000; Pearson Burleigh, Ltd., $20,000; Canadian and General Securities, Ltd., $1,000,000; Ruthenian Farmers Lumber Co., Ltd., $100,000.

Saskatoon, Sask.—Saskatoon Amateur Football Association, $100; Sterling Candy Co., Ltd., $20,000; Mah Lin Help Co., Ltd., $18,000; Cullins and Co., Ltd., $20,000; Paris Cafe, Ltd., $20,000; Oliver Meegan McCrum, Ltd., $20,000; Saskatoon Liquors, Ltd., $20,000; W. H. Cleveland Lumber Co., Ltd., $24,000.

Moose Jaw, Sask.—Holland Lindsay Co., Ltd., 25,000; Rodgers Supply House, Ltd., $10,000; Western Aeroplane Co., Ltd., $50,000; Nixon Book and Wall Paper Co., Ltd., $20,000.

Victoria, B.C.—Canada Silica Works, Ltd., $100,000; Carlin Brothers, Ltd., $20,000; Tulameen Mines Operating Co., Ltd., $30,000; Canadian Self-locking Concrete Wall Co. (Sawyer System), Ltd., $500,000.

Regina, Sask.—Union Electric, Ltd., $25,000; Western Implements, Ltd., $100,000; D. Hunter and Co., Ltd., $20,000; Twentieth Century Stores, Ltd., $20,000; W. E. Mason Co., Ltd., $100,000; Plowman Tractor Co. of Canada, Ltd., $20,000; Friend Fruit Co., Ltd., $50,000; United Services Institute of Regina, $20,000; Publishers News Service, Ltd., $50,000; Fox Inventors and Model Makers Co., Ltd., $20,000; Glenn-Hughey Farms, Ltd., $50,000.

Montreal, Que.—D. Jackel, Ltd., $20,000; Railway and Steamship Employers Club, $20,000; Dyers of Montreal, Ltd., $49,000; Canadian Fur Brokerage Co., Ltd., $100,000; Mining and Industrial Research Co., Ltd., $10,000; Tabah Cousins, Ltd., $1,000,000; United Silk Manufacturing Co., Ltd., $50,000; Hall Research Corporation, Ltd., $500,000; Gensior Tobacco Co., Ltd., $50,000; Eastern Nut Krust Bakeries, Ltd., $250,000.

Toronto, Ont.—Famous Players Canadian Corporation, Ltd., $15,000,000; Canadian National Rolling Stock, Ltd., $500,000; Continental Oakoal Corporation, Ltd., $100,000; A. H. Brownlee, Ltd., $40,000; the Supreme Costume Co., Ltd., $40,000; Dunlop's, Ltd., $90,000; Financial Underwriters, Ltd., $250,000; Tiger Tire and Rubber Co., Ltd., $2,000,000; Standard Paper Boxes, Ltd., $40,000; Bonnycastle Buildings, Ltd., $500,000; Calsodent Co., Ltd., $100,000; Sudbury and Alloys Securities Co., Ltd., $40,000; Scott-Wilkie Co., Ltd., $50,000; Jno. Maguire Contracting Co., Ltd., $40,000; Moore's Model Dairy, Ltd., $150,000; Ontario Warehouse Co., Ltd., $40,000; Ethical Drug Products, Ltd., $40,000.

Vancouver, B.C.—Stewart Mercantile Co., Ltd., $20,000; Robertson and Hackett Sash and Door Co., Ltd., $50,000; Eaton Film Corporation, Ltd., $7,500; F. C. Grantham and Co., Ltd., $20,000; Eagle Shingle Co., Ltd., $10,000; Success Transfer and Motor Service, Ltd., $50,000; Clowholm Lumber and Shingle Co., Ltd., $50,000; Alcock, Downing and Wright. Ltd., $100,000; North Shore Shingles, Ltd., $25,000; British Columbia Exploration Co., Ltd., $100,000; Orpheum Cafe, Ltd., $20,000; Rivers Logging Co., Ltd., $20,000; Kettle Valley Mines, Ltd., $10,000; Motor Securities Co., Ltd., $25,000; Dominion Fuel Saver Co., Ltd., $50,000; United Press, Ltd., $25,000; Piercy Lumber Co., Ltd., $10,000; Hermans, Ltd., $25,000; British Columbia Lath and Timber Products, Ltd., $10,000.

MERCANTILE TRUST COMPANY

The statement for 1919 of the Mercantile Trust Company, Hamilton, Ont., which was presented at the annual meeting held on February 16 shows net profits of $55,470, compared with $49,481 for 1918. Adding $15,546 brought forward from 1918, and $620 of premiums received from sale of the company's stock, a total of $71,637 was available for distribution. Dividends at 6 per cent. required $29,313, and $24,380 was transferred to reserve fund. After allowing for depreciation, taxes, etc., a balance of $7,578 is carried forward.

The company's assets now total $6,915,107, an increase of almost $1,300,000 over the total for 1918. These are made up as follows:—Capital account, $829,361; guaranteed account, $451,167; trust account, $1,362,877; original assets of estates, etc., under administration, $4,271,700. The paid-up capital is $500,000 and the reserve $125,000.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE,	$112,000,000.00
ASSETS - - - -	24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055 00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to

ADAM REID, President and Managing Director, Winnipeg.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE ═══ WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE - TORONTO, ONT

1870 —— OUR GOLDEN JUBILEE —— 1920

The Mutual's Wonderful Year

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to policyholders, in assets, in new assurances written, in assurances in force—splendid increases were recorded. Nineteen twenty bids fair to eclipse last year for the demand for Mutual policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual protection. The Mutual has disbursed $29,981,000 to beneficiaries and holds to guarantee future payments $37,689,000—in all $67,668,000—either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our policyholders.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

HUME CRONYN, M.P., President.
CHARLES RUBY, General Manager.

A Personal Financial Problem

You carry Life Insurance?

But do you carry SUFFICIENT? Sufficient to care for the permanent needs of those you may leave behind?

The average insured person carries about $1,500.

Give quiet thought to this matter. Then look into the Plans of the Company that has by its very prominence, proved its ability to provide the best to be obtained in Life Insurance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

Over $212,000,000 now in force.

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD

OFFICERS

President and Manager ...	W. J. WALKER, Esq.
1st Vice-President	J. K. McINNIS, Esq.
2nd Vice-President,	HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President ...	HON. P. E. LESSARD, M.L.A.
Secretary	J. T. NORTH, Esq.

AUDITORS

Edwards, Morgan & Co. ... ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.
Hon. P. E. Lessard, M.L.A.
P. A. Walker, M.L.A.
Edward J. Fream, Esq.
J. K. McInnis.
W. J. Walker, Esq.
Geo. H. Ross, K.C., LL.B.

NEWS OF MUNICIPAL FINANCE

Hamilton, Toronto and Ottawa Tax Rates Up—Burnaby Assessment Nearly $14,000,000—Calgary Granted Credit by Bank—Lethbridge to Amend Tax Arrears Law

Hamilton, Ont.—The city's tax rate for 1920 will be 35 mills, which is four mills higher than last year. According to the treasurer's figures, the revenue will be about $4,246,725. The assessment is $93,097,410.

Ottawa, Ont.—The city's tax rate will be increased by 2.3 mills on the dollar exclusive of the increases which will likely be made by the collegiate institute and school boards. The tax, exclusive of school and water rates, will be 18.85 mills.

Ojibway, Ont.—The financial statement of the town for 1919 shows excess of assets over liabilities of $12,658. The principal items of the balance sheet are: Debenture levy unpaid, $3,380; cash in bank, $4,737; Victory bonds, $10,000. Receipts exceeded expenditures by $4,737.

Vancouver, B.C.—At a taxation conference of the city council recently, it was suggested that a tax of one-half of one per cent. on wages, salaries and other incomes be levied, as a solution to the city's taxation problem. No definite decision has yet been arrived at, although the matter will be investigated more thoroughly.

Burnaby, B.C.—Total land values in the municipality amount to $16,034,323, according to the final returns on the 1920 assessment roll as handed in by Assessor Phillips. Exemptions in the shape of tax sale lands held by the corporation, government lands and other non-taxable property, leave the assessed value of improved land taxable to the amount of $11,785,578, and wild land assessed value at $1,830,520, or a grand total for general taxation of $13,616,098, and a taxation total for school purposes of $13,913,963.

Fort William, Ont.—The city council has passed a resolution to dispose of a block of Victory bonds, for the purpose of taking up an issue of $337,000 school bonds. Application is being made to the Ontario Railway and Municipal Board for permission to purchase these bonds out of the money at the credit of the sinking fund. On account of the unstable conditions of the money market, it is considered good financing, as after the sale of the Victory bonds, the city will still have remaining $1,300,000 of sinking fund money invested in Victory bonds.

Lethbridge, Alta.—According to the present law in regard to tax arrears, the owner of property who is in default of payment for his 1919 taxes, will be subject to have the property sold this year. To give such owners a year's leeway, an amendment to the city charter will be asked for at the coming session of the provincial legislature. One object of the amendment is to accommodate taxpayers in the old country who hold property in the city. It is apprehended that with the present ruling and with the rate of exchange as it is in regard to the pound sterling, these owners will be ready to let the property go by default at a tax sale.

Ontario.—Changes in the municipal system of government for Ontario will be among the questions brought to the attention of the legislature by the Ontario Municipal Association. The resolution adopted by the association referring to the change in municipal government, asks that the legislature secure a report on the improvement of the present municipal system which will best conform to the ideas of the government and satisfy modern demands. The municipalities will also ask for authority to collect business and income taxes in the year in which they are assessed. Under the present system the taxes are collected the year following the assessment and the various collectors find it difficult to collect from those who move away in the interval.

Calgary, Alta.—The finance committee has recommended that the city sell $77,500 Victory bonds and use the proceeds to buy the city's bonds now offered on the market. The city's bonds will yield 6¾ to 7 per cent. Approximately $500,000 in Victory bonds is held by the city.

City Treasurer Mercer has informed the finance committee that $200,000 as a special line of credit had been granted the city by the bank for capital expenditure, repayable not later than May 1, 1921. Special arrangements have also been made with the city's bankers to make a further special loan in respect of the exhibition expenditures, this amount in all not to exceed $250,000, and repayable May, 1921. Originally, a special loan of $115,000, maturing April 1 of this year was arranged, but expenditures were authorized by the council amounting to approximately $215,000, and it was with the view of taking care of the original loan and all further expenditures that Mr. Mercer deemed it advisable to apply for $250,000.

Toronto, Ont.—If present estimates are adopted, the tax rate will be about 35 mills, the highest in the city's history, and four mills above last year's rate. It was the intention to carry all the standing overdraft, but it was found impossible to carry more than half, or $78,864.

A motion asking that legislation be sought to permit the city to assess realty improvements on a lower percentage than land, has been adopted by the council.

The estimates of the works department provide for expenditures in 1920 amounting to $7,960,872. This is an increase of nearly $2,000,000 over the expenditures and liabilities of last year when the estimates provided for expenditures of $5,433,851 and the actual expenditures were $5,874,745. The following is a summary of the chief divisions of expenditure: Maintenance, $2,078,812; marine section, $24,342; civic railway, $585,285; garage, $15,450; insurance, $10,633; workmen's compensation, $7,500; special items, $841,043; capital expenditure, $4,396,777; total, $7,960,872.

Regina, Sask.—The payment of the city's sterling bonds at par of exchange is again being considered by the council. The situation has developed from the fact that there were a number of Canadian investors, such as the city of Calgary, who were holders of part of the bond issue in question, and these holders were being deprived of receiving the full rate of interest stipulated on the bond, by being asked to accept $4.10 to the pound instead of $4.86.

Since the decision of the council that the coupons falling due on January 1 last, should be redeemed at the current rate of exchange, numerous letters of protest have been received from eastern bond dealers and others interested. Among those was one from the Bond Dealers' Association denying that there was any intention on their part of boycotting the city if it persisted in its decision to pay these coupons at the current rate of exchange, and expressing regret that the unfortunate suggestion had appeared in the press. The bond dealers, however, pointed out that Regina's action was having considerable effect on the high standing of the city in the bond market, as far as individual investors were concerned and they were of the opinion that the city's credit was already being damaged.

NEW SAVINGS CERTIFICATES ON SALE

Particulars of the new issue of savings certificates to be placed on sale by the finance department are now available. They will be issued in denominations of $5, $10, $25, $50 and $100, and are payable three years from the date of purchase, with interest at the rate of 5½ per cent., compounded half-yearly. Thus an investment of $85 now will bring $100 three years hence. Certificates may be cashed any time before maturity, but those surrendered before the end of the three years will receive only 4 per cent. for each full half-year the money is invested. The new securities will be placed on sale immediately at all banks and money order post-offices. The 25-cent thrift stamps, which do not bear interest, are being kept on sale, and a card containing seventeen of them will be exchanged for a $5 certificate. This plan of purchase is particularly for school children.

For the time being no active propaganda for the sale of the new securities will be carried on by the department of finance. They are intended to provide a ready channel for the profitable investment of small sums, and to be an incentive to thrift and saving.

DEBENTURES FOR SALE

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 6th day of March, 1920, for any or all of the following issues of debentures of the City of Moose Jaw.

All debentures are on the Sinking Fund plan bearing interest at the rate of 5½% per annum, payable semi-annually.

(a) $16,000.00 debentures for repairs to Fourth Avenue Overhead Bridge, repayable at the end of ten years.

(b) $13,000.00 debentures for the purpose of building a Public Comfort Station in the City, repayable at the end of thirty years.

(c) $40,000.00 debentures for the purpose of carrying out extensions to the waterworks system at Britannia Park, repayable at the end of thirty years.

(d) $22,200.00 debentures for the purpose of building cement sidewalks in the City, repayable at the end of fifteen years.

Full particulars may be had on application to the City Commissioners. The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioners.

11th February, 1920. 83

Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

WANTED, by Toronto office, fire insurance inspector for Province of Ontario. Box 277, *Monetary Times*, Toronto.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

We offer
Dominion of Canada
Victory Bonds
(All Maturities)
Yielding from 5.40% to 6.10%

J. F. STEWART & CO.
Investment Securities
106 Bay Street - - - Toronto
Telephones: Adelaide 714-715

Farm Tractor Industry

The future of this industry is assured. Scarcity of labor and horses demands labor-saving machinery. Increased production is necessary.

We shall soon offer you the opportunity of securing an interest in a well-known Company, manufacturing a practical, easily-operated tractor.

The 8% Cumulative Preferred Stock has no bond issue ahead of it. Well secured by assets and earnings. A bonus of Common Stock will be given.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
85 BAY STREET :: TORONTO
Phone Main 388

DIVIDEND NOTICE

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend of 75c. per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be repayable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number Two of such share warrant has been presented and delivered at The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the Twenty-eighth day of February, 1920.

Payment to shareholders of record and fully paid up at the close of business on the 26th day of February, 1920 (and whose shares are represented by share certificates) will be made on or after the twenty-eighth day of February, 1920.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-sixth day of February, 1920, to the close of business on the twenty-eighth day of February, 1920.

By order of the Board.

A branch of the Bankers' Trust Co., Montreal, has just been opened at Vancouver, B.C., in the Merchants Bank, on Granville St. The manager of the branch will be Harold E. Laudman, for some years connected with the local land registry office, and recently associated with J. C. Groynn in the liquidation of the Dominion Trust Co. It will be under the general supervision of A. C. Fraser, superintendent of the Merchants' Bank in British Columbia.

Government and Municipal Bond Market

Victory Loan Prices are Cut—Action Due to General Lower Prices of Bonds — Few New Provincial or Municipal Issues Offered — Some Municipalities in the East Sell Bonds Locally to Avoid Market Conditions

BECAUSE of the decline in bond prices, the special committee of the Bond Dealers' Association has reduced the prices of the Victory Loans, and at the same time increased the margin between buying and selling price. The new selling prices, compared with the old, are as follows:—

Maturity.	Old price.	New price.
1922	100	99
1923	100	99
1924	100	97½
1927	101½	100
1933	102¼	100
1934	100	97
1937	104¼	101

The 1919 war loan issues are considerably lower in price than the others because they are taxable. The above prices are those at which bond dealers will sell, and they will purchase at these prices less a commission of 1 per cent. Formerly the margin was ½ per cent. By an arrangement made by the committee, this commission is wholly paid to dealers who sell the bonds, so that they make no profit on a purchase. The outstanding bonds of the 5 per cent. war loans, due 1925, 1931 and 1937, are not included in this arrangement, but are traded in on the stock exchanges and among other dealers in the ordinary way. Transactions in all the issues are reported by the stock exchanges as before.

This arrangement went into force with the commencement of business on Monday, following a decision reached in consultation with the Dominion government. It has been made necessary because of the fact that at the old prices purchases by the association were exceeding sales. The bond market has been depressed for some months past, and the low rates for sterling exchange brought out large amounts of Dominion of Canada bonds which were offered here at prices much lower than those fixed for the Victories. There are still large amounts held in Great Britain, however, and no doubt as long as sterling stays down there will be a movement of securities in this direction. Meanwhile, few provinces or municipalities care to face the market for new money. An embargo on the importation of securities was discussed this week with a view to maintaining prices here.

Coming Offerings

The following is a list of offerings, of which mention has been made in this or previous issues:—

Thorold, Ont.	$7,832	6	30-years	Mar. 1
Moose Jaw, Sask.	91,000	5½	Various.	Mar. 6
Grey R.M., Man.	35,000	5½	30-instal.	Mar. 3
St. Honore, Que.	70,000	6	40-instal.	Mar. 8
Sarnia, Ont.	104,639	Var.	Various.	Mar. 8
Nokomis, Sask.	20,000	7	15-years	Apr. 1

Grey R.M., Man.—Tenders will be received until March 3rd, 1920, for the purchase of $35,000 5½ per cent. 30-instalment good roads debentures.—O. T. Soole, clerk.

Saint Honore, Que.—Tenders will be received until March 8th, 1920, for the purchase of $70,000 6 per cent. 40-instalment debentures.—Secretary-treasurer of Parish of Saint Honore.

Sarnia, Ont.—Tenders will be received until March 8th, 1920, for the purchase of various blocks of debentures as follows: Waterworks, $35,000 5½ per cent. 10-years; Hydro, $50,000 5½ per cent. 20-years; sewers, $6,460 6 per cent. 20-years; drain, $1,580 6 per cent. 10-years; drain, $1,155 6½ per cent. 9-years; sidewalk, $864 6 per cent. 10-years; sidewalks and curbs, $4,265 6 per cent. 3-years; sidewalks and curbs, $5,313 6 per cent. 5-years. Total, $104,639.

Debenture Notes

Ripley, Ont.—Ratepayers have approved the borrowing of $15,000 for Hydro purposes.

Gladstone, Man.—The town has been authorized to pass a by-law for the issue of debentures to the amount of $11,000.

Burnaby, B.C.—An issue of $50,000 6 per cent. 10-year water improvement bonds in small denominations over the counter is proposed.

Kitchener, Ont.—The finance committee of the city council has guaranteed to finance the city's share of the new collegiate to the extent of $350,000.

Woodstock, Ont.—Citizens will likely have the opportunity of investing in $120,000 local debentures which the council will likely decide to issue in connection with the establishment of three industries in the city.

Fort Garry, Man.—Two money by-laws have been endorsed by ratepayers. One is for the expenditure of $200,000 for the installation of a waterworks system, and the other for the expenditure of $21,000 for the building of a bridge over the LaSalle River.

Halifax, N.S.—The city will need to borrow about $500,000 for improvements this year. The items are: $250,000 for sewage, $200,000 for water, $25,000 for street sprinkling, fence for the city yard $1,000, $3,000 for a permanent incinerator apporach, $2,500 plumbing in city hall, $10,000 heating city hall, wiring $2,750, fire alarm system $4,000.

Quebec, Que.—City Treasurer Verge and H. Desrivieres, manager of the St. Roch's branch of the Bank of Montreal, are in New York studying the conditions of the money market relative to the renewal of a loan of the city for the sum of $2,125,000. The loan was floated five years ago, and comes due on April 1st. It is expected that the renewal of the loan will involve an expenditure of about $300,000 for the city.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 26th to February 16th, 1920:—

Schools.—Milestone, $2,000 10-years 7 per cent. instalment; *Fairholme, $4,750 10-years 8 per cent. annuity; *Little Six, $3,500 10-years 8 per cent. instalment; *Ipsley Mound, $4,000 10-years 6½ per cent. annuity; East Side, $3,500 10-years 8 per cent. annuity; Greenvale, $2,700 10-years 6½ per cent. annuity; *Deer Run, $2,750 10-years 8 per cent. annuity.

Rural Telephones.—For 15-years, 8 per cent. annuity: South Melville, $500; Macroirie, $1,000; Westbrook-Gladwin, $700; Little Quill, $16,000; Perley, $7,200; Torondal, $2,000.

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*To be included in the next sale held by the board.

Bond Sales

Charlottenburgh Township, Ont.—Messrs. Brent, Noxon and Co. have been awarded an issue of $60,000 5½ per cent. 20-year road debentures at 94.73, which is on about a 5.96 per cent. basis. Other tenders received were:—

C. H. Burgess and Co.	94.21
A. E. Ames and Co.	94.099
Mackay and Mackay	93.575
Wood, Gundy and Co.	93.21

Midland, Ont.—Messrs. C. H. Burgess and Co. have purchased an issue of $30,000 6 per cent. 20-instalment debentures at 97.67, which is on about a 6⅛ per cent. basis. R. C. Matthews and Co. bid 97.60.

Prince Rupert, B.C.—The following certificates have been issued by the municipal department of British Columbia: Construction of school building, $150,000, payable December 1st, 1949, with interest at 6 per cent., payable half-yearly.

The Outstanding Advantage

of buying Government and Municipal Bonds to-day lies in the fact that the maximum of security is combined with high interest return. Present prices offer an income of from 5.65% to 7% on bonds of this class. We shall be glad to furnish a list of such bonds upon request.

Wood, Gundy & Company

Canadian Pacific Railway Building
Montreal Toronto New York
Saskatoon London, Eng.

RSC
INVESTMENT-SERVICE

220,000 Cash Customers Every Day

The seating capacity of the 31 Famous Players Canadian Corporation's theatres will be 45,000. This means about 220,000 patrons a day, for 313 days a year. Every customer pays cash. No bad debts.

And remember, hard times do not affect motion picture patronage. They stimulate it. Human nature seems to drive people to "movies" in days of depression. War proved this.

This is important when weighing both the security and the earning-power of the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation.

A Substantial Bonus of Common Shares is being given to original investors in these Preferred Shares. The potentialities of profit through appreciation in value of the Common Stock Bonus are strong.

Write now for full particulars.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN
WINNIPEG LONDON, Eng.
31

W. L. McKinnon Dean H. Pettes

WE OFFER
$79,610.00
Province of Manitoba
Guaranteeing Rural Municipality of Portage la Prairie
6% Bonds
Maturities—Various—1921 to 1940
Payable at Merchants Bank, Toronto and Portage la Prairie
Denominations—$1,000 and odd amounts
Price: Par and Interest. Yielding 6%
Orders may be telephoned or telegraphed at our expense

W. L. McKINNON & CO.
McKinnon Building - - TORONTO

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

CANADIAN BONDS AND DEBENTURES
Bought Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW
Limited
STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

Repairing of roads, $25,000, payable December 1st, 1924, with interest at 6 per cent., payable half-yearly.

Greater Winnipeg Water District.—It is understood that no bids were received for the issue of $1,000,000 of 5½ per cent. bonds, for which tenders were invited up to February 16th. The chairman of the district is now visiting Toronto, Montreal and New York, endeavoring to arrange a sale on suitable terms.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from January 26th to February 16th, 1920:—

Schools.—Venice S.D., $9,000; Canada Landed and National Investment Co., Winnipeg. Rereshill, $500, Ollenberger, $600, Warwick, $1,000, Bonnie Hill, $1,200; Saskatchewan General Investment and Agency Co., Regina. Riverburn, $3,500; C. H. Gripton, St. Catharines. Vimy Ridge, $1,200; Cross, Jonah, Hugg and Forbes, Regina. Edam R.C.S.S., $4,000; Amede Lavigne. Petersville, $1,500; Kern Agencies, Ltd., Moose Jaw. Saskatoon P.S.D., $210,000; Wood, Gundy and Co., Saskatoon. Harvard, $5,000; Waterman-Waterbury, Regina. Half Way, $3,700; sold locally.

Town.—Govan, $12,000; T. K. McCallum, Saskatoon.

Villages.—Admiral, $1,500; Harris, Read and Co., Regina. Glidden, $3,500, Salvador, $2,000; W. L. McKinnon and Co., Regina.

Local Bond Sales

The sale of bonds to local citizens in small denominations is becoming very popular, particularly in Ontario municipalities. London, St. Thomas and Chatham are three cities which have engaged in the selling of debentures over the counter at par for past years, and still consider that plan the best, and it is evident that other municipalities are anxious to try this method. City Treasurer Perry, of St. Thomas, in a statement issued recently, said: "As to the merits of the plan there can be no question. It is simply doing away with the middlemen."

This may be true as far as investment centres such as those mentioned above are concerned, but in the case of some western municipalites and other smaller localities, where the citizens are to a certain extent uneducated as to the buying of bonds, the success of such an issue is doubted. The education received by the Canadian public through the war loans, however, may prove very helpful to municipalities who desire to engage in local selling.

The first sale locally, which is credited to St. Thomas, was in 1908, when a small issue of less than $20,000, bearing interest at 5 per cent. per annum, was sold. Since that time, and particularly since the outbreak of the war, the sum of $800,000 has been disposed of locally, 90 per cent. of the amount having been sold to citizens and the balance to people of the community. These bonds have been sold at par, and of the total, $336,162 bore interest at 5 per cent. per annum, $389,107 interest at 5½ per cent., and $74,707 at 6 per cent. Of the $100,000 issue of the present year, $70,000 of the total amount has been sold to date. These debentures pay 5½ per cent. per annum.

The Premier Theatre Security

Of all theatre owners and managers on this continent, Marcus Loew of New York has been the most successful. He now owns and controls about 200 theatres.

WE OWN AND OFFER

$30,000 of the 8% Cumulative Sinking Fund Preferred Stock of LOEW'S BUFFALO THEATRES, INCORPORATED, at par, with a bonus of 20% in Common Shares.

As the whole capital issue has been oversubscribed by underwriters and the general public, the building of this theatre is assured, and it should prove to be quite as successful as that of Toronto. Everyone knows of the large profits earned by the latter.

Full Particulars on Request

Federal Finance Corporation
Limited
1605 Royal Bank Building, Toronto, Canada
90

PARIS LOAN POSTPONED

Further information concerning the proposed city of Paris Canadian loan for $20,000,000, proceeds of which would be used to cover purchase of foodstuffs and other essential commodities in this country, is now forthcoming. Last week's cable advices stated that the loan was to be made, but the National City Company now state, that the cable advices were incorrect.

It was learned that the National City Co., together with their associates, comprising an influential group of banks and corporations had been for some time past, negotiating for the purchase of these bonds, and had planned a financial operation which would have involved the selling of city of Paris bonds in Canada, the proceeds from which would be expended entirely within the Dominion.

Negotiations had reached a point this week whereby it was expected the transaction would be completed in Paris. The general exchange situation, however, has been reflected to such a marked extent in the local security market that it was decided after a conference with one of the leading bankers, a member of the purchasing group, and who is closely in touch with the minister of finance, to endeavor to postpone at this time the purchase of the Paris bonds.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of February:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
February 7	$3,298,000	$2,579,000	+ $ 709,000
February 14	3,547,000	2,883,000	+ 664,000
February 21	2,901,000	2,729,000	+ 172,000

Grand Trunk Railway

February 7	$1,178,184	$ 905,449	+ $ 272,735
February 14	1,220,509	947,889	+ 272,620
February 21	928,693	974,220	— 45,527

Canadian National Railway

February 7	$1,545,473	$1,503,137	+ $ 42,336
February 14	1,673,047	1,611,722	+ 61,325
February 21	1,552,908	1,572,152	+ 19,244

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	96¼	96⅜
United Kingdom 5½% (Nov. 1, 1921) ..	94	94½
United Kingdom 5½% (Nov. 1, 1922) ..	92	93
United Kingdom 5½% (Aug. 1, 1929) ..	90½	91
United Kingdom 5½% (Feb. 1, 1937) ..	85½	85¾
City Paris 6% (Oct. 15, 1921)	91	91½
French Cities 6% (Nov. 1, 1934)	90¼	90½
Dominion Canada 5½% (Aug. 1, 1921)	97	97½
Dominion Canada 5½% (Aug. 1, 1929)	93½	94
Govt. Belgium 6% (Feb. 1, 1921)	98¼	98¾
Govt. Belgium 6% (Feb. 1, 1925)	96	96½
Japanese Govt. 4% (Feb. 15, 1931)	58	58½
Japanese Govt. 1st 4½% (Feb. 15, 1925)	71½	72¼
Japanese Govt. 2nd 4½% (July 15, 1925)	72	73
Swedish Govt. 6% (June 15, 1939)	91½	92½

By a majority of 2, the Vancouver Automobile Club at its annual meeting on February 10, decided to adopt a plan of mutual insurance on their cars. The insurance members of the club opposed the plan, but were outvoted.

The Dominion Fire Insurance Co.

January 1st, 1920

ASSETS

GOVERNMENT BONDS:	MARKET VALUE	
Canada Victory Loan, 1934	$250,000.00	
Canada Victory Loan, 1933	70,000.00	
Canada Victory Loan, 1937	134,600.00	
Province of Alberta	50,000.00	
Province of British Columbia	50,000.00	
Province of Saskatchewan	48,666.66	
		$603,266.66
MUNICIPAL BONDS:		
City of Brantford	$ 6,930.00	
City of Calgary	4,550.00	
City of Edmonton	19,678.26	
City of Fernie	4,200.00	
City of Galt	4,150.00	
City of London	6,440.00	
City of Moose Jaw	1,800.90	
City of Nanaimo	4,250.00	
City of Port Arthur	17,069.33	
City of Revelstoke	4,100.00	
City of St. Thomas	7,600.00	
City of Toronto	11,388.40	
City of Vancouver	12,498.70	
City of Waterloo	6,307.30	
Town of Amherstburg	4,705.14	
Town of Goderich	7,653.46	
Town of North Bay	5,203.16	
Village of Tweed	2,767.67	
District of Burnaby	4,229.13	
		138,521.45
STOCKS:		
Dominion Bank	$ 10,250.00	
Bank of Toronto	10,835.00	
Imperial Bank	9,800.00	
Consumers' Gas Company	4,410.00	
Huron and Erie Mortgage Corporation	14,950.00	
		50,245.00
Mortgage		13,500.00
Call Loans		12,150.00
Accrued Interest		5,872.79
Cash in Banks and on hand		27,968.23
Agents' Balances (net)		74,557.60
Sundry Debtors		7,994.55
Total Assets		$934,076.28

LIABILITIES

Net Unadjusted Losses	$ 21,209.65
Reserve for Accruing Taxes	10,700.00
Current Unpaid Accounts	4,200.00
Deposit Account Re-Insuring Companies	95,259.98
Unearned Premium Reserve	295,509.12
Hail Reserve	16,349.24
Payments due during 1920, War Loan	175,000.00
SURPLUS TO POLICYHOLDERS:	
Excess of Cash Assets over Liabilities	315,848.29
	$934,076.28

Paid-up Capital $250,000.00

DIRECTORS

President: MAJOR ROBERT F. MASSIE, D.S.O., Toronto, Ont.

Vice-President: PHILIP POCOCK,
President, The London Shoe Company Director, The Canada Trust Company
Director, The Huron & Erie Mortgage Corporation

R. A. BROCK, W. R. Brock Co., Montreal, Que.

R. S. CASSELS, K.C., Toronto, Ont., Cassels, Brock & Kelley

GEORGE J. CUTHBERTSON, Montreal, Que.,
Manager Bank of Toronto, Board of Trade Branch

R. J. HUTCHINGS, Calgary, Alta.
Vice-President, The Great West Saddlery Company

EMILE OSTIGUY, Montreal, Que
President, The Montreal Suburban Land Company, President, The Montreal Island Boulevard Company

NEIL W. RENWICK, Toronto

DR. THADDEUS WALKER, Walkerville, Ont.

CORPORATION SECURITIES MARKET

Trading is Inactive and Price Tendency is Lower—Issue of Montreal Tramways Debentures Being Arranged

THE market for industrial bonds and stocks is dull, in sympathy with the stock markets, and very few new issues are definitely planned. It is understood that an issue of $2,000,000 Montreal Tramways Co. debentures is being arranged through New York bankers, but no definite announcement has as yet been made.

The Ontario Smelters and Refineries, Ltd., will offer shortly, through Messrs. Tanner, Gates and Co., Toronto, an issue of $250,000 7 per cent. first mortgage bonds at 100 and accrued interest, with a bonus of 25 per cent. of the common stock. The business has been established for a number of years, and has been earning substantial profits. Its plant is located at Chippawa, Ont. The company's products are well known and are in demand in the markets of Canada and abroad, customers now trading being located in England, France, Belgium, United States, South America, Japan, China and Canada. The bonds are secured by a specific first mortgage upon the property of the company, on which are erected suitable buildings fronting on the Park Boulevard and deep water of the Niagara River at Chippawa, Ont.

Four Industrial Stock Issues

The Imperial Brick Company of Canada, Ltd., which has just been formed, backed by large financial interests in the United States, and which intends to build plants in Montreal, Toronto and Winnipeg, will shortly make an issue of preferred and common stock through a well-known trust company.

A new stock issue has been announced by the International Petroleum Co. The distribution will be of 1,353,401 shares in the proportion of share for share to those possessing stock on March 5th. The price will be par, or $5 per share, payable in New York funds. The company, which has head office in Toronto, is planning large operations in South America, and it is presumed the new capital is required in this connection.

Messrs. Graham, Sanson and Co., Toronto, are offering $750,000 8 per cent. cumulative preference stock of Chase Tractors Corporation, Ltd., at par, with a bonus of 40 per cent. common stock. The product of the company has been on the market for some years, and is well and favorably known in many parts of the world. The corporation was organized about six months ago to take over the tractor business end of the Chase Motor Truck Co., of Syracuse, N.Y. A plant was purchased in Toronto, and operations have been under way since incorporation at the new plant, where the business was removed for the purpose of obtaining the advantage of the preferential duties in favor of manufacturers within the British Empire, and also to secure the better labor conditions available in Toronto.

The Victoria Shipowners, Ltd., of Victoria, B.C., which company was incorporated recently to engage in the shipbuilding trade and for other purposes along that line, is offering 10,000 shares of stock at $50 per share.

LISTED STOCKS REGISTER SOME DECLINES

Atlantic Sugar, Brazilian, Canada Steamships and National Breweries are Active—Reductions Were Small, Following New York's Lead

STOCKS on the New York exchange suffered further declines this week, and call money rates were high at times. This is a continuation of the downward movement started last November. Trading has been active during the past few weeks, however, the stock sales up to February 19th, totalling 949,300 shares, compared with 895,900 up to February 20th, 1919.

Activity on the Montreal and Toronto exchanges centred around Atlantic Sugar, Brazilian, Canada Steamships, National Breweries, and Canadian General Electric. Atlantic Sugar was most heavily traded in, although it did not dominate the market as it did last week. Sales in Toronto for the week ended February 25th totalled 4,717, compared with 5,432 for the week ended February 18th, while in Montreal the total was .... compared with 29,070 for the preceding week. Closing prices are 90-90¾, a slight reduction. 1.743 shares of Brazilian changed hands in Toronto, with little net change in price. Canada Bread suffered a decline of about one point, with sales totalling 688. Steamships common went back about two points to 71¾ bid, sales totalling 445; the preferred did not suffer in price, but 698 shares were sold in Toronto. Canadian General Electric lost one point, 104¼ being bid as compared with 105¼ last week, and 682 shares changed hands. Dominion Steel was active with 1,800 shares sold, and a fall in price from 70 bid to 67¾ bid. Over 7,300 shares of La Rose Consolidated (par value $5), were traded in, with no important change in price. Nipissing was another active mining stock, with 550 shares sold, and Tretheway, with 9,100 sales, went down slightly in price. Slight gains are registered by some of the banks, loan and trust stocks, following upon favorable annual reports. Among the bonds, the war loans received extra attention as a result of the reduction in prices made in accordance with the arrangement with the bond dealers association.

PROTECT FORESTS AGAINST FIRE

The Ottawa River Forest Protective Association, which held its annual meeting in Ottawa on February 12, decided to construct 200 miles of telephone line through the forests of upper Canada. In a report to the association, Arthur H. Graham, chief fire inspector, stated that last season was one of the worst for forest fires in many years. He said that fire loss in 20,000 acres or 31 square miles of valuable forest was caused by unextinguished lunch fires, careless smoking by campers, travellers and berry-pickers, and slash burning without fire ranger's permit. The work of the Ottawa River Forest Protective Association was outlined briefly by Mr. Graham, who pointed out that in the year the association employed 200 fire rangers and patrolled 21,000,000 acres, or 32,000 square miles, of forest land in western Quebec. On this territory 227 fires were extinguished by these forest rangers.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Feb. 25th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac. Grain....com.	168	178.50	Col'gwood Shiph'dg... 6's	92.50	95.50	Imperial Oil.. .x-rights	138	145	Ontario Pulp.6's x-talons	95	...
Amer. Sales Bk.....com.	4 50	6.50	Consumers Cordage pf.	75	..	Inter.Bus.Machin's.pref.	...	94	Page Hersey .... pref.	72.50	...
" " " 7% pref	67.50	74 50	Continental Life	18	25	Inter. Milling.......pref.	87.50	94	Robert Simpson.6% pref.	76	81
Belding Paul. 7% pref.	88.75	92 75	Crown Life	85	100	King Edward Hotel.com.	73	80	Rosedale Golf...........	325	...
Burns, P., 1st.... . 6's	98	..	Cuban Can. Sugar.com.	...	40	" " "....7's	75	80	Steel & Rad.. . Bonds	....	80
British Amer. Assurance	13	15 75	" " " pref.	..	86	Lambton Golf...........	525	....	Sterling Bank...........	102	107.50
Can. Crocker-Wheeler pf.	80	87	Davies William.... ..6's	99	102	Loew's (Ottawa). com.	12	15	Sterling Coal. ....com.	18.50	21.50
Can. Machinery. . .com.	37	42	Dom. Fire Assurance..	40	...	Manufacturers Life......	35	42	Sun Life.	151	....
" . pref.	64		Dom. Iron & Steel 5's 1939	71.50	76.50	Massey-Harris..........	100	115	Temple (Allen) Thea.pref.	80	87
" " ... 6's	80	86	Dom. Power. ...7% pref.	95	98.50	Mississauga Golf.........	55	66	Toronto Paper ....6's	90	95
Can. Marconi	2.75	3 25	Dunlop Tire.. 7% .pref.	92	96.50	Morrow Screw ....6's	88	92	Toronto Power.5's (1924)	84 50	87
Can. Mortgage. .	67.50	73	Eastern Car.. . .. ...6's	90.50	94.50	Murray-Kay... 7% pref.	65	73	United Cigar Stores com.	.60	...
Can. Oil.... ....com.	50	53	Goodyear Tire... ..com.	200		National Drug .7% pref.	....	97.50	" " " pref.	1.80	...
Can. Westinghouse......	107	119	" " .... pref.	.	97	National Life............	40	....	Western Assurance......	14.50	16.50
Can. Woollens. .com.	40	....	Gordon.Irons'e & Fare 6's	..	96 50	North-Amer. Pulp..... .	6.25	7	....	....	....
Carter Crume ... ..com.	12.50	.	Great West Life.	210	. ..	Nova Scotia Steel 6% deb.	83.50	86.50	....	....	....
" " .pref.	69	77	Harris Abattoir........6's	95	99	Nukol	...	.84	....	....	...
Cockshutt Plow 7% pref.	64	68	Home Bank.......xd 1½%	93	96.50	Oak Tire & Rubber.....	. .	1	....	. .	.

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The Standard Agencies, Limited
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MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

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SUCCESSORS TO T. MEREDITH, LIMITED
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Dr. J. W. MAHAN, President
J. A. WESTMAN, Vice President and Managing Director

McARA BROS. & WALLACE
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INSIDE AND WAREHOUSE PROPERTIES
REGINA

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GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

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STOCK, BOND and GRAIN BROKERS
and FINANCIAL AGENTS
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$250,000.00 WANTED
We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
Net Earnings not less than 12%
We will be pleased to answer bona fide inquiries.
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Established 1906
Member of Mortgage and Trust Companies Association of British Columbia
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CALGARY, CANADA

WAGHORN GWYNN Co. Ltd.
Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended February 25th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi com.	....	....	315	....	....	....
" pref.	....	....	15	....	....	....
Ames-Holden-McCready com.	....	134¾	70	....	....	....
" " pref.	111	110½	2301	....	....	....
Asbestos Corporation com.	75	....	65	....	....	....
" pref.	....	88	100	....	....	....
Atlantic Sugar com.	91	90⅞	24546	90¾	90	4717
" pref.	....	....	50	125	....	....
Barcelona	....	....	....	6½	6⅛	50
Bell Telephone	106	105	105	106	104	22
" " (New Stock)	....	....	....	....	....	....
Brazilian T. L. & P. Co. com.	42¾	42½	1680	42¼	42	1743
British Columbia Fishing & Packing Co.	60½	..	405	60½	59½	10
Brompton	75¼	75	1503	....	....	....
Burt Co., F. N. com.	....	....	....	106	105	64
" pref.	....	....	....	106	105	90
Canada Bread com.	....	....	....	28½	28	688
" pref.	....	....	....	86½	....	39
Canada Cement com.	65	64¾	1056	65½	64½	137
" pref.	....	91¼	636	....	90	8
Canada Foundries & Forgings com.	....	....	1803	....	....	....
Canada Steamship Lines Ltd. com.	73½	73	2084	72¾	71¾	445
" " " pref.	....	82	541	81¾	81¼	698
" " " " voting trust	....	....	290	....	....	..
Canadian Car & Foundry com.	56¼	56	25	..	55	....
" " " pref.	98½	98	230	100	....	....
Canadian Converters	....	....	....	....	....	....
Canadian Cottons, Limited com.	....	89¼	165	....	....	....
" " pref.	82	....	19	..	....	....
Canadian General Electric	105	104½	621	104½	104¼	682
" " rights	..	....	....	..	....	75
Canadian Locomotive com.	....	....	....	....	98	95
" pref.	....	..	25	95	....	35
Canadian Pacific Railway	....	....	....	144	140	....
Carriage Factories com.	39	....	640	..	....	....
" pref.	....	....	150	....	....	....
City Dairy com.	....	....	....	62	60	....
" pref.	....	....	..	99	95	22
Coniagas Mines, Ltd. $5 per share	....	....	....	3.10	2.90	500
Consolidated Mining & Smelt. Co. ($25 par	28½	28¼	1040	....	....	....
Consumers Gas	....	.	..	142	.	186
Crow's Nest Pass Coal Co.	..	....	....	48	....	69
Crown Reserve Mining Co. ($1 per share)	....	....	..	39	37	200
Detroit Railway	105¼	105	921	....	....	....
Dominion Iron pref.	....	....	85	....	....	5
Dome Mines ($10 par)	....	....	....	13.25	12.75	....
Dominion Bridge	104½	103	495	....	....	....
Dominion Canners com.	58	57	317	57½	....	75
" pref.	....	....	..	88½	....	....
Dominion Coal pref.	....	....	17	....	....	....
Dominion Glass	61⅝	60	470	....	....	....
" pref.	....	....	....	....	....	....
Dominion Steel Corporation com.	69	68¾	2331	68¼	67¾	1800
" " pref.	....	77½	65	....	....	....
Dominion Telegraph	....	....	....	....	91½	10
Dominion Textile com.	....	121	1159	....	....	....
" pref.	....	....	....	....	....	....
Duluth Superior Traction	....	..	....	29	....	....
Goodwins Limited com.	....	..	....	....	....	....
" pref.	.	..	....	....	....	....
Hillcrest Collieries com.	.	58	35	....	....	....
Howard Smith Paper Mills com.	....	..	....	....	....	....
Holt Renfrew pref.	68	66	35	....	....	....
Illinois Traction pref.	....	....	70	.	....	....
International Petroleum Co. ($5 par)	....	.	..	....	68	....
Kaministiquia com.	....	....	40	..	.	....
Lake of Woods Milling Co. com.	....	186⅝	40	..	....	....
" " " " rights	....	....	30	....	..	....
" " " " pref.	....	102	..	....	..	....
La Rose Consolidated ($5 per share)	....	....	..	50	48½	7305
Laurentide Co	87	....	2073	....	....	....
Lyall Construction Co com.	90	..	45	....	....	....
Macdonald Co., A. Ltd cnm.	36	....	1041	....	....	....
Mackay Companies com.	....	....	....	79	77	62
" " pref.	....	....	....	71	69½	122
Maple Leaf Milling Co. com.	....	....	15	179	178	146
" " " pref	..	....	....	100¾	....	65
Monarch Knitting com.	..	.	....	60	.	....
" pref.	....	..	..	....	88	....
Montreal Cottons, Limited com.	86	..	25	....	....	....
" " pref.	....	....	2	....	....	....
Montreal L. H. & P.	86	85½	1217	....	....	....
Montreal Telegraph	....	....	....	....	....	....
Montreal Tramways	....	....	....	....	....	....
" deb.	74¼	....	28400	....	....	....
National Breweries com	51¾	51½	24010	....	....	....
" pref.	....	....	....	..	..	....
National Steel Car Co. com.	....	....		7½	6	....
" " " pref.	....	....	....	35	....	25
Nipissing ($5 per share)	..	.	....	12.50	11.75	550
Nova Scotia Steel & Coal Co. com.	....	.	....	....	65	....
Nova Scotia Car (voting trust)	..	....	....	....	....	....
Ogilvie Flour Mills Co. cnm.	..	235	132	....	....	....
" " " pref.	.	..	5	....	....	....
Ontario Steel Products cnm.	56	54	1	....	....	..
" " pref.	....	....	.	..	..	....
Ottawa Light, Heat & Power	..	..	45	....	....	....
Pacific-Burt com.	..	..	.	37		
" pref.	..	..	..	83	.	12
Penman's Limited com	118½	117	79	118		.
" pref.	....	....	55			
Petroleum		.				
Porto Rico com.	.		.	34		
Price Bros. cnm.	315	.	100			
Provincial Paper com.			120		80	57
" pref.					90	
Quebec Railway, Light, Heat & Power Co.	28½	28	2093	28	27	90

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Riordon Pulp & Paper Co com.	174½	170	1150	174	171	79
" " " " pref.	.	....	52	....	....	....
Rogers, William A. com.	....	....	....	70	65	20
" " " pref.	....	....	....	101	100	100
Russell Motor Car com.	....	....	....	86	....	....
" " " pref.	....	....	..	....	88	....
Sawyer-Massey com.	....	..	....	20	....	....
" " pref.	....	....	....	66	65	60
Scotia pref.	....	....	..	....	....	....
Shawinigan Water and Power Co.	....	....	484	....	....	....
Sherwin-Williams pref.	....	....	5	....	....	....
Shredded Wheat	....	....	....	....	140	..
" " pref.	....	....	..	....	90	....
Smelters	....	....	20	....	....	170
Spanish River Paper & Pulp Co. com.	80¼	60⅛	3610	78¾	77¾	87
" " " " " pref.	....	120¾	898	....	119	75
" " " " " (Vov.)	....	....	7	....	....	....
Steel Company of Canada com.	77	76¾	2025	77	76	334
" " " pref.	99	....	16	100	....	80
St. Lawrence Flour Mills Co. com.	111	....	100	....	....	....
Tooke Bros. com.	75	74	746	75	74	25
" " pref.	....	....	13	....	....	....
Toronto Railway	47	44	25	44½	43	50
Trethewey	....	....	....	46	....	9100
Tuckett Tobacco Co. com.	....	48	90	50	48	....
Twin City	....	....	....	....	35	6
Western Canada Flour	....	....	....	140	....	15
Wayagamack	75	73½	355	....	....	....
Winnipeg Street Railway com.	....	....	....	34	30	150
Woods com.	....	....	50	....	....	....
" (Vou.)	....	....	....	....	....	....
Wabasso	....	103	105	....	....	....
Banks						
Commerce	....	....	26	193½	....	72
Dominion	....	....	....	206	204	13
Hamilton	....	....	....	191	189	13
Hochelaga	....	..	....	....	....	....
Imperial	....	....	....	194	192	42
Merchants	189	....	6	189	188	11
Molsons	....	....	29	....	187	....
Montreal	....	....	114	208	206	..
Nova Scotia	....	....	42	270½	....	9
Royal	....	218	42	....	215	33
Standard	....	....	....		214½	29
Toronto	....	....	....	193	190	....
Union	....	....	20	158	156	153
Loan and Trust						
Canada Landed & National Invest	....	....	....	....	150	..
Canada Permanent Mort. Corporation	....	....	....	....	172	23
Colonial Investment & Loan	....	....	....	70	....	.
Hamilton Provident & Loan	....	....	....	....	146	..
Huron and Erie Mortgage Corp	....	....	....	113½	112½	..
" " " " 20% paid	....	....	....	....	105	..
Landed Banking and Loan	....	....	....	....	140	..
London & Canadian Loan & Agency	....	....	....	....	....	10
National Trust	....	....	....	....	205	....
Ontario Loan & Debenture	....	....	....	....	159	....
" " " 20% paid	....	....	....	....	149	.
Real Estate	....	....	....	....	96	.
Toronto General Trusts	....	....	....	....	208½	..
Toronto Mortgage				....	135	
Bonds						
Asbestos Corporation	....	77	1100	....	....	..
Canadian Car & Foundry	....	....	4560	....	....	..
Canada Bread	....	....	....	....	93	.
Canadian Consolidated Rubber	....	....	....	....	....	..
Canada Cement	....	....	....	....	....	..
Can. Cottons	....	....	1000	....	....	.
Canadian Locomotive	....	....	....	....	....	....
Cedar Rapids	....	88	17400	....	....	.
Canadian Steamship (Deb.)	....	....	....	79¾	....	.
City of Montreal (May, 1923)	....	104	460	....	....	.
" " (Dec., 1922)	....	104	2400	....	....	.
" " (Sept.)	....	....	....	....	....	..
Dominion Canners	....	....	700	95	92	....
Dominion Coal	....	87	1000	....	....	..
Dominion Iron and Steel	....	....	2000	....	..	..
Dominion of Canada War Loan 1925	....	95	20600	95¾	95¼	67200
" " " " 1931	95¼	94	34800	95½	95	33600
" " " " 1937	....	99¼	37700	93¾	99⅝	148800
" " Victory Loan 1922	99	98	149200	99	98	14250
" " " " 1923	99	98	176400	99	98	15400
" " " " 1927	100	99	10250	100	99	12400
" " " " 1933	100	99	80400	100	99	65654
" " " " 1937	101	100	23450	101	100	28550
Dominion Textile A	..	....	..	..	....	..
" " B	....	....		....	.	
Electrical Development	....	....	....	92½	....	
Lake of Woods	....	99	..	....		
Montreal Light, Heat and Power 4½%	....	....	3000	....	....	
Montreal Tram. (Deb.)	....	..	12900	....	....	
Penmans	....	....	5000	90	89	250
Porto Rico	....	..	....	82½	....	..
Price Bros.	....	....	....	....	..	..
Quebec Railway, Light & Power Co.	..	....	14100	67	....	..
Rio de Janeiro	....	....	1600	74	..	30
Riordon	....	....	1000	..	.	
San Paulo Tramway	....	.	....		75	10
Scotia	.	.	.	.	.	
Spanish River			.	97½	96	
Steel Co. of Canada		97¼	6400	97½	96	
Sterling Coal		..		..	80	
Wayagamack	..	..	1300	.	.	
Wabasso Cotton	....	....	.			

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GENERAL REALTY CORPORATION, LIMITED
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Investments and the Market

City Dairy Preference Arrears Now Cleared Off—Provincial Paper Profits Up—Gross Revenue of Canada Steamship Reaches High Level—Business of Ottawa Light, Heat and Power Increased Substantially

City Dairy Co.—Directors of the company, besides declaring the quarterly dividend of 1¾ per cent. on the paid-up capital preferred stock have taken action regarding the payment of the deferred dividends on the preference stock amounting to 10½ per cent. The company passed these dividends in the fall of 1916 and they were not resumed till midsummer, 1918. These arrears are now cleared off by dividends to cover this amount, payable as follows: Two per cent. on April 1, 1920; 2 per cent., payable July 1, 1920; 3¼ per cent., payable October 1, 1920; and 3¼ per cent., payable January 2, 1921.

Provincial Paper Mills Co., Ltd.—Net profits for the twelve months ended December 31, 1919, were $420,573, as compared with $404,142 in the previous year, an increase of $16,431. The sales totalled $3,838,415, a considerable increase over the previous year, and the largest in the history of the company. Sales were confined to the Canadian market, and the demand for paper was such as to keep the company's mills operating at full capacity. Mr. I. H. Weldon, the president, said that the present market conditions indicated that a strong demand would prevail during the year 1919.

The Port Arthur Pulp and Paper Co., in which the company is largely interested, will be in a position during 1920 to pay all accumulated dividends on its preferred stock, which will mean a very substantial increase in revenue for the company. The Provincial Paper Mills surplus for the year was $133,408, and this with the balance of $852,406 carried forward from 1918, gives a surplus at December 31 last of $985,815.

Canada Steamship Lines, Ltd.—Gross revenue for 1919, for the first time in the company's history, crossed the $15,000,000 mark. The net profit for the year indicates earnings of 12.18 per cent. on the $12,000,000 common stock compared with the 4 per cent. disbursed, which, however, has been increased to 7 per cent. for the current year.

The operating account shows a total revenue for the year 1919 of $15,240,414, as compared with $14,094,393 in the previous year, a gain of approximately $1,200,000. Of this amount revenue from vessels amounted to $14,495,657, as compared with $13,481,238 in 1918, docks and wharves $238,426, against $222,310, and miscellaneous $305,192, against $174,674. Other revenue amounted to $201,137, against $216,169.

Total expenses were $10,660,141, up from $9,756,313, leaving net earnings for the year of $4,580,272, as compared with $4,338,079 in 1918. Out of the net earnings the amount required for bond interest, depreciation and reserve for government taxes, etc., amounted to $2,243,593, leaving a net profit for the year of $2,336,679, which compares with $2,324,098 a year ago.

At the end of last year the total surplus stood at $5,009,630, and added to it, as per operating account of December 31, 1919, was the total of $2,336,679, and net profits on sales of fixed assets, etc., amounting to $773,601, a total of $3,110,280, making a total amount available for distribution of $8,119,910. Of this amount preference stock dividend at the rate of 7 per cent. required $875,000 and common stock dividend at the rate of 4 per cent. $480,000, a total of $1,355,000, leaving a balance to be carried forward into the new year of $6,764,910, an amount which is close to the total funded debt of the company.

Montreal Cottons, Ltd.—The annual financial report of the company for the year ended December 31st, 1919, shows net profits available on the capital stock of $662,538, after making a write-off of $307,500 to cover exchange and taxes in order that purchases of raw cotton might be protected during the year. A year ago the net was $681,220, and in 1917 $419,175. Cloth sales in the year amounted to $7,678,505, against $5,917,520 and $4,308,521 in the two respective previous years. After the usual adjustments, net cloth sales were $7,611,755, against $5,799,342 and $4,078,848.

Among expenses, raw cotton took up $5,057,422, against $3,898,860 in 1918 and $2,960,434 in 1917. In the year $180,000 was written off to depreciation, as against $122,500 in 1918 and $115,000 in 1917. After all expenses, operating income was $995,030, against $703,096 and $492,720, and total income $1,014,204, against $720,649 in 1918 and $496,608 in 1917. Bond interest deduction, etc., left the net as above, and after payment of increased dividends the surplus was $317,538, against $351,220 in 1918 and $89,175 in 1917.

The balance sheet of the operating company shows current assets of $4,190,247, against $3,607,238 in 1918, and current liabilities of $1,186,298, as against $916,263 in 1918, leaving net working capital of $3,003,949, up from $2,690,975 in the previous year. Among the changes in assets was an increase in government bonds held from $50,000 to $1,145,198; an increase in book debts, $1,299,488 from $994,149, and a drop in raw cotton to $170,305 from $1,291,559.

Ottawa Light, Heat and Power Co.—According to the report for the year ended December 21, 1919, substantial increases occurred in the gross business of both the Ottawa Light, Heat and Power Co. and the Ottawa Gas Co., but, in common with other public utilities, the operations were carried on under exceptional difficulties and at unavoidable increased expense but to the abnormal advance in the cost of coil, oil and operating wages, and an extraordinary increase by the city in the company's taxes. The demand for coal in foreign countries and a shortage in supply due to strikes at the mines, kept up the price, and made it very difficult to obtain supplies, even where contracts were placed well in advance of requirements. The main feautres of the balance sheet for the past two years compare as follows:—

Assets.

	1919.	1918.
Property, plant and equipment	$6,165,314	$5,944,071
Merchandise and stores	128,314	173,605
Coal and other supplies	131,003	155,699
Accounts and bills receivable .	348,083	339,591
Victory bonds	41,137	......
	$6,813,853	$6,612,968

Liabilities.

	1919.	1918.
Stock	$3,500,000	$3,499,120
Bonds	2,125,000	1,275,000
Accounts payable, banks	57,920	764,258
Accounts, trade and labor	236,949	190,064
Reserve Account	770,000	770,000
Profit and loss	123,983	114,525
	$6,813,853	$6,612,968

Two new directors were added to the board of directors for 1920—namely, Mr. W. C. Pitfield, of the Royal Securities Corporation, and Mr. A. Kingman, both of Montreal.

Canada Foundries and Forgings, Ltd.—The annual report of the company for 1919, shows net operating profits for the year, after providing for all repairs, bad and doubtful debts and depreciation, of $149,623. The income from investments, which includes a dividend of 10 per cent. from the Delaney Forge and Iron Co., Inc., of Buffalo, $75,000, was $79,219, and the profit made on the sale of Victory bonds of

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the First Day of March next, to shareholders of record of 31st January, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th January, 1920. 68

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
General Manager. 72
Toronto, 23rd January, 1920.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st March, 1920, payable April 1st to shareholders of record March 15th, 1920.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 23rd February, 1920. 89

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) has been declared on the Preferred Shares of the Capital Stock of this Company, for the Quarter ending April 30th, 1920, payable May 1st, 1920, to Shareholders of record of April 21st, 1920; also a Dividend of Two per cent. (2%), being at the rate of Eight per cent. (8%) per Annum, on the Common Shares for the Quarter ending April 30th, 1920, payable May 15th, 1920, to Shareholders of record of May 5th, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, February 6th, 1920. 86

PENMANS, LIMITED

BONUS ON COMMON STOCK

Notice is hereby given that a Bonus of Two per cent. (2%) has been declared on the Common Shares of the Capital Stock of this Company, payable February 28th, 1920, to Shareholders of record of February 16th, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, February 6th, 1920. 85

NOTICE OF ANNUAL MEETING

THE MERCANTILE FIRE INSURANCE COMPANY

Notice is hereby given that the Annual Meeting of this Company will be held at the Head Office, No. 14 Richmond Street East, Toronto, at 3 o'clock on Monday, the Eighth day of March, 1920.

By order.
ALFRED WRIGHT,
91 Secretary.

INTERNATIONAL PETROLEUM COMPANY LIMITED

To the Shareholders of International Petroleum Company, Limited:

Notice is hereby given that the Board of Directors of the Company have resolved to issue 1,353,401 shares of £1 each (par value $5.00) of the Common Stock of the Company at the price of $5.00 (five dollars) per share, payable in New York funds at par.

The above issue of new stock will be made on the basis of share for share of the Preference and Common Capital Stock issued and fully paid up as at the close of business on the 5th day of March, 1920, and each Shareholder is entitled to subscribe and pay for one new Common Share in respect of each share held by him.

Holders of Bearer Share Warrants who present their Warrants at the office of the Company at 56 Church Street, Toronto, Canada, or at The Farmers' Loan and Trust Company, 16-22 William Street, New York City, U.S.A., on or before the 15th day of March, 1920, are entitled to subscribe and pay for new shares on the terms mentioned above.

All Bearer Share Warrants presented as aforesaid must be accompanied by certified cheque (that is, cheque duly certified or accepted by a bank) or bank draft made out to the order of The Farmers' Loan and Trust Company for account of International Petroleum Company, Limited, and payable at par at a bank in New York City, U.S.A., for the full amount due of $5.00 per share on each new share subscribed for. The Bearer Share Warrants presented as aforesaid will be stamped, "Ex Rights, 1920," and returned to the patries presenting them, together with share warrants for the new shares subscribed and paid for.

Failure to exercise the rights to subscribe for new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The Books of the Company will be closed from the 6th day of March, 1920, to the 20th day of March, 1920, inclusive, and no Bearer Share Warrants will be "split" during that period.

No warrants for "rights" will be issued, and shareholders who desire to spilt warrants in order to sell part of their holding to enable them to pay for the new shares must do so on or before the 5th March, 1920.

Holders of Bearer Share Warrants are recommended to send their warrants, together with their remittance, by Registered Mail, insured, as the Company is not responsible for Share Warrants lost in transit, and duplicate Share Warrants cannot be issued.

By Order of the Board.
J. R. CLARKE, Secretary.
56 Church Street, Toronto, Canada,
23rd February, 1920. 87

The Monetary Times' index to Volume 63, July to December, 1919, is now ready. A copy may be had on request.

the 1918 issue, held by the company, was $13,219, making a total income for the year of $242,062. The interest on outstanding bonds of the year was $10,422, and administration expenses $61,724, these items combined forming a total of $72,146 to be deducted from income, leaving a net surplus for the year of $169,915. The balance of surplus brought forward from the year 1918 is $1,297,706, which, added to the returns for the year 1919, makes a total of $1,467,622, out of which dividends for the year at the established rates of 7 per cent. on preferred and 12 per cent. on common shares, a total of $182,400 have been paid and the balance of $1,285,222 carried forward to the credit of profit and loss.

The following directors were unanimously elected at the annual meeting at Brockville, Ont., on February 24 last: T. J. Dillen, Welland; J. H. A. Briggs, Brockville; J. T. Dillen, Buffalo; J. A. Mackay, Charles W. MacLean, Wm. Weir, Colin O. Cameron, Stephen J. Lehuray, Montreal; Lieut.-Col. Monsarrat, Ottawa; Lawrence Chamberlain, New York; Henry Bertram, Dundas. The following officials were unanimously named: President and general manager, T. J. Dillen; vice-president, Hon. George P. Graham; secretary-treasurer, J. H. A. Briggs; assistant secretary-treasurer, F. C. Hesch; executive, the president, vice-president, Wm. Weir and J. T. Dillen.

F. N. Burt Co., Ltd.—The report of the company for the twelve months ended December 31, 1919, shows that profits were $795,714, an increase of $325,337 over the previous year, when the total was $470,376. There were paid in dividends to preferred and common shareholders the sum of $198,548, while the amounts written off patents account and transferred to realty and plant reserve account absorbed $201,489. The balance of $395,676 was left in profit and loss account. The balance carried forward to 1920 is $713,044. In his report, President S. J. Moore said:—

"A reserve of $40,000 was set up to provide for Federal income taxes, and the profit and loss balance was left, subject to deduction of Federal excess profits taxes. During the year 1919 a total of $99,415 was paid in respect of Federal income and excess profits taxes on the profits for 1918. The amount paid over and above the reserve—namely, $59,415, has been deducted from the profit and loss balance brought forward in this report.

"Important additions have been made to the company's plant during the year, thereby considerably increasing production. These have been provided for out of profits, while, at the same time, current liabilities have been reduced and quick assets increased. The outlook for the year 1920 is good."

Niagara Falls Power Co.—The income account of the Niagara Falls Power Co., and the Canadian Niagara Power Co., shows a surplus of $2,084,056 after charges. After the deduction of 7 per cent. preferred dividends, this was equivalent to $8.82 a share earned on the $14,484,600 common stock, as compared with $7.56 a share earned on the common stock in the year before.

International Coal and Coke Co., Ltd.—The report of the company for the eleven months ended November 30, 1919, shows a profit of $77,947. The balance sheet shows current assets of $306,837, and current liabilities of $64,815. Coal lands, rights and development at cost are now credited with the amount of $3,170,197, while plant, railroad and equipment total $910,442. Reserves were $1,117,319 at the end of November last year, and the surplus $133,457.

Oak Tire and Rubber Co.—Profits for the year were $38,274, and after payment of income tax 1918, there was $37,360 surplus for dividends. After adding balance of $18,235 carried forward from previous account, there was a surplus of $55,595. The balance sheets shows current assets of $183,043, compared with $154,448 in the previous year, and current liabilities of $89,528, against $73,995 a year ago. Raw materials, supplies and manufactured stock on hand are placed at $165,970, against $135,869 in the previous year.

RECENT FIRES

Deseronto, Ont.—February 20—Home of Peter Laughlin, Green Street, with contents, was destroyed. Cause unknown.

Gooderham, Ont.—February 19—Building of Homer Wright was destroyed. Cause unknown. Three deaths.

Guelph, Ont.—February 20—Factory of Taylor-Forbes Co., was damaged. Several valuable patterns were destroyed. Cause unknown. Estimated loss, $25,000, covered by insurance.

Hamilton, Ont.—February 21—Home of E. R. Thompson, 475 Wilson Street, was damaged. Cause unknown. Three deaths.

Lamont, Alta.—February 19—Residence of J. K. McLean, with contents, including car, was destroyed. Estimated loss, $3,000.

Moncton, N.B.—February 21—Machine shop, occupied by John Abrams and Sons, Foundry Street, was damaged. Estimated loss, $20,000. Insurance carried, about $15,000.

Montreal, Que.—February 20—Plant of the Dominion Wadding Co., 12 Vinet Street, with two hundred bales of cotton, was damaged.

February 23—The Shareholder Building, formerly the old Unitarian Church, on Beaver Hall Hill, owned by R. N. Smythe estate, and occupied by the Rapid Electrotype Co., Ltd., and the Toronto Type Foundry Co., Ltd., was destroyed. Cause unknown.

February 25—House at Greenfield Park East, was destroyed. Five deaths.

New Westminster, B.C.—February 17—Residence of Mrs. Russell Smithers, 1906 River Drive, was destroyed. Cause, started from the furnace.

Portreve, Sask.—February 13—A hotel, the Beaver Lumber Co. offices, a quantity of lumber and the coal sheds were destroyed. Cause unknown.

Stave Falls, B.C.—February 15—Warehouse belonging to the Western Canada Power Co. was destroyed. Estimated loss, $10,000, covered by insurance.

St. John, N.B.—February 20—Store and residence of W. Woods, Edith Avenue, were damaged. Slight damage was also done to the dwelling of J. C. Mackenzie. Estimated loss, $10,000.

Weston, Ont.—February 25—Building of the Willys-Overland Motor Car Co., with contents, was badly damaged. Cause, explosion. Estimated loss, $30,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Hantsport, N.S.—February 2—Two-story building, occupied by Geo. H. Yeaton and Sons, Ltd., was damaged. Cause unknown. Estimated loss, $9,065.60. Insurance carried in the following companies: General, Paris, $2,000; British American, $2,000; Commercial Union, $1,000; Norwich Union, $1,000; Ocean, $1,000; Canada National, $1,500; Palatine, $1,000; Northern, $2,000; Canada Fire, $1,000; Springfield, $1,000; North American, $1,000; Hartford, $1,000; Canada National, $500. Total, $16,000.

New Lowell, Ont.—February 10—Grain elevator and produce warehouse, owned by John A. Bell and Sons, were destroyed. Cause, gasoline engine back-firing. Estimated loss, $23,000. Insurance carried in the Palatine Co. $6,000. Insurance Co. of North America $1,000 and other companie $10,000. Total, $17,000.

Walkerville, Ont.—February 2—Building and contents o the Walkerville Brewing Co., Ltd., were destroyed. Caus unknown. Estimated loss, $13,575. Insurance carried in th following companies: Brewers Reciprocal Exchange, $21,000 County Fire Insurance Co., $2,500; Fire Insurance Co. o Canada, $12,500; Lloyds of London, T4, $5,000, A5888 $30,000, A59194, $12,500, A61046, $25,000; London Mutual $5,000; Merchants, $5,000; Millers and National, $5,000; Moto Union, $5,000; Mount Royal, $15,000; Nationale, Paris $12,500; Old Colony, $6,500; Pacific Fire, $7,500; Provincia $10,000; St. Lawrence Underwriters, $12,500; Stuyvesant $5,000; Wellington, $2,500; total, $200,000.

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Dominion Mortgage and Investments Association

Progress in Membership and Work is Recorded—Retiring President Forecasts Active Demand for Loans — Guaranty Trust Officer Optimistic About Europe—Bankers' Association President Suggests Contraction in Credit

FORTY-ONE financial institutions, which comprise the membership of the Dominion Mortgage and Investments' Association, were fairly well represented at the annual meeting held in Toronto on March 4 and 5. Because of the fact that these institutions are spread from coast to coast, it was not possible for them all to be represented, but a keen interest is taken in the important subjects discussed. Special efforts put forth by the executive made this year's meeting a distinct success.

The association has made good progress during the past year both in membership and in the amount of work handled. E. M. Saunders, president for the year, and John Appleton, secretary-treasurer, received many tributes for their part in this progress. The following companies were added to the membership roll during 1919: British Columbia Permanent Loan Co., Vancouver; Chartered Trust and Executor Co., Toronto; Security Life Insurance Co., Toronto; Montreal City and District Savings Bank, Montreal; and Standard Agencies, Ltd., Calgary. The membership now consists of eighteen mortgage, savings and loan companies, eleven trust companies and twelve life insurance companies.

After the usual routine business on Thursday morning, the reports of the executive committee and of the secretary-treasurer were read. The former stated that the full committee had held ten meetings, and numerous sub-committee meetings were also held. Assets administered by the member companies on December 31, 1919, totalled $1,030,239,435, made up as follows: Loan companies, $198,047,664; trust companies, $451,327,871; life insurance companies, $380,863,899. The association is affiliated with the Mortgage and Trust Companies' Association of British Columbia, the Mortgage Loans' Association of Alberta, the Mortgage Loans' Association of Manitoba, and the Land Mortgage Companies' Association of Saskatchewan. The by-laws were amended to provide a lower fee for companies which could not invest on the security of real estate.

The committee's report also reviewed the action taken in connection with municipal finances, seed grain loans, fire prevention, personal covenant in mortgages, Loan and Trust Corporations' Act of Ontario, the proposal to appoint public trustees, soldiers' settlement and deposits.

A report of the committee on "Limitations of Deposits with Loan Corporations," by W. E. Long, was read, and a report of the committee on the "Interest Act," by J. K. Pickett. The latter referred to suggestions in a paper read by F. C. L. Jones last year, and recommended that some action be taken to secure amendments as soon as normal conditions prevail.

E. M. Saunders, in his presidential address, referred to the fact that the members now administered assets of over one billion dollars, indicating the importance of the association's work. The past few years had, he said, been a period of inactivity in the mortgage field, and the companies had to look elsewhere to place their funds. It might not be long, however, before the demand would equal or exceed the supply, and if requirements were to be met it was necessary that moratoria and other "protective legislation" should be repealed or amended to make conditions more attractive to investors. Mr. Saunders also referred to the general economic situation and spoke favorably of the proposed commercial arrangement with the West Indies.

Addresses were also made by A. S. Bond, president of the Mortgage Loans' Association of Manitoba, H. W. Givens, president of the Land Mortgage Companies' Association of Saskatchewan, W. T. Creighton, president of the Mortgage Loans' Association of Alberta, and by H. S. Awrey, of British Columbia.

Three interesting addresses, followed by general discussions, took up the attention of the delegates on Thursday afternoon. These were "Federal Loans to Farmers in the United States," by F. H. Sisson, vice-president of the Guaranty Trust Co., New York; "Cost of Foreclosure Proceedings in Western Provinces," by A. L. Crossin, Winnipeg; and "Difficulties Incident to Extreme Fluctuation in Rates of Exchange," by A. J. Glazebrook.

The outstanding feature of the convention, however, was the address by F. H. Sisson, vice-president of the Guaranty Trust Co., New York, given at the meeting on Thursday evening. Mr. Sisson's subject was "International Finance and Europe After the War." Regarding the exchange situation, he said that the underlying difficulty was the lack of productive effort. The United States is anxious to help, but as investors there can only slowly be educated to foreign investments, credits could be advanced only in small quantities.

Mr. Sisson was optimistic as to the future of European countries. "I think it is safe to say," he said, "that Great Britain has turned the corner." In any case he considered its position the best of the European countries, but speaking of Europe as a whole, he did not think that it would succumb. France, however, had gone into the war expecting either to lose everything, or to win and make Germany pay. She had won, and now found it necessary to face her financial obligations. Practically, no part of her war expenditure had been paid out of taxation, and she now found herself poor, in spite of the fact that the French people had prospered during the war.

Sir Thomas White, ex-minister of finance, made some reference to Canada's financing of the war, and mentioned especially how this country had rendered Great Britain an important service in handling gold. About $1,300,000,000 in gold had, he said, passed through the office of the receiver-general at Ottawa, on its way from South Africa to New York.

C. A. Bogert, president of the Canadian Bankers' Association, stated that the bankers and the investment institutions had many interests in common. The members of the Dominion Mortgage and Investments' Association administered assets totalling $1,000,000,000, while the total in the case of the Bankers' Association was $3,000,000,000. "This is a great responsibility," he said, "and we should use more than ordinary care in the placing of loans during the period of complications which is now being faced." Referring to the exchange situation, he stated that the proceeds of the last Victory loan were being depleted to protect the market, and that the restrictions asked by the finance minister should be observed.

MANITOBA ESTIMATES WILL BE LARGE

Campaign in Support of Rural Credits is Anticipated—R. D. Waugh Leaving Greater Winnipeg Water Commission

(Special to The Monetary Times)

Winnipeg, March 3, 1920.

THE rural credit societies of Manitoba will be operated this year without much doubt from a central office in Winnipeg. Banking by mail has been advertised to some extent by the banks and this method will necessarily be followed by the local government in this matter. Several of the societies, notably those in the municipality of Lawrence, have done all their business for the past two years through the mails with complete success, and the same policy will now be followed by all.

The societies, of which there are more than forty doing business, will make their wants known to the Winnipeg office, and lines of credit will be granted to the various members. Cheques will be issued the day that notes are received. There will be no delay and all funds asked for by the societies will be provided.

Government Campaign for Deposits

The government will, no doubt, push the campaign for deposits with extreme vigor and will conduct a campaign in every constituency. The legislation which has been prepared will be put through the house with such improvements and changes as may be suggested for its betterment. The Winnipeg staff of the department will be enlarged to meet the demands of the increased business which will be transacted.

The interest in the rural credits movement has deepened considerably among the members of the legislature, with whom the issue has become a live one. Several members interviewed by "The Monetary Times" stated that in their opinion large sums could be obtained in deposits for this purpose under the plan proposed by the government. Four per cent. will be paid.

The estimates, it is said, will call for an expenditure by the government of Manitoba, for this year, of more than $10,000,000. The large increase is accounted for by the growth of the expenditures under the Good Roads Act, the establishment of a psychopathic ward in the general hospital, and also by the inclusion of the upkeep and interest of the new parliament buildings. The estimates last year were slightly in excess of $8,000,000. The $10,000,000 estimate does not include supplementaries, it is said. These may bring the total to about $13,000,000, according to unofficial information.

City Loses Popular Official

R. D. Waugh, commissioner of the Greater Winnipeg Water District and newly appointed Canadian representative of the Saar Valley Commission, expresses great regret at leaving Winnipeg. Mr. Waugh, who is an ex-mayor of the western metropolis on two separate terms, has resided in Winnipeg for thirty-seven years, where he has many friends and interests. "This new duty, however," he states, "cannot lightly be turned aside and it is therefore necessary that I leave. I have, however, the satisfaction of having accomplished all work entrusted to me by the citizens of Winnipeg." Said Mr. Waugh to "The Monetary Times." Mr. Waugh will leave Winnipeg on March 16.

From reliable information it is learned that house rents in Winnipeg will advance from $5 to $10 per dwelling in the spring, and notices to tenants advising them of this fact are now being prepared and sent out by members of the building owners association.

T. D'Arcy McGee has been appointed president and general manager of Foote's, Limited, new wholesale shoe house. For the past eighteen years he has been secretary-treasurer and managing director of Thomas Ryan & Company.

The Canadian Pacific Railway has reopened its office in Hamburg, Germany, and sailings to that port may be arranged shortly.

INSURANCE PROPOSALS BEFORE LEGISLATURE

Scheme Recommended to Apply to All Except Professional Men, and to Come Into Force Next Year—Details of Benefits

THE report of Miles M. Dawson, consulting actuary of New York, and F. W. Hinsdale, secretary of the British Columbia Workmen's Compensation Board, was presented to the Manitoba legislature shortly after its opening, and referred to a sub-committee. Together with the report of the latter, it was discussed in a joint conference with outside bodies on February 26. The recommendations of the experts were briefly as follows:—

Whatever schemes were adopted should come into force January 1, 1921; a system of state insurance by all employers, for all except professional men; the creation of a provincial accident fund to assume the payment of compensation and other benefits under the act; the appointing of a governing board to be composed of representatives from insured employers and employees.

Increased Benefits

The benefits are to be raised as follows, it is recommended: Widows' compensation—$30 per month instead of $20, and $7.50 per month for each child instead of $5; where the mother does not survive the compensation to be $15 per month per child, instead of $10, with an aggregate total of $60 instead of $40; parents, etc., not more than $20 per month, as at present, but an aggregate total of $60 instead of $40; for total disability 66⅔ per cent. of the disabled person's regular pay per month, instead of 55 per cent., and for partial disability 66⅔ per cent. of the impairment of the earnings per month, instead of 55 per cent.

The experts recommended that the medical benefits commence from the date of the accident, instead of after seven days, and also that the expenses so incurred be allowed to exceed $100, at the discretion of the board, instead of only under conditions where there is a likelihood of preventing permanent disability.

It is recommended in the report that an employer, with the approval of the board, may also insure similar compensation and benefits, as already enumerated, for his employees in case of injury or death due to accidents not out of and in course of the employment. In this event, a charge of one per cent. per day shall be paid by each employee to defray the cost.

The computed cost, as reported by the experts, would not be greater than the present cost for premiums being paid by employers who insure in companies and to employers who carry their own risk. The amount of the additional compensation would not increase their expense more than one-fourth. Different rates for insurance to be governed by the degree of danger connected with different kinds of work are recommended. These rates will be fixed by the board. The report states that the insurance applied to the employees of merchants—clerks and office men, stenographers, etc.—will cost merely a fraction of one per cent.

BANK CHANGES

Forty-seven branches of Canadian banks were opened in January, distributed among the various banks as follows:—

Commerce, 4; Molsons, 1; Royal, 13; Nova Scotia, 6; Home, 2; Union, 4; Imperial, 3: Standard, 4; Dominion, 3; Provinciale, 2; Merchants, 2; Montreal, 2; Hochelaga, 1.

During the month seven branches were closed. They are as follows:—

*Bradwell, Sask., Royal; Brodhagen, Ont., Merchants; Courcelles, Que., Nationale; *Deschambault, Que., Provinciale; *Scollard, Alta., Royal; *Wartime, Sask., Royal; West Shefford, Que., Hochelaga.

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*Sub-branch.

Investments and the Market

Increased Working Expenses Kept C.P.R. Net Down—Dominion Linens' Profits Lower—City Dairy Report Reflects Good Year—Trading Profits of Penman's Increased Substantially—Labour Trouble Affected Northern Ontario Power Company—Good Statement Submitted by Howard Smith Company

Southern Canada Power Co., Ltd.—The gross earnings of the company for the month of January, 1920, amounted to $60,526, an increase of $7,304, as compared with last year. Operating expenses and purchase power amounted to $30,417, leaving net earnings of $30,108, an increase of $3,539, as ocmpared with last year.

Brazilian Traction, Light and Power Co.—The earnings' statement of the company, in milreis, for the twelve months ended December 31 last, shows net of 58,423,000, and gross of $113,074,000. The increase of net compared with the figure for 1918 is $6,292,000.

New Brunswick Power Co.—At the annual meeting of the company at St. John, N.B., on February 24 last, L. R. Ross, the president, stated that owing to severe storms and extremely cold weather of the last winter, the company was compelled to pass the dividends on the preferred stock. He stated that the storm losses totals $40,000 and upwards.

Canadian Pacific Railway.—Net earnings of the company for January amounted to $585,941, as compared with $1,553,512 in 1919, and $1,167,993 in 1918. Gross for the month amounted to $13,914,569, or higher by $886,241 than that for January, 1919, and represents the best total for any January in the company's history. Working expenses, however, which continue to mount out of proportion to the increased business done by the road, reflecting the ever-increasing costs of labor and materials, were increased by $1,853,812, standing in the ratio of almost 96 per cent. to gross.

Canadian Fur Auction Sales Co., Ltd.—At a meeting in Montreal last week, six new directors were added to the board. The new members of the board are: Sir Herbert S. Holt, president of the Royal Bank of Canada and the Montreal Light, Heat and Power Co.; J. W. McConnell, Montreal financier; and Fred Cooper, of the firm of Boulter, Waugh and Co., of Montreal; W. H. McWilliams, of Winnipeg; and A. A. Allan and R. T. Gough, of Toronto. Four more seats remain to be filled, but it is understood that this will be effected in the near future, the vacancies being retained, it is stated, for representatives of the Prince Edward Island fox-raising industry.

Dominion Linens, Ltd.—Profits of the company for the year ended December 31, 1919, amounted to $76,190, as compared with $71,142 for the previous year. The balance sheet showed considerable improvement as compared with 1918. On the assets side, bills and accounts receivable were $96,500, as compared with $45,871 in the preceding year. Investments of $75,540 was a new item, while real estate, plant, machinery and equipment increased from $378,694 in 1918 to $395,446. On the liabilities side, bank loans and advances shows an increase of about $9,000, as compared with 1918, the amount being $50,200. Accounts payable amounted to $10,484, compared with $11,315 in the previous year, while reserves increased by over $26,000. Total assets are now $851,846.

City Dairy Co., Ltd.—The annual report of the company for 1919 shows net profits of $115,389, compared with $112,022 in 1918, an increase of $3,367. After bringing forward the 1918 balance of $159,507, the total available was $274,897, out of which was paid dividends on preferred shares amounting to $49,000, leaving a balance of $225,897 to be carried forward to 1920.

The statement of assets and liabilities shows total assets as $1,901,253, as against $1,739,956 last year. In the cash position, accounts receivable are $95,364, as against $88,708 in 1918, and the mortgage sinking fund and prepaid charges amount to $37,255; cash on hand, $1,410, etc. Liabilities include bankers' advances of $19,358, which shows a substantial reduction from last year, when the figures were $24,737.

The president, in his report, points out that extensive additions and improvements have been made during the period, and the plant has now been brought to the highest point of efficiency. Capacity has been increased, and an additional receiving station will be constructed during the year.

Temiskaming Mining Co.—The report of the company for 1919 shows that the production in 1919 amounted to 243,037 ounces of silver, compared with 420,078 in the previous year. "Labor troubles closing down the Cobalt camps for seven weeks last summer," said the report, "was an unfavorable feature of the year's operations. Earnings were $295,252, compared with $425,014. The surplus on mining account was $70,448, compared with $135,394 in 1918. The surplus account had a balance of $922,738 at the end of 1918, which, with last year's surplus, made $993,186. Depreciation amounting to $29,170 was provided for, and a dividend of $100,000 was paid, leaving $864,016 in surplus account at the end of 1919. A pocket of high-grade ore was found in the middle of April on the Gans property, and other rich patches in the same area gave encouragement and stimulated further exploration in the older workings of the property. Development work for the year amounted to 2,283 ft. Ore production for the year had net value of $283,623, and shipments had a value of $225,596. Costs averaged $15.6 per ton milled."

Hillcrest Collieries, Ltd.—Profits of the company for the year amounted to $112,641, compared with $110,295 in 1918. Net earnings of $72,581 were equivalent to 7.25 per cent. on the common stock, as against $60,288, or 6.02 per cent. for the preceding year. The surplus from operations was $12,581, which, added to the previous balance, brought the amount remaining at the credit of the profit and loss account up to $219,051.

The balance sheet shows that the company has increased its working capital from $272,094 at the end of 1918 to $340,889 as at December 31 last. Cash on hand, which a year ago amounted to only $98, is shown in the statement at $24,103, while accounts receivable were almost $47,000 higher at $146,223. Miscellaneous current assets were over $25,000 up at $340,869. Among the current liabilities bank loans were reduced in the year by an excess of $10,000, standing at $45,741, but accounts payable increased from $12,955 at the close of 1918 to $43,413 in the 1919 statement. The old board of directors has been re-elected.

Canadian Car and Foundry Co.—It has been announced by W. W. Butler, president of the company, that new business to the amount of about $12,000,000 has been secured in the past two weeks. Of the new business about $5,000,000 has been received from the Canadian Pacific Railway Co., covering the building of freight cars, while orders involving the outlay of approximately $7,000,000 for both freight and passenger car equipment have been awarded the company by the Canadian National Railways.

With the addition of these orders, Mr. Butler stated, the company now has on its books business aggregating almost $20,000,000, with prospects of further orders of substantial magnitude in the near future. In the latter connection, it

(Continued on page 54)

PARLIAMENT TO DISCUSS GRAND TRUNK

Agreement Will be Subject of Debate in House of Commons—Board of Commerce and Naval Policy Also on Program

(Special to *The Monetary Times.*)

Ottawa, March 4th, 1920.

PARLIAMENT is off again. Not even that dazzling extravaganza, "Chu Chin Chow," was more brilliant as a fashion show than the scene on the floor of the House when the Governor-General opened parliament. It is traditional that the speech from the throne is a meaningless document, but this year it contained less information even than ever. Outside of the Franchise Bill, there was no intimation of any important legislation, and no forecast of any measures of interest to the financial or business world.

However, because the speech from the throne was barren of promise of legislation means nothing. The House is but a few days old, but there is already looming up three questions which will evidently be the subject of debate, and all three of which are of interest to the world of commerce. One is the Grand Trunk Railway agreement. Sir George Foster has announced that the agreement with the Grand Trunk shareholders for arbitration, which had been ratified at the recent London meeting, would be laid before parliament also for approval. The Opposition has given intimation that it proposes to discuss this agreement at length.

Commerce Board Under Fire

Judging by the number of questions which have been filed in regard to the Board of Commerce, that body will be under fire this coming session. The recent resignation of Judge Robson has started a lot of gossip, and there are many rumors afloat—rumors which, in the interests of all concerned, should be settled one way or another. The correspondence in regard to the resignation of Judge Robson has been laid on the table of the House. It is a comparatively harmless document. There will be a full dress debate on the whole question later.

Naval Policy

Third, there is the report of Lord Jellicoe in regard to a naval policy for Canada. This report has been made, and is in the hands of Hon. C. C. Ballantyne. It will also be tabled within the next few days and, without doubt, will start a bitter controversy, as, if there is any one subject outside of the tariff upon which there are divided views, it is the question of a naval policy for the Dominion. However, because a report is to be tabled does not mean that it will be acted upon. It is stated that a very moderate policy, far short of the proposals made by Jellicoe, will be laid before a caucus of the government for approval, and, if accepted, will be introduced to parliament as an interim measure at least.

The speeches of the mover and seconder of the address in reply to the throne are generally full of the most ordinary platitudes. This year was an exception. Mr. Hume Cronyn, of London, was the mover of the address. He is a financier of experience, a man of thought and culture, who takes his parliamentary work seriously. He is one of the outstanding members of parliament, who is making a strong impress upon the House. He gave a speech of more than ordinary merit, in which he discussed the country's social, economic and financial problems in a broad way. His points were summed up by himself in the following terms: (1) Rigid economy. (2) Cessation or minimization of government borrowing. (3) Adequate taxation on a scientific and equitable basis. (4) An energetic and discriminating immigration campaign. (5) National scientific research.

Changes in Government Annuities

Sir Henry Drayton has given notice of a resolution, to be taken up in Committee of the Whole, to amend the Government Annuities Act, 1908, to provide for the increase of the total amount which may be paid by way of annuity from $1,000 to $5,000 a year, and to increase the interest from 3 to 4 per cent. on moneys repaid to the purchaser or his legal representatives when the annuitant or the last survivor of the joint annuitants dies before the annuity becomes payable, and moneys have been paid or deposited as consideration for the annuity. Another resolution from the Minister of Finance is to amend the Civil Service Superannuation and Retirement Act to provide that the rate of interest computed on all sums to the credit of the retirement fund, whether principal or interest, be increased from 4 to 5 per cent. per annum.

FIRE UNDERWRITERS MAY ORGANIZE

Fire insurance agents in the province of Alberta may organize into an association similar to the Life Underwriters' Association. This was discussed at the annual meeting of the Fire Underwriters' Association held in Calgary on February 25. The following are the 1920 officers elected for the latter body: Chairman, O. E. Tisdale; vice-chairman, G. L. Peet; executive committee, H. L. High, James Cleav, W. Gravely and C. E. Tait.

NORTH EMPIRE FIRE INSURANCE COMPANY

Following upon the recent purchase of the North Empire Fire Insurance Co. by the London Guarantee and Accident Co., considerable change was made in the directorate at the annual meeting held a few days ago. J. A[illegible] Thompson, of Winnipeg, remains as president, but the other directors are all new, as follows: Vice-presidents, J. D. McArthur, Winnipeg, and Geo. Weir, Toronto; manager, J. E. Hounsom; secretary, H. B. Thompson; C. A. Adamson, F. W. Drewry, D. F. Coyle, all of Winnipeg; and P. Tur[illegible] Wilson and J. E. Hounsom of Toronto. Geo. A. Touche and Co. have been appointed auditors.

The statement for 1919, which is the last year under the former management, shows net income of $21,568, compared with $8,586 for 1918. Higher net profit on insurance is responsible for this increase. Expenses were $26,052, an increase of over $2,000. The balance sheet shows assets of $364,419, an increase of $20,000, represented by additional investments and an interest in the Consolidated Insurance Co. Current liabilities were $2,314, compared with $19,149 at the end of 1918. Reserve for unearned premiums is now $70,112, and surplus $46,828, the latter having almost doubled during the year.

HAMILTON PROVIDENT AND LOAN SOCIETY

A very good statement was presented at the 48th annual meeting of the Hamilton Provident and Loan Society, held on March 1. Earnings were $320,051, compared with $312,272 in 1918. Interest on debentures and deposits, and expenses, were both slightly isncreased, being $97,147 and $52,243 respectively. Dividends at nine per cent. required $108,000, and taxes $10,930, and $30,000 was added to reserve, leaving $1,730 to be added to the contingent fund.

Assets total $4,764,939, an increase of $184,867, represented chiefly by additional mortgages held. Deposits and debentures increased from $2,102,632 at the end of 1918 to $2,229,768 on December 31, 1919. The society's financial position is now excellent, reserve being $1,250,000, which is $50,000 more than the paid-up capital, and $30,570 being also available in a contingent fund.

The shareholders agreed to resolutions as follows: that the society's act be amended to enable it to increase the amount it is at present allowed to hold on deposit to that authorized by the Ontario Loan and Trust Corporation Act; that the corporate name of the society be changed by striking out the word "society" and substituting "corporation."

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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THE INVESTOR AND THE SECURITY MARKET

LITTLE has been heard from investors regarding the restrictions which have been placed on the importation of securities. Probably it is because they are not organized in such a way as to express an opinion. Bond dealers and stock brokers are concerned chiefly with trading conditions, the actual yield obtainable on investments being a matter of secondary importance with them. It is the latter in which investors are interested.

The flood of Canadian securities from abroad unquestionably played havoc with markets here, and prevented all but a few issues of new securities. For this reason firms, which were not engaged in bringing back securities from abroad, found little business to do. But this was not only the most profitable kind of business, but it was also the best for the country as a whole; it reduced our debt abroad and to the same extent cut down the amount of interest which would have to be sent away each year, and enforced a desirable policy of economy in borrowing on governments and corporations in this country.

Dealers have strongly objected to the agreement prepared, and it is no secret that many bankers are in sympathy with them and would continue to finance them unless the strongest pressure were brought to bear. It is distinctly unfair that legitimate trading and banking business of this kind should be restricted, while direct purchases could still be made by institutions and individuals who wished to hold the securities as investments. The difficulties of controlling a market in this way exceed any advantages that might result, and that there were any advantages was not clearly demonstrated.

EXCHANGE RATES WILL ADJUST TRADE

NEW YORK exchange at a premium of about 18 per cent. substantially increases the cost of American goods here, and it is frequently alleged that the cost of coal, cotton, and other goods which we must import from the United States should not be enhanced by such a large amount. But an examination of the latest trade figures indicates little, if any, falling off in our imports from that country, even in the case of luxuries.

This failure of trade to react to exchange rates has started a movement for an embargo against the importation of luxuries, on the ground that it is only by action of this kind that our large unfavorable balance with the United States can be reduced and exchange rates thereby restored to normal. A broader view of the question, however, results in the conclusion that the only effective discrimination between necessities and luxuries rests with the consumer. Rising prices cause a reduction in the purchasing power of an income, and when this takes place luxuries must give way to necessities. That the large increase in prices has not already restricted the purchase of luxuries is due to the fact that incomes have been increased roughly in proportion to the cost of living. So long as this takes place, there is no need to worry as to the high price of the necessities of life.

It is, in fact, useless for any country to try to reduce prices below the levels fixed by world conditions. Attempts in Canada and elsewhere to fix prices and to limit profits have proved abortive. The thrift campaign in this country was a dismal failure, and to try to limit imports to necessities would prove equally futile.

But incomes cannot continue to be raised in proportion to prices, for signs of a business depression are already clear. Just as soon as the consumer realizes that his purchasing power is to be reduced for an indefinite period, will he restrict the purchase of luxuries and the exchange situation will be automatically solved.

THE RURAL CREDITS CONTROVERSY

REPORTS of the recent rural credits convention in Winnipeg, indicated that the arrangement between the banks and the societies was working fairly well. Although the banks did not feel that the rate of six per cent allowed to them was adequate, yet it was understood that the arrangement would continue for the time being. Now the banks have refused to advance further sums at this rate, and the provincial government has expressed its willingness to extend the necessary support to the societies, and to empower them to accept deposits.

The amount of money involved is just about $2,000,000, an extra half per cent. on which, would be an insignificant sum, but the points at issue are important. The controversy illustrates the difference of opinion which, undoubtedly, exists between the banks and the farmers of the west. Hon. Edward Brown, provincial treasurer, made a trip to Toronto this week for the especial purpose of trying to reach an agreement with the banks. "Compared with the amount of money involved," he said in an interview with *The Montary Times*, "it is of far greater importance to the banks that the arrangement be continued." He pointed out how the societies had acted as a connecting link between the banks and the farmers, and if a satisfactory arrangement could be maintained it would stimulate friendliness, not only in Manitoba, but throughout Canada, for all eyes were turned on Manitoba's experiment. If the banks had stated their position clearly at the time of the convention, he thought the societies would have readily agreed to paying an additional half per cent., in view of present high money rates, but the government could scarcely break faith with them by raising the rate so soon after the convention.

Agriculture should have funds at the lowest rate, said G. W. Prout in an interview on February 25. He maintained that industries in the east obtained better terms from the banks than did the farmers. The same point was emphasized by Mr. Brown, in speaking to *The Monetary Times;* as the prosperity of other branches of industry depended upon agriculture, he said, it had the first claim on funds available for loaning purposes. But both Mr. Prout and Mr. Brown overlook the fact that loans which do not fall due until the end of the year, which is the case with the loans to the societies, are not as suitable to the banks as the shorter loans which are required by most lines of industry. It is essential that bank assets be kept liquid, and with this in view large sums should not be tied up for a fixed period, and where such loans are made the rate must be slightly higher.

In an interview on February 26, Vere C. Brown, western superintendent of the Bank of Commerce, pointed out that there is no discrimination as among industries, but the banks on the other hand look solely to the character of the security in fixing the rate.

FUTURE OF THE COMMERCE BOARD

FOLLOWING upon the resignation of its chairman, H. A. Robson, and general dissatisfaction with its work, the Board of Commerce is threatened with extinction. It has succeeded in disturbing the normal course of business, and thereby brought upon itself criticism from firms engaged in the industries in which it interfered, without conferring any corresponding advantage on the consumer. Nevertheless the board may well be made the beginning of a useful organization, and its early attempts must be more or less experimental. The control of industry has become more and more concentrated into a few hands, and a public body for the regulation of industries so controlled has become a necessity. The board, however, in a futile attempt to stem the tide of rising prices, started to fix prices and profits in the retail trade, and other lines of industry which are distinctly competitive.

A board composed of two lawyers and one labor man could not be expected to regulate industry wisely, when not one of its members was experienced in the direction of business. Nevertheless Judge Robson in retiring throws out one or two suggestions which are well worth consideration. He calls attention to the inconsistency of a government which on the one hand encourages export trade, thereby sustaining and raising prices, and on the other hand tries to reduce prices by fixing them and by limiting profits. He also points out that the Combines and Fair Prices Act, under authority of which the board operated, has been administered to deal only with the necessaries of life, and profiteers in other commodities were left to do as they please. The effect appeared to be to deter business men from dealing in such necessaries of life on which dealers had a right to get the highest possible price in the export market.

GROWTH OF AUTOMOBILE INSURANCE

AUTOMOBILE insurance has in the space of a few years become one of the leading casualty lines, following upon the rapid increase in the use of motor cars. The development of this branch of insurance was described on February 12 by John Jenkins, fire manager of the Employers' Liability, to the Fire Insurance Association of Montreal. There were in 1903, he said, just 220 cars in Canada, whereas there were, last year, 370,000 registered in Canada. This latter number meant one car for every twenty-one people, and, the speaker said, it would not be long before there would be one for every fifteen persons. In 1910 seven companies had licenses to do automobile insurance business, and at the present time the number was from fifty to seventy. In 1918 the premiums on this class of business were $2,152,000, and last year the figure was no doubt fifty per cent. more than that.

Mr. Jenkins dealt with each section of loss covered by automobile policies—fire, theft, damage, liability, property damage and transportation. As regards fire loss, he pointed out the likelihood of a car that is kept in a well-protected garage when at home being frequently placed in a public garage that is less secure when the owner is touring. As regards theft, while Canada is not so bad as the United States, it is bad enough, said the speaker.

The most troublesome feature is the stealing of spare tires. A man goes into a building and while there someone comes along in another car, cuts away and takes a spare tire and is off in a moment without creating any immediate suspicion. The insurance company is thus at a loss of $50 or $100 or more. There must be, said Mr. Jenkins, a channel for disposing of these tires, as there evidently is for disposing of cars that are stolen and done over.

Insurance of the owner against claims made on him for damage or injury caused by the operation and maintenance of his car by self or chauffeur is almost a necessity in cities, said Mr. Jenkins. In the case of property damage, the limit of a policy is generally $1,000, but the speaker referred to a case where a car ran into a grocery store, putting it out of business for some days, resulting in loss of profits having to be paid for as well as the actual damage done.

PLANS FOR "BANK OF ALBERTA"

EDMONTON is to be the headquarters of a new bank, fo the incorporation of which application will be made a the present session of parliament. The name proposed is the "Bank of Alberta," and branches would immediately be opened at Edmonton and Calgary, and possibly other point in the province. A capital of $2,000,000 is proposed, an farmers are to be relied upon to supply a good part of thi sum.

A previous charter for the Bank of Alberta was authorized, but never actually issued, by parliament in 1914. A that time the proposition took shape along somewhat simila lines as those now proposed, and its organizer was E. S McQuaid. The provisional list of directors included a number of well-known capitalists in both Edmonton and Calgar and the late D. R. Fraser was spoken of as the first president The stock was partly subscribed, but never paid up sufficientl to secure an issue of the charter, and, though two years' extension was given, the bank did not get to the point of commencing business. The present scheme has no connectio with the original Alberta bank, except in so far as advantag may be taken of the action already authorized by parliamen in respect to approval of the subject. Whether the bankin committee will agree to a renewal of the first charter to th present applicants or will advise that a fresh beginning b made remains to be seen, but it is expected that the next fe weeks will settle this point.

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - - $15,000,000
Reserve Fund, - - - $15,000,000

33A

TRADE EXPANSION

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Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

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Sir Henry Drayton

Minister of Finance

SAYS :—"The homely virtues of work and thrift are all that Canada needs to-day."

If you would make a personal application of the principles of thrift, set aside a specific amount from your weekly income and add it to your savings account.

Assets Exceed $174,000,000

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410A

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - -	**$5,000,000**
Capital Paid Up (January 31, 1920) - -	**3,999,970**
Reserve and Undivided Profits (January 31, 1920) -	**4,085,099**

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PERSONAL NOTES

Mr. A. J. Pattison, of A. J. Pattison, Jr. and Company, Toronto, and R. S. Morris, of Morris and Wright, Hamilton, were elected members of the Montreal Stock Exchange, on March 2nd.

Mr. Miller Lash has been elected a director of the Western Assurance Company, and of the British America Assurance Company, succeeding his father, the late Z. A. Lash, K.C., on both boards.

Mr. Francis H. Sisson, who addressed the Dominion Mortgage and Investment Association in Toronto on March 4, is vice-president of the Guaranty Trust Company of New York. He formerly was prominent in United States railroad circles as assistant chairman of the Railway Executives Advisory Committee. This threw him in close touch with the heart of business in the United States and the relation of financial organizations to business health. Prior to that time, Mr. Sisson had a varied business experience, and had extensive interests in the publishing and advertising fields. He has always been a very keen student of financial problems. Mr. Sisson was born in Galesburg, Ill., and graduated from Knox College in that city. Subsequently he attended Harvard where he took post-graduate work. In addition to his association with the Guaranty Trust Company of New York, he is a director of the Montana Farming Corporation.

Mr. Thomas Robb, manager and secretary of the Shipping Federation of Canada, at Ottawa, has been appointed to the Lighthouse Board as representative of shipping interests in the Atlantic Division.

Mr. Richard D. Waugh, ex-mayor of Winnipeg, and recently Commissioner of the Great Winnipeg Waterway Commission, has been appointed as Canada's representative on the Sarre Valley Commission.

Mr. Jas. A. Fuller, manager of the branch factory of of the Dominion Canners, Ltd., West Lorne, Ont., has been appointed superintendent of western branches, The vacancy was caused by the death of Mr. David Marshall, M.P., of Aylmer, Ont.

Mr. George H. Muirhead, Deputy Master of Titles at Osgoode Hall, Toronto, has resigned his position to accept that of estates manager with the Brantford Trust Company. Mr. Muirhead was formerly a member of the firm of Brewster, Muirhead and Heyd, lawyers in Brantford.

Mr. J. M. Mackie, vice-president of the United Financial Corporation, Montreal, and formerly general manager of C. Meredith and Company, Limited, has resigned to devote his entire attention to the Hillcrest Collieries, of which he was general manager before entering the investment business.

Mr. William S. Chadwick who since 1912 has been one of the assistant secretaries of the Guarantee Company of North America, Montreal, was appointed secretary and treasurer of the company last week, in succession to Richard B. Scott. Mr. Scott held his office for the past twenty-eight years, and has resigned to return to his home in Florida. Mr. Chadwick, who is well known in Montreal was born in London, Ont., and joined the staff of the Guarantee Company in 1886.

Mr. Edward F. Sise, formerly president of the Northern Electric Company, has joined the Montreal stock brokerage firm of H. C. Scott and Company as a partner, and with the present member of the firm, Hope Scott, will conduct business under the old name style. Mr. Sise for many years has been associated with the electrical industry in Canada, organizing in 1899 the Imperial Wire and Cable Company, in which he held the position of managing director. This company was merged in 1914 with the Northern Electric and Manufacturing Company, the merger being the present Northern Electric Company, Limited, of which Mr. Sise was president until he retired from the board of directors in November, 1919. Mr. Scott has had a long experience in stock broking, having been with the clearing house of the Montreal Stock Exchange in 1903 and later with Brown and Company, of the New York Stock Exchange, subsequently becoming floor member for H. C. Scott and Company in 1907.

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, presided at the annual meeting of the Dominion Mortgage and Investments Association in Toronto, March 4 and 5. Approximately, sixty-six million dollars of assets are held by the Canada Life, and the responsibility of investing this total safely and profitably keeps Mr. Saunders in close touch with conditions throughout the Dominion. The association has done good work not only for its own members but for security holders as a whole, by keeping a careful watch over mortgage loans and the field of government and municipal bonds. Special questions which required attention in 1919 were the moratoria and so-called "protective legislation," and the difficulties in which some Canadian municipalities found themselves financially.

OBITUARIES

Mr. William Power, a well known fire insurance adjuster and valuator, of Toronto, and at one time superintendent of buildings for the Exhibition Association, died February 24th.

Mr. David Weismiller, president and general manager of the London Mutual Insurance Company for many years, until his retirement in 1913, died suddenly in Toronto, last week. He was born in Wellesley, Ont., and was 61 years old.

Dr. Daniel Strachan, industrial welfare administrator of the Imperial Oil Company, died on March 3. He was born in Glencoe, Ont., in 1866, and was a Presbyterian minister before entering the service of the company in August, 1918.

Mr. Henry Acton Fleming, Toronto, died last week. For 12 years he had been in partnership with Mr. Stuart A. Marvin in the firm of Fleming and Marvin, on the Standard Mining Exchange. Mr. Fleming was born in Toronto, and was 35 years old. After his graduation from Upper Canada College he was engaged with the Imperial bank at the corner of York and King Sts., and later joine the brokerage firm of Brouse, Mitchell and Company.

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OF CANADA

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Capital Subscribed..........	£5,000,000	$25,000,00
Paid up	1,100,000	5,500,000
Uncalled..	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up	$ 9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets over	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MANITOBA'S LEGISLATIVE SESSION

Public Loans to Industry Proposed—Delegation Urges Completion of Hudson Bay Railway and Development of Northern Region

GOVERNMENT assistance for industry was urged before the Manitoba legislature on February 10 by J. W. Wilton, member for Assiniboia. The speaker of the house pointed out, however, that as this involved the expenditure of public funds, it was not in order for a private member to introduce such a measure. Hon. Mr. Wilton's proposal was to create a foundation, the stock of which would be open to public subscription, and which would be managed by a board of directors composed of representatives of employers, employees, farmers and of the government. It would act as a joint council of industry, a bureau of scientific research and a land settlement board; money would also be loaned to assist industry. It should be responsible to some cabinet minister, and costs of administration should be defrayed from the interest received.

Hudson Bay Railway

The completion of the Hudson Bay Railway was also urged before the legislature by a deputation from Le Pas Board of Trade. J. A. Campbell, M.P. for Nelson, who accompanied the deputation, said that this year there should be a definite decision as to who would control the natural resources of the north. The development of northern Manitoba was being delayed, he said, by the present unsatisfactory state of affairs, and he thought the province should have complete control of the territory.

Data prepared by Le Pas Board of Trade show that expenditure on the railway has been $13,720,699, and on the Nelson works $6,321,569; 332 miles have been completed, and the remaining 92 graded.

Hail Insurance Legislation

One of the most important bills of the session was the "Manitoba District Hail Insurance Act," providing for a system of municipal hail insurance. About ten years ago, an Act of this kind was passed, but did not go into effect because of objections to certain of its clauses. The new Act provides for a maximum indemnity of $8 per acre. Premiums are to be collected by the municipal authorities. Any farmer wishing to carry less than $8 per acre, may reduce it to $6 per acre up to June 15 of each year.

In moving the bill for its second reading, A. E. August, M.L.A. for Dufferin, explained that the municipalities of the province would have to bring themselves under the Act by the vote of the electors, and each one would then send a representative to Winnipeg where the assembled representatives would select the other officials necessary. A return from each farmer would have to be sent to the secretary-treasurer of each municipality stating the acreage under crop. If the crop was destroyed early in the season a rebate on the amount of premiums paid would be given. All losses sustained would have to be paid within 30 days except 10 per cent., which would be withheld until adjustment was arrived at in the fall of the year.

TRUSTEE COMPANY OF WINNIPEG

Assets of $2,872,943 are now being administered by the Trustee Co. of Winnipeg, according to its statement for 1919, shown in detail elsewhere in this issue. Of this total, company assets comprise $343,500, assets held for trusts' liabilities $1,962,674 and agency assets $566,768. Of the company assets $69,839 has been advanced to estates, trusts and clients, $165,000 invested in mortgage loans, the balance being in stocks and bonds, cash, etc. The company's subscribed capital is $400,000, of which $134,166 has been paid up. There is a reserve of $10,000. Company liabilities include balance due to clients and to estates $85,176, guaranteed investments $93,970 and uncompleted loans $10,222.

TRADE OF CANADA STILL GROWING

Balance of Approximately $320,000,000—Imports from United Kingdom Increasing—Trade with United States Shows Little Change

THE statement of Canada's trade, classified by countries, for the twelve months ended January, 1920, shows that a favorable turn has been made. Imports for consumption totalled $970,773,307, compared with $923,121,048 for the previous twelve months. Exports total $1,291,013,187, of which Canadian products were $1,242,585,893, and foreign products $48,427,294. Foreign products showed a decrease of a little over $1,000,000, as compared with the figure for the previous year, while Canadian products increased over $22,000,000. Canada has now a favorable trade balance of approximately $320,000,000.

Imports from the United Kingdom for the twelve months totalled $97,222,122, as compared with $73,883,683 for the previous period, an increase of nearly $24,000,000. On the other hand, however, exports showed a decline of over $50,000,000. Trade with the United States shows very little change, although exports to that country are steadily rising. All British colonies and foreign countries are buying more from the Dominion, with the exception of France, which shows a drop in exports of approximately $33,000,000.

The following is a summary of the trade of Canada with other countries, as prepared by the Dominion Bureau of Statistics, for the twelve months ended January 31st, 1920, with comparisons:—

	Twelve Months ending January		
	1918 $	1919 $	1920 $
IMPORTS FOR CONSUMPTION			
Dutiable Goods	552,038,593	519,798,522	630,820,209
Free Goods	442,314,598	403,822,526	339,953,098
Total imports (mdse.)	994,353,191	923,121,048	970,773,307
Duty collected	164,821 352	156,826,758	174,484,645
EXPORTS			
Canadian	1,544,450,880	1,219,778,566	1,242,585,893
Foreign	46,239,287	49,539,778	48,427,294
Total exports (mdse.)	1,590,690,167	1,269,318,344	1,291,013,187
IMPORTS BY COUNTRIES			
United Kingdom	87,386,221	73,883,683	97,222,122
Australia	2,331,893	4,966,943	1,474,185
British East Indies	14,131,529	16,844,315	14,104,631
British Guiana	8,362,299	5,707,719	7,891,640
British South Africa	554,655	1,318,194	658,380
British West Indies	11,024,092	8,910,782	10,641,722
Hong Kong	1,809,427	2,248,744	1,816,266
Newfoundland	2,721,333	3,366,942	2,008,401
New Zealand	3,338,307	7,758,214	3,528,258
Other British Empire	1,676,286	1,207,278	1,276,248
Argentine Republic	1,469,932	1,636,582	2,071,805
Brazil	979,493	1,165,207	1,735,284
China	1,276,178	1,953,899	1,195,649
Cuba	1,038,621	2,528,246	12,102,429
France	5,590,267	3,607,295	7,983,040
Italy	807,287	619,579	802,231
Japan	11,611,385	13,213,215	13,313,171
Netherlands	1,048,486	562,854	1,768,340
United States	819,426,072	753,143,086	755,663,986
Other Foreign Countries	17,769,228	18,478,271	33,315,519
EXPORTS BY COUNTRIES			
United Kingdom	865,484,516	567,040,790	510,041,724
Australia	8,358,283	11,459,918	13,420,447
British East Indies	3,974,113	3,010,280	6,865,727
British Guiana	1,987,092	2,381,358	3,009,116
British South Africa	5,608,239	9,140,240	11,156,805
British West Indies	6,231,499	9,325,916	11,171,669
Hong Kong	1,028,495	987,836	976,513
Newfoundland	9,537,243	11,111,072	15,885,301
New Zealand	4,071,279	4,649,527	8,123,948
Other British Empire	1,517,146	2,601,596	7,614,362
Argentine Republic	1,388,928	2,787,845	7,443,223
Brazil	1,085,434	3,938,833	2,140,260
China	1,608,023	2,917,267	5,266,285
Cuba	3,623,107	5,393,736	5,544,366
France	199,770,567	99,893,912	66,541,986
Italy	1,968,050	11,557,254	17,117,549
Japan	4,255,861	10,855,334	7,639,535
Netherlands	2,126,717	564,225	4,975,809
United States	406,134,111	445,337,307	456,684,312
Other Foreign Countries	14,692,177	14,824,320	80,966 956

"Needed Reform in the Present Federal Tax Laws" and "Foreign Financing Under the Edge Act" are the titles of two new booklets issued by the Guaranty Trust Co.

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

You will nowhere find a more efficient banking organization than that which we offer our customers—service and courtesy are the keystones we build on.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 9-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 **Total Deposits (30th Nov., 1919) $167,000,000**
Reserve Funds, $7,574,043 **Total Assets (30th Nov., 1919) $200,000,000**

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 4th, 1920, compared with the corresponding week last year:—

	Week ending Mar. 4, '20.	Week ending Mar. 6, '19.		Changes.
Montreal	$130,460,553	$ 96,232,468	+	$34,228,085
Toronto	93,675,106	74,339,654	+	19,335,452
Winnipeg	44,850,681	31,176,911	+	13,673,770
Vancouver	16,103,250	11,053,533	+	5,049,717
Ottawa	10,771,590	7,314,397	+	3,457,193
Calgary	8,164,927	4,778,976	+	3,385,951
Hamilton	7,452,512	5,208,556	+	2,243,956
Quebec	6,370,407	4,012,340	+	2,358,067
Edmonton	5,382,416	3,301,691	+	2,080,725
Halifax	4,593,332	4,108,292	+	485,040
London	3,614,527	3,230,077	+	384,450
Regina	2,765,680	2,832,177	—	66,497
St. John	3,635,349	2,466,316	+	1,169,033
Victoria	3,014,792	1,875,847	+	1,138,945
Saskatoon	1,389,891	1,438,360	—	48,469
Moose Jaw	1,614,426	1,371,657	+	242,769
Brantford	1,284,623	945,206	+	339,417
Brandon	663,220	467,866	+	195,354
Fort William	859,468	614,119	+	245,349
Lethbridge	717,140	543,313	+	173,827
Medicine Hat	440,551	304,000	+	136,551
New Westminster	632,131	555,388	+	76,743
Peterboro	732,319	796,429	—	64,110
Sherbrooke	906,808	890,945	+	15,863
Kitchener	1,202,311	819,271	+	383,040
Windsor	2,941,634	1,168,090	+	1,773,544
Prince Albert	391,751	192,955	+	198,796
Total	$354,631,395	$262,038,834	+	$92,592,561

BANK BRANCH NOTES

The following is a list of branches of Canadian banks, recently opened:—

Toronto, Ont. (Cor. Yonge and Bloor Streets)	Molsons Bank
Toronto, Ont. (Kingston Rd. and Pickering St.)	Canadian Bank of Commerce
Ste. Rose du Lac, Man.	Canadian Bank of Commerce
Viking, Alta.	Canadian Bank of Commerce
St. Catharines, Ont.	Union Bank of Canada
Quebec, Que. (Quebec Railway Building)	Molsons Bank
Lemberg, Sask.	Bank of Hamilton
Edmonton, Alta. (Jasper Ave. W.)	Royal Bank of Canada
Magnet, Man.	Royal Bank of Canada
Sydney, N.S. (George and Townsend Streets)	Royal Bank of Canada

The following is a list of branches of Canadian banks which were opened in January, and which have not already been mentioned in *The Monetary Times*: *Bishop Mills, Ont., Bank of Nova Scotia; *Charlton, Ont., Union Bank; *Edberg, Alta., Imperial Bank; *Edward, Alta., Standard; *Flinton, Ont., Royal; *Indian River, Ont., Union; *Inkerman, N.B., Provinciale; *Kleinburg, Ont., Royal; *Lowville, Ont., Standard; Mahon Bay, N.S., Nova Scotia; *Mull, Ont., Standard; Paincourt, Ont., Standard; *Perkins, Que., Provinciale; Pubnico, N.S., Nova Scotia; *St. Anns, Ont., Union; *St. Vincent, Alta., Hochelaga.

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*Sub-branch.

Mr. M. A. Hyland has been appointed manager of the branch of the Molsons Bank, Toronto, Ont.

The Bank of Commerce has made the following appointments: Viking, Alta., Reginald W. Winfield, manager; Ste. Rose du Lac, Man., J. Duncan, manager; Toronto, Ont., J. S. Greenshields, manager.

Mr. E. A. Warnock has been appointed manager of the Bank of Hamilton branch, at Lemberg, Sask.

Mr. Norman Evans, manager of the Windsor, Ont., branch of the Dominion Bank of Canada, has been appointed to a responsible position at the head office of the bank, in Toronto. He will be succeeded by A. M. Cowie, manager of the Calgary branch of the Dominion bank. Mr. I. G. Trask, paying teller of the Dominion Bank, Windsor, Ont., has been appointed manager of the bank's branch at Baden, Ont.

UNLISTED SECURITIES

In their weekly comment on the unlisted securities market, A. J. Pattison, Jr., and Co., say, "The recent embargo placed on the importation of securities by arrangement between the members of the stock exchanges, bond dealers' association and the government has had a most favorable effect on the market. Already the floating supply of securities that have been brought over appears to have dried up and the inquiry for these is particularly good with prices moving slowly upward. It would now appear that this arrangement would result in a decided improvement in all other securities, on this account we look for a more active market with higher prices."

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	14⅝ pm.	14¾ pm.	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling:—			
Demand	3 9550	3 9650	....
Cable transfers	3 9650	3 9725	....

New York quotations of exchange on European countries, furnished by the National City Co., as at March 4, 1920, are as follows:—

London, cable, 348¾, cheque, 348; Paris, cable, 14.12, cheque, 14.14; Italy, cable, 18.25, cheque, 18.27; Belgium, cheque, 13.62; Swiss, cheque, 6.10; Spain, cheque, 17.40; Holland, cheque, 36⅝; Denmark, cheque, 15.20; Norway, cheque, 17.20; Sweden, cheque, 18.90; Berlin, cheque, 1.05; Poland, cheque, .75; Greece, cheque, 11.25.

MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of February compared with the same month last year:—

	February, '20.	February, '19.		Changes.
Montreal	$538,611,264	$ 360,083,689	+	$178,527,575
Toronto	390,838,269	276,222,922	+	114,615,347
Winnipeg	168,615,962	130,362,229	+	38,253,733
Vancouver	62,489,007	51,550,193	+	10,938,814
Ottawa	34,031,750	25,773,506	+	8,258,244
Calgary	30,013,304	19,602,823	+	10,410,481
Hamilton	24,675,066	19,024,626	+	5,650,440
Quebec	24,960,565	17,807,808	+	7,152,757
Edmonton	19,650,940	13,028,812	+	6,622,128
Halifax	16,013,622	17,283,981	—	1,270,359
London	12,774,846	10,628,108	+	2,146,738
Regina	3,112,007	2,576,341	+	535,666
St. John	11,727,802	10,080,552	+	1,647,250
Victoria	11,160,924	7,884,282	+	3,276,642
Saskatoon	7,281,662	5,786,445	+	1,495,217
Moose Jaw	5,627,371	5,360,682	+	266,689
Brandon	2,497,698	1,856,467	+	641,231
Fort William	3,528,317	2,353,941	+	1,174,376
Brantford	4,774,589	3,554,985	+	1,219,604
Lethbridge	2,787,419	2,403,362	+	384,057
Medicine Hat	1,632,528	1,290,848	+	341,680
New Westminster	2,418,964	1,984,545	+	434,419
Peterboro	3,177,888	2,486,985	+	690,903
Sherbrooke	3,873,412	3,282,532	+	590,880
Kitchener	4,002,016	2,842,088	+	1,159,928
Windsor	10,238,521	4,663,924	+	5,574,597
Prince Albert	1,709,674	1,276,928	+	432,746
Total	$1,402,225,387	$1,001,053,604	+	$401,171,783

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting Work Acceptable on all Stock Exchanges

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BRANCHES

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224 St. James Street

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THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

January Bank Statement

Current and Call Loans in Canada Still Increasing—Additional Coin and Notes Held — Demand Deposits Are Less, But Deposits After Notice Show Increase

	January, 1919.	December, 1919.	January, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 623,919,410	$ 703,329,292	$ 621,408,024	— .32	—11.6
Deposits after notice	990,000,085	1,138,086,691	1,163,297,037	+17.4	+ 2.2
Current loans in Canada	1,080,340,861	1,207,109,046	1,226,962,963	+13.2	+ 1.6
Current loans elsewhere	126,513,338	168,955,696	182,533,124	+44.4	+ 8.3
Loans to municipalities	32,640,198	42,635,290	46,147,388	+43.7	+ 8.5
Call loans in Canada	87,598,427	125,888,760	132,015,334	+51.7	+ 5.6
Call loans elsewhere	140,819,656	172,232,161	170,206,805	+21.4	— 1.1
Circulation	226,385,506	247,611,079	237,269,805	+ 4.8	— 4.0

THE above are the changes in the principal accounts shown by the bank statement for January, compared with January, 1919, and December, 1919. Current loans in Canada increased only slightly. The decline in circulation and in demand deposits for the month point to a slackening in industry. Savings deposits, moreover, are not recovering so rapidly as they did after preceding Victory loans.

No new capital authorizations or subscriptions are recorded for the month. A comparison with the December statement reveals the following additions to paid-up capital and reserve:—

	Capital paid-up.	Reserve.
Merchants	$10,062	......
Provinciale	4,220	......
Union	7,910	......
Hamilton	4,630	$ 2,315
Sterling	102	......
Weyburn	....	10,000
	$26,924	$12,315

The decline in demand deposits is, no doubt, partly due to slacker business. Deposits in Canada over a thirteen-month period have been as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—January	$623,919,410	$ 990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037

The following table shows deposits for the past six years:—

January.	On demand.	After notice.	Total.
1915	$329,916,730	$ 666,960,482	$ 996,877,212
1916	387,002,926	714,264,486	1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870
1918	559,777,237	900,314,256	1,460,091,493
1919	623,919,410	990,000,085	1,613,919,495
1920	621,408,024	1,163,297,037	1,784,705,061

Holdings of coin and notes have increased substantially, as the following comparison indicates:—

Gold and sub. coin in Canada	+	$ 694,990
Gold and sub. coin elsewhere	+	112,408
Total	+	$ 807,399
Dominion notes in Canada	+	8,081,575
Dominion notes elsewhere	—	27,713
Total	+	$ 8,053,864
	+	$17,722,523

The following table gives the record of loan accounts during the past six years:—

Jan.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 770,118,911	$ 43,987,270	$ 66,154,891	$ 85,796,641
1916	758,500,492	61,986,845	82,584,659	134,248,552
1917	806,479,147	85,989,511	79,737,064	155,747,476
1918	855,506,506	116,220,343	76,239,201	132,687,066
1919	1,080,340,861	126,513,338	87,598,427	140,819,656
1920	1,226,962,963	182,533,124	132,015,334	170,206,805

The following table shows the call loans abroad over a period of four calendar years:—

	1917. $	1918. $	1919. $	1920. $
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	....
March	161,616,735	167,296,701	160,116,443	
April	159,156,054	179,818,531	155,533,666	
May	168,692,675	172,259,879	157,176,325	
June	159,309,133	170,034,476	167,236,045	
July	151,875,676	167,112,836	178,098,434	
August	176,610,625	160,544,990	174,176,578	
September	166,480,004	159,680,810	169,532,489	
October	151,018,747	157,040,858	158,194,085	
November	139,832,552	171,035,732	169,626,880	
December	134,483,482	150,248,322	172,232,161	

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—January	$1,080,340,861	$ 87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334

THE
STERLING TRUSTS CORPORATION

THE Officers of this Corporation are experts in the administration of Estates, the management of properties and the investment of funds.

We shall be pleased to consider and advise you concerning any of your problems.

HEAD OFFICE·12 KING ST. EAST·TORONTO

THE HURON AND ERIE MORTGAGE CORPORATION

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) for the quarter ending March 31st, being at the rate of SIX PER CENT. PER ANNUM, and in addition thereto a bonus of One-quarter of One per cent. (¼ of 1%) for the said quarter, upon the Paid-Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in London, Ontario, on and after April First, to shareholders of record at the close of business on March 15th.

By Order of the Board,
D. McEACHERN,
London, Canada, February 24th 1920. Secretary

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS
Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.
Correspondence solicited
Union Bank Building - - Edmonton, Alberta
C. S. WALLIS, President
GEO. T. BRAGG, Vice-Pres. and Secretary
J. J. ANDERSON, Managing Director

COLONIAL TRUST COMPANY
Head Office - - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as
Administrators Liquidators Receivers Assignees Executors and Trustees
R. F. TAYLOR, Managing Director

WESTMINSTER TRUST COMPANY
The Oldest Provincial Trust Company in B.C.
Head Office - NEW WESTMINSTER, B.C.
GENERAL FINANCIAL AGENTS
Administrators, Receivers, Executors, Liquidators, Assignees, Trustees
E. A. RIDDELL, Manager

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President
The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

Do Not Procrastinate
but have your Will properly drawn and executed now
Do Not Make the Mistake
of nominating one or more individuals as your Executor and Trustee. Without fear of successful contradiction as to its advisability, we conscientiously recommend the appointment of a Corporate Executor and Trustee in preference to individuals. We shall be pleased to confer with you on the subject at any time you may find it convenient to do so.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO
PAID UP CAPITAL - - - $1,000,000

The Saskatchewan Mortgage and Trust Corporation Limited
offer you the benefit of their experience as
EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.
MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY
REGINA - SASK.

THE BANKERS' TRUST COMPANY
Head Offices: MONTREAL
Authorized Capital - - - $1,000,000

President -
SIR H. MONTAGU ALLAN, C.V.O.
Vice-Presidents -
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JAMES ELMSLY - *General Manager*
J. M. KILBOURN - - *Secretary*

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K. W. Blackwell
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T. E. Merrett
Lt.-Col. J. R. Moodie
Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson

Offices now open in Montreal, Winnipeg and Calgary, and will be opened shortly in Toronto, St. John, N.B., Halifax, Regina, Vancouver and Victoria.

Premises in Merchants Bank Building in each city

Chartered Banks' Statement for January, 1920

LIABILITIES

	NAMB OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	CAPITAL STOCK Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	39,648,868	16.659,185	974,186	124,252,960	207,832,671	73,546,867
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,006	18,000,000	16	22,354,794	12,477,135	673,769	36,818,266	97,846,824	26,220,502
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,185,805	5.633,242	271,342	28,740,928	43,586.017	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,351,543	16,032,158	115,234	15,294,526	39,831,160	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	4,748,340	7,788,356	224.329	7,359,306	32,209,973	3,521,196
6	Merchants Bank of Canada	15,000,000	8,400,000	8,372,950	7,000,000	12	14,307,168	13,072,614	3.608,255	52,862,377	78,835,433	1,912,991
7	Banque Provinciale du Canada	5,000,000	2,000,000	1,999,975	1,000,000	8	2.133,123	2,948 516	214,145	4,133,190	21,089,602	....
8	Union Bank of Canada	15,000,000	8,000,000	7,988,100	5,600,000	10	10,841,549	6,781,161	4,107,158	37,909,529	65,589,108	7,348,171
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,163,764	61,119,669	4,654,905	110,175,617	154,523,382	39,133,932
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	36,890,152	22,951,259	2,225,045	90,195,565	161,024,759	131,189,526
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,045,149	16,327,087	176,358	27,098,110	64,288,963	2,330,754
12	Bank of Hamilton	5,000,000	4,000,000	3,999,970	3,999,985	12	5,809,731	10,543,181	265,195	16,637,899	38,956,713	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,766,218	7,790,346	319,795	22,874,175	43,034,704	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	7,352.639	4,790,032	71,171	9,173,193	37,024,668	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,666,143	7,368,804	1,635,410	28,040.913	54,972,888	....
16	Home Bank of Canada	5,000,000	2,000,000	1,958,967	400,000	6	1,902,875	4,756,205	358,888	4,580,253	11,080,350	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,227,742	400,000	7	1,178,545	6,938,796	373,204	4,040,860	10,173,228	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	345,510	619,818	7,683	1,220,357	1,397,494	....
	Total	197,075,000	119,522,300	119,226,365	124,724,985	....	216,691,916	224,597,564	20,276,072	621,408,024	1,163,297,037	285,203,939

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,064,395	36,978	6,037.450	4,367,464	7,242,739	919,977	....	483,603,746	702,072	24,490,561	48,684,084	43,415,534
2	....	1,134,690	145,108	4,765,546	....	379,540	112,638	....	202,928,817	1,352,136	11,844,599	17,113,135	23,869,055
3	....	359,128	....	834,043	....	1,166,865	649	....	87,778,022	490,069	975,526	6,865,163	8,031,600
4	....	198,534	10,233	181,417	....	134,182	241,784	....	78,390,774	306,857	570,880	4,123,968	6,990,533
5	....	....	52,664	220,841	549,500	....	....	....	56,674.508	666,911	316,900	1,810,200	5,698,875
6	....	2,267,455	65,307	693,226	....	1,991,258	253,628	....	169,869,716	903,230	3,863,080	7,069,164	15,683,643
7	....	....	....	....	....	....	112,683	....	30,631,261	....	97,377	246,446	2,424,848
8	....	291,280	5,411,340	4,114,978	....	4,819,471	104,382	....	147,318,132	1,242,484	967.679	9,980,991	11,930,194
9	....	76,692	988,126	7,701,499	1,174,450	11,796,475	5,745	....	418,514,261	561,122	22,025,000	28,251,000	29,564,765
10	....	4,351	310,919	8,552,631	1,791,260	16,513,923	29,387	....	471,678,783	922,979	13,465,880	21,127,287	40,014,949
11	....	838,401	275,716	1,479,179	215,520	1,262,374	528,273	....	123,864,989	1,025,497	2,012.000	9,502,000	9,828,829
12	....	57,195	418,572	542,340	....	160.204	....	....	73,391,033	458,534	940.105	2,706,979	6,351,151
13	....	1,249,985	99,114	873,497	189,543	1,726,921	6,438	....	84,980,741	138,834	1,713,935	7,275,132	7,565,173
14	....	18	47,770	614,813	....	51,685	....	....	59,126,192	306,300	461,522	2,177,292	8,387,109
15	....	53,219	61,445	170,915	....	600,652	....	....	105,570,391	100,144	2,627,033	7,694,943	13,663,197
16	....	2,585	....	801,604	....	....	9,379	....	23,492,142	380,806	157,783	1,694,923	2,230,865
17	....	237,309	....	....	....	19,112	1,939	....	22,962 995	612,564	95,860	991,640	1,199,465
18	....	....	....	25,253	....	....	50,217	....	3,666,335	23,129	15,550	186,807	425,020
	....	8,855,237	7,923,292	37,609,232	8,287,737	47,865,601	2,377,119	....	2,644,392,838	10,193,668	86,641,270	177,501,154	237,269,805

LIFE UNDERWRITERS' ASSOCIATION CONVENTION

The 1920 convention of the Life Underwriters' Association will be held in Ottawa, August 18th to 20th. This decision was reached at a meeting of the executive a few days ago. The association's membership campaign has been fairly successful. While complete figures are not yet reported, it is understood that Toronto will have increased its membership from 105 to about 300, Sherbrooke by 420 per cent., Prince Albert by 300 per cent., Halifax to a total of 40 members, and Winnipeg expects to have all local agents in the association.

Further educational work is planned, this subject being one of the principal ones discussed at the semi-annual meeting of the executive on January 19th. Efforts are being made to have a school of life insurance salesmanship established in connection with some university, and Dalhousie University, Halifax, and the University of Alberta, Edmonton, have indicated interest in the proposal.

EASTERN TRUST COMPANY

While not showing the expansion experienced by some of the trust companies in 1919, the Eastern Trust Co. nevertheless, is able to record increases in most branches of its business. Profits for the year, after deducting expenses of management, etc., were $131,766, compared with $126,080 for 1918. Dividends at the rate of 8¾ per cent. were paid, requiring $87,500; $30,000 was transferred to reserve fund, and, after paying taxes and other incidentals, a balance of $25,672 is carried forward into the present year.

Company assets are now $1,455,672, a decrease of $94,482; $989,086 is invested in mortgages, $22,500 in provincial bonds, $122,658 in municipal bonds, and $134,452 in Victory loan. Paid-up caiptal is $1,000,000, and reserve $330,000. Guaranteed investment accounts total $161,582, compared with $121,000 at the end of 1918, and estates, trust and agency accounts total $21,653,965, an increase of about $1,000,000.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. MCDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office—Swift Current, Saskatchewan

Economical Executor Service

Losses through the inexperience of an individual executor are just as real as though due to dishonesty. Safeguard the interests of your estate by appointing the Union Trust Company as executor. By so doing you are assured of the benefit of the combined experience of our staff, and may save thousands of dollars to your estate. Our service costs no more, oftentimes less than that of the inexperienced individual.

Union Trust Company
Limited

HENRY F. GOODERHAM, *President*

Head Office: Cor. Bay and Richmond Streets, - Toronto
Winnipeg London, Eng. 65

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

Succession Duties in Ontario

THIS is the title of a little Booklet which we have issued recently. It has been written for the general public, and shows what property is liable for Duty, and what is exempt, on the death of the owner, and has tables giving the rates of Duty payable on all classes of estates. To readers of *The Monetary Times* we shall be pleased to send a copy of this valuable booklet free on request. As the supply is limited, write today for a copy to the Publicity Department.

THE TORONTO GENERAL TRUSTS CORPORATION

HEAD OFFICE:
Cor. Bay and Melinda Streets - Toronto

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

INDUSTRY ORGANIZATION COOPERATION

BUSINESS BUILDERS, LTD.

Industrial and Financial Advisers
301 Enderton Bldg.
Winnipeg

Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.

Free Advice on Investment Problems.
Confidential enquiries invited.

Chartered Banks' Statement for January, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,654,838	807,461	24,462,299	49,880,619	1,716	49,882,335	1,038,166	21.200.000	3,955,277	17,885,950	....	....	18,362,368	8,045,102
2	Bank of Nova Scotia	9,808,910	2,061,848	11,870,758	16,377,560	4,946	16,382,507	825,710	13.500.000	2 373,178	8,828,445	....	40	3,324,961	3,381,643
3	Bank of Toronto	967,626	....	967,626	6,505 410	....	8,505,410	247,412	3,000,000	693,848	3,327,442	....	3,688	742,066	536,150
4	The Molsons Bank	580,697	....	580,697	3,602,151	....	3,602,151	231,000	2,000,000	498,387	3,287,627	....	11,960	62,849	1,114,190
5	Banque Nationale	319,363	1,480	320,843	1,783,308	.. ..	1,783,308	100,000	3,400,000	534,490	1,801,849	....	6,060	....	1,180,192
6	Merchants Bank of Canada	4,050,334	3,207	4,053,542	5,613,113	....	5,613,113	377,000	5,500,000	1,151,256	7,684,768	....	5,488	2,119,306	2,070,415
7	Banque Provinciale du Canada	108 731	....	108,731	202,378	....	202,378	68,000	.. ...	404,810	2,164,055	....	2,412,156	151,130	220,448
8	Union Bank of Canada	962,294	32,745	995,040	11,795,956	... ...	11,795,956	260,000	3,300,000	1,337,644	6,218,810	....	93,595	2,399,837	3,420,357
9	Canadian Bank of Commerce	8,603,737	7,041,359	15,645,097	25,105,433	5,678	25,111,112	881,791	11.500.000	2,415,748	12,636,864	....	1,296	647,287	5,627,374
10	Royal Bank of Canada	6,098,527	7,697,694	13,796,422	19,709,864	3,095	19,712,959	750,000	20,500,000	15,597,333	23 030,190	....	8,984	1,616,749	15,979,128
11	Dominion Bank	2 053,059	1,326	2,054 385	8,069,269	....	8,069,269	300,000	4,100,000	1,216,139	4,936,925	....	4,657	421,312	1,381,494
12	Bank of Hamilton	946,536	....	946,536	4,255,605	....	4,255,605	200,000	1,600,000	609,869	2,661,920	....	323,296	10,661	499,606
13	Standard Bank of Canada	1,731,285	....	1,731,285	11,193,837	....	11,193,837	175,000	3,500,000	424,380	3,633,129	....	....	219,043	607,181
14	Banque d'Hochelaga	451,842	....	451,842	2,162,116	....	2,162,116	200,000	3,100,000	950,485	2,357,089	....	390,924	6,437	571,160
15	Imperial Bank of Canada	2,633,609	....	2,633,609	8,929,683	....	8,929,683	401,975	7,000,000	1,159,532	3,978,185	....	727,256	681,831	2,455,572
16	Home Bank of Canada	160,362	....	160,362	2,256,593	....	2,256,593	105,000	....	232,122	580,681	....	118,597	77,254	354,188
17	Sterling Bank of Canada	100,779	....	100,779	1,369,153	....	1,369,153	66,826	....	216,813	682,459	....	5,426	24,445	390,411
18	Weyburn Security Bank	15,649	....	15,649	190,551	....	190,551	21,550	....	25,632	8,350	....	751,406	....	111,940
	Total	63,248,178	17,647,320	80,895,502	181,002,599	15,435	181,018,036	5,949,430	103,200000	33,796,943	105,704738	......	4,864,829	30,867,536	47,896,551

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Government of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,875,447	46,540,709	8,205,182	2,637,591	79,978,888	186,315,118	16,734,447	....	4,796,458	11,613,867	468,921	39,040	72,814	5,500,000	7,242,739	93,478	529,946,205
2	13,651,315	25,650,510	3,966,388	7,600,247	13,143,977	84,298,152	14,838,390	....	6,711	2,768,990	157,826	163,475	194,537	5,150,384	481,928	118,479	232,378,562
3	5,225,533	9,383,511	723,077	5,858,349	1,000,000	53,046,100	....	....	....	2,068,994	361,144	....	....	3,616,096	1,166,865	....	100,473,317
4	4,957,890	9,256,289	729,568	7,778,250	....	50,304,809	....	....	....	539,805	167,531	78,303	6,748	2,588,348	134,182	302,197	88,232,790
5	6,210,086	3,517,663	1,203,825	5,818,365	....	32,027,215	....	....	....	1,362,966	28,327	522,514	280,280	1,508,522	....	80,433	61,636,944
6	6,055,573	14,954,237	3,871,701	7,854,206	3,364,405	106,262,026	1,714,377	....	850,000	2,219,669	380,871	993,138	559,671	5,954,629	1,991,258	216,051	185,816,710
7	3,082,176	4,692,456	1,916,007	7,322,121	....	9,549,822	....	....	....	778,337	100,486	8,676	18,040	258,443	....	337,427	33,795,708
8	4,613,913	16,587,276	2,612,741	5,428,330	6,140,788	81,243,087	4,144,116	....	1,900,222	3,341,665	308,391	256,724	139,312	547,661	4,819 471	144,224	162,049,168
9	25,313,337	30,999,939	6,819,174	21,511,693	24,115,353	197,284,553	41,053,513	.... ..	1,695,746	8,267,143	794,229	465,824	196,147	6,171,671	11,796,475	177,796	451,129,172
10	10,458,195	33,467,397	15,193,287	20,205,319	35,413,336	148,642,954	102,648337	......	1,341,059	3,593,080	386,075	1,544,521	55,402	7,350,363	16,513,923	47,935	508,052,959
11	4,830,485	12,654,725	1,956,288	13,412,193	5,039,112	68,250,310	1,174,034	......	500,000	409,825	181,692	5,454	22,339	5,440,299	1,262,374	56,616	137,679,939
12	2,605,571	7,766,891	504,901	9,298,361	500,000	45,189,853	....	......	23,994	1,980,067	161,304	356,193	183,488	2,600,000	160,204	276,646	82,714,974
13	4,145,369	8,262,809	908,193	2,786,957	....	51,368,511	..... .	......	....	1,094,766	114,672	4,915	73,450	1,385,358	1,726,921	49,621	93,405,405
14	3,160,774	6,277,803	408,400	6,182,826	.... .	35,678,539	....	......	....	2,398,075	271,768	440,595	188,687	2,339,971	51,885	76,877	67,666,262
15	6,572,129	13,232,374	419,994	6,040,022	1,510,946	54,659,325	....	......	157,000	3,427,014	645,954	578,591	524,134	4,528,883	600,652	525,747	121,390,415
16	1,498,470	2,236,757	1,711,730	2,192,977	....	12,115,276	25,910	......	....	197,297	73,322	77,142	85,629	959,273	... ..	172,878	26,231,466
17	9,501,270	3,490,643	.397,851	87,527	.	7,779,262	....	......	....	65,665	8,817	....	....	407,103	19,112	270,052	24,883,622
18	329,602	441,589	....	....	....	1,948,051	....	......	....	20,163	235,311	10,661	7,944	193,328	.. .. ..	58,497	4,370,230
	127,087135	249,413578	81,548,307	132015334	170,206,805	1,226,962,963	182533124	....	11,271,190	46,147,388	4,846,641	5,545,766	2,608,622	56,500,332	47,967,989	3,004,954	2,911,853,848

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

GERMAN INSURANCE CONTRACTS STILL GOOD

Insurance policies issued by German companies before the war are still good in Canada, and the Canadian government is prepared to protect Canadians who possess paid-up insurance of this kind. The peace treaty provides that the war did not cancel such policies, most of which are held in Canada by Italians, Norwegians, Swedes and Russians. Sums falling due during the war on German policies are recoverable with interest at 5 per cent. from date they became due. The government is anxious to learn at once how much of this German insurance is held in Canada. Where enforcement of war measures prevented policyholders from paying premiums, it is possible to revive the policy by payment of overdue premiums before April 10th. The fullest possible information should be given in the notice sent to Ottawa.

NEW WESTMINSTER BOARD OF TRADE

At the annual meeting of the New Westminster, B.C., Board of Trade on February 21st last, W. W. Mascall was elected president, W. M. McCloy, vice-president, and W. A. Gray (ex-mayor), secretary-treasurer. The following were elected to the executive: Messrs. G. H. Stevens, A. P. Macdonald, L. B. Lusby, E. Gilley, W. H. Elson, F. C. Murray, D. E. MacKenzie, J. R. Agar, H. Stewardson, F. T. Hill, E. Mercer, W. T. Reid, G. H. Jacobson and J. W. Cunningham.

The Montreal investment house of Hanson Brothers has opened a branch office at Ottawa, with W. R. Magee as manager.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21. TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

Port Arthur and Fort William Realty Investments

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Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable THURSDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, February 25th, 1920.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque
Loans made on improved Real Estate on favorable terms
WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

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520 McIntyre Block, Winnipeg

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

Orders for the new issue of the late H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere - $2.50

The Monetary Times Printing Company, Toronto, Ont.

WORKMEN'S COMPENSATION DECISION REVERSED

Manitoba Court of Appeal Holds Provincial Act to be Intra Vires, and Board to Have Authority—Case may be Carried to Privy Council

MANITOBA'S Workmen's Compensation Board has the authority delegated to it by the provincial Workmen's Compensation Act, according to the decision of the Manitoba Court of Appeal in the case of Kowhanko v. Tremblay, announced on February 25th. This reverses the decision given by the Court of King's Bench, reported in these columns several weeks ago. The latter court took the ground that the board is a superior court, and could not, therefore, be established by a province. The case may now be carried to the Privy Council. The decision also affects the Public Utilities Act, which created a board with similar powers in the regulation of public utility rates. This board recently granted the Winnipeg Electric Railway an increase in rates.

Board is Administrative Body

The Court of Appeal's judgment says, in part:—

"The board as created is an administrative body and not a court of justice. It is not, in the opinion of the court, a supreme court. Some provisions of the Act are of a drastic, almost revolutionary nature. But the courts have nothing to do with the policy or the legislation of the Act.

"If the board exceeds its jurisdiction or acts without jurisdiction, it may be restrained. But as long as the board acts within its jurisdiction it is the duty of the courts to lend them assistance when necessary to carry out the purpose and intentions of the Act.

"It has been argued that the Workmen's Compensation Board was a supeiror court, and that the appointment of the board came under the British North America Act, assigning power exclusively to the Dominion, and that, therefore, appointments made by the provincial government were ultra vires. The intention of the Workmen's Compensation Act is to provide means for securing speedy compensation to workers who receive injuries arising out of and in the course of their employment. Also to recover reasonable compensations, without the expense of lengthy litigation.

Board's Decisions are Final

"To the board the provincial legislation has entrusted exclusive jurisdiction. The actions and decisions of the board are final, and, in fact, the legislature has appointed the board exclusive judges of law and fact in all questions arising under its jurisdiction.

"Similar statutes are in force in other provinces of Canada, and the jurisdiction of the provincial legislatures to enact such statutes has not been successfully attacked.

"Taking the Workmen's Compensation Act at large, the court holds the power to enact such legislation was conferred on the legislatures of the provinces by Section 92 of the British North America Act. In previous cases, it has been found that the B.N.A. Act conferred a provincial government with 'authority as plenary and as ample within the limits prescribed by Section 92 as the Imperial parliament in the plentitude of the powers possessed could bestow.' Within these limits of subjects and areas the local legislature is supreme.

INDUSTRIAL LIFE AGENTS' ASSOCIATION

The Industrial Life Insurance Agents' Association of Canada held a meeting in Toronto on February 28th for the purpose of outlining its objects to new members. Several applications for membership were received. The constitution was amended to permit superintendents, assistant superintendents and deputy-assistant superintendents to become members. President E. A. Spanner corrected an erroneous impression to the effect that the association was a union.

FUR INDUSTRY IMPORTANT TO CANADA

Conference at Ottawa Discusses Conservation and Development—Annual Production Estimated at $30,000,000

UNDER the auspices of the Commission of Conservation and the Advisory Board on Wild Life Protection, a Fur Industry and Wild Life conference was held in Montreal, February 19th and 20th. Prince Edward Island, which has a well-developed fur-farming industry, had about twenty-five delegates present. In opening the conference, the chairman, C. C. Jones, stated that Canada would soon be one of the leading fur markets of the world. James White, assistant to the chairman of the Commission of Conservation, pointed out how fur trading had helped in the development of Canada in the past.

C. Gordon Hewitt called attention to the abnormal destruction of fur-bearing animals taking place, not only by trappers, but by hundreds of men who never hunted before. The high prices attract men to hunt. A mink, which once brought forty cents, is worth $13 to $28 to-day, and muskrat, $5.50 to-day as against twelve cents some years ago. If no steps were taken to control the destruction of fur-bearers, they would probably be exterminated in all but the most remote regions, and a valuable source of trade would be seriously affected. The same protection was needed for fur-bearing animals as was given to game animals.

Marketing of Furs

Present methods of marketing Canadian furs were described by A. Pierce. These, he said, formerly had been shipped to foreign markets and then brought back here. Now 75 per cent. of the furs were bought locally. Senator Lorne C. Webster advocated the establishment of a fur auction market in Montreal. Production of furs in Canada is about $30,000,000 per annum, a very considerable trade, which should be kept at home. A good attendance of Canadian and foreign buyers is expected at the first auction, to be held in Montreal during the week of March 22nd, when four or five million dollars worth of Canadian furs will be offered.

It was unanimously decided at the conclusion of the convention conference that steps should be taken to organize an international exhibition of fur-bearing animals, especially the silver fox and other fur-bearing animals that have been more or less domesticated, at Montreal during the coming fall. It was recognized by the convention, despite the large number of Prince Edward Islanders present, that Montreal was the logical centre for such an exhibition. As a result of this, the following resolution was unanimously adopted: "That this gathering of fox farmers of the Dominion of Canada is of opinion that it is in the interests of fox farming in Canada to hold an international exhibition of fur-bearing animals in Montreal under the auspices of the Commission of Conservation, such exhibition to be held at a date to be fixed by that commission." To further this end, a committee of Prince Edward Island silver fox farmers was appointed, with power to add to their number, so as to get representatives from every province in which the farming of fur-bearing animals is carried on.

FISH PRODUCTION INCREASED

Figures issued by the Department of the Naval Service show that the total value of sea fish landed in Canada during January was $962,840. In January, 1919, it was $608,256. Fishing operations on the Atlantic coast were greatly interrupted by unusually cold and stormy weather during January, and certain catches were not quite as good as during the same month a year ago. There was a falling off in the catches of haddock, hake and pollock, and also of scallops. Herring were in great abundance in the Nanaimo, Alberni and Clayoquet districts of British Columbia, and the total catch amounted to 36,000 cwts., against 75,200 cwts. for January, 1919. About the same quantity of halibut was landed as during January, 1919.

CROWN LIFE

Bigger Business—Greater Premiums

	1918	1919
New Policies Issued	$3,658,112.00	$6,226,761.00
(Increase Over 70%)		
ash 1st Year Prems.	109,372.57	199,379.78
(Increase Over 82%)		

Do you need more Insurance? Let the Crown Life take care of you. We have a Policy for every insurance need.

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Crown Life Insurance Co., Toronto 79

"Security First

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Guardian Assurance Company

Limited, of London, England Established 1821

Capital Subscribed................$10,000,000
Capital Paid-up ....$ 5,000,000
Total Investments Exceed.........$40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

THE TRUSTEE COMPANY OF WINNIPEG, LIMITED

HEAD OFFICE - - - - WINNIPEG, MAN.

BALANCE SHEET, AS AT 31st DECEMBER, 1919.

COMPANY ASSETS.

Cash on Hand and in Banks	$ 28,045.57
Funds with Paris Agents	17,367.88
Stocks and Bonds	32,369.40
Mortgage Loans	121,055.28
	$ 198,838.13
Mortgage Loans	$ 44,898.20
Advances to Estates, Trusts and Clients	69,839.65
Properties—Mortgages Foreclosed	23,504.93
Office Building	4,077.98
Office Furniture	2,220.80
Sundry Accounts Receivable	121.25
	$ 343,500.94

TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection	$ 257,415.92
Estates' Assets, Real and Personal	1,705,258.31
	$1,962,674.23

AGENCY ASSETS.

Clients Allocated Securities	$ 566,768.09
GRAND TOTAL	$2,872,943.26

COMPANY LIABILITIES.

Balance due to Clients and to Estates Pending Distribution of Investment		$ 85,176.00
Clients' Invested Funds—Guaranteed		93,970.00
Uncompleted Loans		10,222.57
Sundry Creditors		1,840.35
Dividend No. 9 at 6% per annum		7,629.21
		$ 198,838.13
Capital Stock—Amount paid up		$ 134,166.53
Amount subscribed	$400,000.00	
Reserve		10,000.00
Profit and Loss Account		496.28
		$ 343,500.94

TRUSTS' LIABILITIES.

Mortgages and Agreements Payable	$ 140,494.95
Advances repayable to the Company	69,839.65
Estates Claims Payable	95,008.10
Estates Equities	1,657,331.53
	$1,962,674.23

AGENCY LIABILITY.

Clients' Funds Invested in Allocated Securities—as per Contra	$ 566,768.09
GRAND TOTAL	$2,872,943.26

Winnipeg, 13th February, 1920.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of The Trustee Company of Winnipeg, Limited, both at its Head Office in Winnipeg, and at its Branch Office in Moose Jaw, Sask., for the year ending 31st December, 1919, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans and the Bonds and Stocks (excepting those with the Company's solicitors and Bankers whose acknowledgments thereof were produced) have been duly examined. The funds in Bank and on Hand were verified by certificates and actual count respectively. All our requirements as auditors have been complied with.

JOHN SCOTT & CO.,
Chartered Accountants,
Scotland and Manitoba.

Analysis of Business Failures

Lack of Capital and Incompetence Account for Over Half Failures, According to Credit Authority—Totals for 1919 Show Large Reduction From 1918—Liabilities Double Assets—Credit Ratings Had Pretty Accurately Reflected Business Condition

STATISTICS of failures in Canada in 1919 indicate the conditions of general prosperity which prevailed during the year. According to the estimate of R. G. Dun and Co., given in *The Monetary Times* of January 9, the number of failures in 1919 was 755, with assets of $10,741,441, and liabilities of $16,256,259. The corresponding figures for 1918 were: number, 873; assets, $11,251,341; liabilities, $14,502,477. The number increases each year as we go back to 1914, when 2,898 in business failed, with assets of $30,909,563 and liabilities of $35,045,095. Though the number fell to 2,661 in 1915, the maximum of liabilities was reached in that year, being $41,162,321, against which there were $39,526,358 of assets.

Bradstreet's, in their estimate of failures for 1919, find that the total was 626, compared with 815 for 1918; the assets of the failing firms amounted to $5,104,534, and the liabilities $10,120,232. The figures compiled by Bradstreet's for Canada and for the United States, classified according to causes, are given herewith. Another interesting analysis of failures according to the amount of capital, and according to the credit ratings, is also shown.
street's says:—

Commenting on the causes for the failures, Bradstreet's says:—

"Canadian failures in 1919 were 23 per cent. below 1918, less than one-fourth those of 1915, and the smallest yearly total there is record of. Liabilities were only $10,120,232, 18 per cent. below 1918 and less than one-third those of either 1915 or 1914. Personal causes of failure sought and found their fullest play in 1919, when 77.3 per cent. of all failures were charged to those causes, as against 72.8 per cent. in 1918 and 73.5 per cent. in 1917. On the other hand, non-personal causes accounted for only 22.7 per cent. of all failures in 1919, as against 27.2 per cent. in 1918 and 26.5 per cent. in 1917. Incompetence, with 20.1 per cent., fraud, with 8.9 per cent., unwise credits, with 2.6 per cent., neglect, with 2.4 per cent., and extravagance, with eight-tenths of 1 per cent., all found a relatively larger number of victims in 1919 than in the preceding year, where as lack of capital, with 35.8 per cent., inexperience, with 5.4 per cent., speculation, with 1.3 per cent., and among non-personal causes, specific conditions, with 20.9 per cent. of all failures, claimed a relatively smaller proportion of victims.

"While personal causes were responsible for 77.3 per cent. of all failures, they accounted for 87.1 per cent. of all liabilities, which was a larger proportion than in either 1918 or 1917, when the proportions were 83.5 and 83.4 per cent., respectively. Lack of capital, with 45.5 per cent. of all liabilities, and fraud, with 21.3 per cent., showed a large increase over 1918, when the proportions were 30 and 5 per cent., respectively. On the other hand, incompetence, with 13.1 per cent. in 1919, against 33.8 per cent. in 1918, speculation, with only 2.4 per cent., against 9.4 per cent. in 1918, and specific conditions, with 11.5 per cent. in 1919, against 14.9 per cent. in 1918, produced a smaller relative quantity of liabilities."

SUMMARY—FAILURES IN CANADA, NEWFOUNDLAND AND ST. PIERRE AND MIQUELON

	Number.		*Assets.*		*Liabilities.*	
Failures due to	1919.	1918.	1919.	1918.	1919.	1918.
Incompetence	126	155	$ 647,854	$1,732,022	$ 1,328,804	$ 4,190,823
Inexperience	34	45	79,950	93,550	.228,630	236,646
Lack of capital	224	304	2,117.805	1,642,997	4,601,550	3,726,581
Unwise credits	16	17	62,550	110,300	146,966	316,484
Failures of others	11	15	49,700	61,300	140,346	194,172
Extravagance	5	..	22,000	......	52,500	....
Neglect	15	17	28,316	29,675	76,920	112,069
Competition	..	..	......	......	......	....
Specific conditions	131	207	639,284	989,596	1,139,455	1,853,046
Speculation	8	15	113,000	565,600	247,037	1,169,817
Fraud	56	40	1,344,075	130,487	1,258,024	617,398
Totals	626	815	$5,104,534	$5,355,527	$10,120,232	$12,417.036

FAILURES IN U.S. AND CANADA

CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES AND TO CAPITAL EMPLOYED

	1919.		1918.		1917.		1916.	
Credit Ratings of those who failed	*No.*	%	*No.*	%	*No.*	%	*No.*	%
Total No. failures United States and Canada.	6,141	100.	10,146	100.	14,139	100.	18,268	100.
No. failing which had very moderate or no credit	5,995	97.6	9,825	96.8	13,698	96.9	17,843	97.7
No. failing rated in good credit	117	1.9	282	2.8	398	2.8	395	2.1
No. failing rated in very good credit or higher	29	.5	39	.4	43	.3	30	.2
Liabilities of those who failed								
Total No. failures United States and Canada	6,141	100.	10,146	100.	14,139	100.	18,268	100.
Total with less than $5,000 liabilities	3,346	54.5	6,001	59.1	11,262	79.7	11,520	63.1
Total with $5,000 liabilities and over	2,795	45.5	4,145	40.9	2,877	20.3	6,748	36.9
Total with $5,000 to $20,000 liabilities	1,967	32.	2,957	29.1	2,134	15.1	5,144	28.2
Total with $20,000 to $50,000 liabilities	519	8.5	752	7.4	487	3.4	1,094	6.
Total with $50,000 to $100,000 liabilities	164	2.7	229	2.3	142	1.	294	1.6
Total with $100,000 to $500,000 liabilities	127	2.1	182	1.8	101	.7	196	1.
Total with $500,000 liabilities and over	18	.3	25	.3	13	.09	20	.1
Total with $1.000,000 liabilities and over	16	.2	15	.1	6	.04	5	.03

(Continued on page 28)

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YIELDING 5.70%

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Victoria, B.C.

FAILURES IN U.S. AND CANADA—(*Continued*)

CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES AND TO CAPITAL EMPLOYED

	1919.		1918.		1917.		1916.	
Capital employed by those who failed.	*No.*	%	*No.*	%	*No.*	%	*No.*	%
Total No. failures United States and Canada	6,141	100.	10,146	100.	14,139	100.	18,268	100.
Total with $5,000 capital or less	5,740	93.5	9,078	89.5	13,304	94.1	17,372	95.
Total with over $5,000 and less than $20,000	264	4.3	743	7.4	617	4.3	712	3.9
Total with $20,000 and less than $50,000	87	1.4	227	2.2	153	1.1	126	.7
Total with $50,000 and less than $100,000 ..	23	.4	50	.5	39	.3	33	.2
Total with $100,000 and less than $500,000 ..	26	.4	44	.4	25	.2	24	.1
Total with $500,000 and over	1	.02	2	.02	1	.007	1	.005
Total with $1,000,000 and over	..	..	1	.01	..	..	1	.005

PERCENTAGE OF NUMBER OF FAILURES AND LIABILITIES

IN THE UNITED STATES AND CANADA IN 1919 AND 1918, CLASSIFIED AS TO CAUSES

	United States, per cent.				*Canada, per cent.*			
	Number.		*Liabilities.*		*Number.*		*Liabilities.*	
Failures due to	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Incompetence	38.2	36.5	22.6	26.9	20.1	19.0	13.1	33.8
Inexperience	5.6	6.7	4.8	4.7	5.4	5.6	2.2	1.9
Lack of capital	30.3	33.2	25.5	30.8	35.8	37.3	45.5	30.0
Unwise credits	1.3	1.3	3.9	1.8	2.6	2.1	1.4	2.5
Failures of others	1.7	.9	3.3	3.3	1.8	1.8	1.4	1.6
Extravagance	1.1	.6	1.2	.6	.8	....	.5	....
Neglect	1.7	1.5	.8	.9	2.4	2.1	.7	.9
Competition	1.1	1.2	.8	.8	...	...	...	....
Specific conditions	11.3	11.9	20.5	19.8	20.9	25.4	11.5	14.9
Speculation	.7	.4	2.3	1.2	1.3	1.8	2.4	9.4
Fraud	7.0	5.8	14.3	9.2	8.9	4.9	21.3	5.0

MANITOBA WILL SUPPORT RURAL BANKS

New Legislation Planned to Enable Societies to Compete with Banks in Accepting Deposits as Well as Making Loans

REPORTS of the recent rural credits societies' convention in Winnipeg indicated that the arrangement between the banks and the societies was working fairly well. More recent announcements indicate that this is not the case, and the banks, as a matter of fact, have refused to continue to lend at six per cent. claiming six and a half per cent. as an equitable rate. The government of Manitoba proposes instituting a deposit system under the direction of the treasury department, in which persons will be able to deposit money, for which they will secure an interest rate of four per cent. per annum.

Meanwhile, the banks are financing the societies. As to the plans for a permanent arrangement, G. W. Prout, M.L.A., said a few days ago: "The deposit slips will be negotiable and the province of Manitoba will be behind them. Deposit offices will be opened throughout the province, and men will be secured to go through the country in order to secure the support of the people." Mr. Prout stated that the sum of $3,000,000 will be needed for the Rural Credits scheme during 1920 owing to the success of the act. Over $1,000,000 was used in 1919.

Maintains Discrimination Against Farmers

Agriculture should have money at the lowest rate, said Mr. Prout in an interview on February 25th. "A railway company," he said "cannot refuse to do business. It must carry passengers, and freight. It must charge similar rates to all shippers, and its rates are controlled by the government. The banks are in a similar position. They are public service corporations. They have received great privileges, and quite rightly. They must, however, as public service corporations, operate under certain well defined regulations. Having assumed responsibilities, they must discharge their function. They have not the freedom of a private individual. They must continue to do business. Their charges must be uniform for similar services, and their rates are subject to review. No railway company is allowed to take advantage of the exigencies of the public in the matter of rates, and the banks are under a similar restriction.

"In this matter of the rate of interest to be charged to rural credit societies, there is a great principle involved. This principle may not have been clearly understood and appreciated here, but it is clearly appreciated and understood in every country of Europe. It is this principle, that agriculture being the basic industry of the country, on which all others are dependent, it is entitled to money at as low a rate as any other industry. In Canada there has been in the past years bitter dissatisfaction in the rural districts, and part of that dissatisfaction is due to the fact that a much higher rate was charged the farmers for money than was charged to big and prosperous corporations. This is absolutely contrary to the principle laid down in Europe a hundred years ago that the food producer must have money at the lowest rate quoted to any borrower. People in Canada who have any interest in this matter, ought to acquaint themselves with the system which obtains in France, under which enormous sums are furnished through co-operative borrowing organizations to French peasants from the bank of France, where extraordinary arrangements are made to meet this great need.

"Up to the present, the banks have shown much cordiality to the rural credits movement. Branch managers in all parts of the country are desirous of co-operating in the movement, and have been of the greatest assistance to it. There are, however, certain fundamental facts which must now be faced, and certain principles for which a fight must be made, and we hope that this discussion will be carried on in the best spirit."

Convention Refused Increase

"With reference to the present situation, I may explain, that we held last month in the city an important conference of the directors of the rural credit societies, which was attended by several hundred of the leading men of the province. In connection with this convention, a committee from the rural credit societies met the bankers of Winnipeg and discussed the interest rate. After the conference, the members of the committee reported to the convention un-

Guelph and Ontario Investment and Savings Society

INCORPORATED A.D. 1876

DIRECTORS:

A. B. PETRIE, President
H. HOWITT, M.D., 1st Vice-President
GEORGE D. FORBES, 2nd Vice-President
Charles E. Howitt J. E. McElderry William E. Phin

FINANCIAL STATEMENT

For the Year ending December 31st, 1919

PROFIT AND LOSS

DR.

Dividends Nos. 86 and 87 at the rate of 10% per annum	$ 90,344.27
Transferred to Reserve Fund	50,000.00
Balance carried forward	34,842.54
	$175,186.81

CR.

Balance brought forward	$ 31,415.85
Net profits for the year after paying Interest on Deposits and Debentures, Municipal and Government Taxes, War Taxes, Expenses of Management, and all other charges, and writing off $9,321.56 from Office Premises Account	143,770.96
	$175,186.81

ASSETS AND LIABILITIES

Liabilities

Liabilities to the Public:		
Savings Deposits, Currency Debentures and Sterling Debentures and interest accrued thereon	$2,630,311.57	
War Tax accrued	685.01	
Reserved re Income Tax	3,420.72	
		$2,634,417.30
Liabilities to the Shareholders:		
Amount paid on Capital Stock	$ 923,233.90	
Dividend payable January 2nd, 1920	46,056.71	
Reserve Fund	839,435.00	
Balance Profit and Loss Account	34,842.54	
		1,843,568.15
		$4,477,985.45

Assets

Mortgages, Government Bonds, Municipal Debentures, etc.	$3,712,183.49
Paid-up Capital Stock of The Guelph Trust Company	258,000.00
Dividend payable January 2nd, 1920, on stock of The Guelph Trust Company	6,450.00
Office Premises	30,000.00
Real Estate other than Office Premises	37,451.05
Cash in Bank and on hand	433,855.91
Rents accrued	45.00
	$4,477,985.45

J. E. McELDERRY, Managing Director.

THE GUELPH TRUST COMPANY

INCORPORATED A.D. 1917

Managed in connection with the Guelph and Ontario Investment and Savings Society

DIRECTORS:

CHARLES E. HOWITT, President
GEORGE D. FORBES, Vice-President
H. Howitt, M.D. A. B. Petrie J. E. McElderry
William E. Phin

Financial Statement

For the Year Ending December 31st, 1919

PROFIT AND LOSS ACCOUNT

DR.

Dividends Nos. 4 and 5 at the rate of 5% per annum	$ 14,625.02
Transferred to Reserve Fund	5,000.00
Balance carried forward	7,019.63
	$ 26,644.65

CR.

Balance brought forward	$ 5,738.08
Net profits for the year after paying expenses, including Municipal and Government Taxes, War Taxes, Income Tax and all other charges	20,906.57
	$ 26,644.65

ASSETS AND LIABILITIES

Liabilities to Shareholders

Capital Stock subscribed $361,500.00, on which has been paid	$292,500.49
Dividend No. 5, payable January 2nd, 1920	7,312.51
War Taxes accrued	66.48
Reserve Fund	10,000.00
Balance Profit and Loss Account	7,019.63
	$316,899.11

Assets

Mortgages of real estate	$188,982.59
Dominion and Provincial Government Bonds	81,485.67
Municipal Debentures	35,469.83
Cash in Bank and on hand	10,948.38
Interest accrued on Bank Account	12.64
	$316,899.11

J. E. McELDERRY, Managing Director.

favorably to an increase in the rate from six to six and a half per cent. The bankers did not indicate to the convention that they would not carry on, but since that time practically all the banks have notified the societies that they would not grant any further credits at the rate of six per cent. The government is not able to intervene directly, owing to the fact that the rural credit societies are not government institutions, but self-governing bodies, operating with some government support. It is necessary to secure their consent to an increase in the rate. The banks have suggested that the government should unconditionally guarantee all loans, but this the government declines to do, and it is probable that the government will ask for power to take deposits."

Banks Think Rate Too Low

The banks' side of the story is given by Vere C. Brown, western superintendent of the Canadian Bank of Commerce, in an interview with the "Manitoba Free Press" on February 26, Mr. Brown said:—

"From the very beginning the banks have protested that six per cent. was too low a rate for credits of small amounts—whether to farmers or any other borrowing class. However, because they felt that these societies could be made to render valuable service, particularly in the newer districts, in extending credit to struggling settlers who could not borrow from the banks owing to the Exemptions Act, they waived discussion of the rate of interest for the time being and gave their hearty co-operation to the movement, and their country managers have rendered invaluable assistance in the practical management of the societies.

"This was all done in the expectation that the unfairness of the rate would be recognized by the government in good time and a proper adjustment made. The matter is one which each bank must decide for itself, but under existing monetary conditions, a rate of seven per cent. for loans to members of Rural Credit societies would be recognized by any well informed person as eminently reasonable, and it is not likely that many of the banks will be willing to supply money at a lower rate. A number of the banks, however, with numerous country branches, have offered to lend the necessary money to the government direct at six per cent., if the government would prefer to relieve the banks of the labor and responsibility entailed in putting through a multitude of loans to individual members of the societies.

"In no country is the rate of interest determined by the nature of the occupation in which a borrower is engaged The rate of interest is always governed the world over by such considerations as: the financial strength of the borrower, the quality of the security afforded, and the size of the loan. The time, trouble and expense involved in handling ten farmers' loans of $1,000 each is much greater than even ten times that connected with one loan of $10,000 to a commercial customer. Moreover, to compare rates prevailing in the old, densely populated, intensively cultivated and rich agricultural districts of the best countries of Europe, with those prevailing in a new and sparsely settled country like the prairie provinces, is manifestly absurd."

Purpose was to Strengthen Credit

"The object of the societies as enunciated at the outset was to provide credit for struggling settlers whose financial position was not such as to enable them to obtain credit from the banks. In many of the newer districts of the northern portion of the province, the societies have reached a large number of small settlers in remote districts who could not be helped by the banks, and here the societies have done a splendid work. In the last year or two, however, a large number of societies have been organized in old-settled parts of the province, where the farmers were already getting all the credit they required from the banks; and in some cases 90 to 95 per cent. of the business done by the societies consists of loans to farmers formerly carried by the banks. In this way the banks were being called upon to supply the societies with money at six per cent. in order that the societies might loan it to former customers of the banks at one per cent. below the rate charged by the latter.

"If the people of the province of Manitoba approve of their government entering into competition with the banks in the matter of farmers' floating credits, the banks could not, of course, offer any objection. But no fair-minded individual would expect the banks to supply the money with which to enable the government to so compete, at a rate of interest below the market value of money. What the struggling small farmers in the newer portions of Manitoba require, is credit—intelligently dispensed credit—at a rate of interest neither unfairly high, nor unfairly low.

"My own personal opinion is, that if the Rural Credit societies could gather deposits, paying a higher rate of interest than the banks, and could then afford to re-lend the money at a lower rate, it would simply mean that the service now rendered by the branches of chartered banks at the small villages throughout the province is unnecessary, and that the establishment of branch banks at the smaller country points constitutes a mere economic waste. I do not believe this is true, but, if it is, I feel sure the sooner it is demonstrated, the better pleased bankers generally will be. One of the most important safeguards connected with the Rural Credit societies up to the present time has been the assistance and co-operation of the country bank managers. If, however, the government decides to develop Rural Credit societies, not as an adjunct of the banks to reach the smaller men of slender capital and credit, but to serve as active competitors for banking business, the experiment will be one meriting careful observation by the community at large."

ÆTNA LIFE INSURANCE COMPANY

Assets of $163,097,712 are shown in the seventieth annual statement, for 1919, of the Ætna Life Insurance Co. This compares with $149,788,100 at the end of 1918. The principal assets are: Stocks and bonds, $67,935,420; mortgages on real estate, $61,731,650; loans on policies, $11,926,649; and cash, $7,768,435. The life insurance in force totals the enormous sum of $892,676,309, and in addition to life and group life insurance the company also writes accident and health, liability and workmen's compensation insurance. The reserve on life, endowment and term policies totals $114,592,915, and unearned premiums on accident, health and liability insurance total $6,304,465. Other reserves total several millions of dollars, and, after making full provision in this way, there is a surplus to policyholders of $17,455,272, consisting of caiptal, $5,000,000, and surplus, $12,455,272.

Premiums for 1919 were $44,988,355, and interest, rents, etc., $8,405,270, making a total of $53,303,626. Payments to policyholders were $24,214,809; expenses and miscellaneous disbursements, $8,738,765, and commissions to agents, $3,001,030. The Ætna Life's chief agent for Canada is T. H. Christmas, of Montreal. At the end of 1918 it had over $30,000,000 of business in force in this country, and premium income for 1918 was $968,015.

Æmilius Jarvis and Co. have sold their office building at 103 Bay Street, Toronto, for $225,000. The purchaser, whose name is not announced, is to take possession August 1st.

Natural gas companies serving Windsor, Ont., and district have applied for franchise amendments permitting them to charge 60 cents per thousand feet during the summer. This is a large increase over the present rates, and the municipalities are opposing it.

The following officers have been elected for the Georgetown, Ont., Chamber of Commerce for 1920: President, L. E. Flack; vice-president, J. M. Moore; secretary, W. F. Bradley; treasurer, H. B. Mimms; council, R. B. Foulis, F. A. Harley, H. Corke, G. C. McKay, J. A. Willoughby, J. B. Mackenzie and C. B. Dayfoot.

1919—The Northwestern's Greatest Year

BEATS all records of Canadian Life Assurance Companies at the same age

Applications for 1919 Total Nearly a Million and a Quarter Dollars

ASSETS PASS THE HALF MILLION MARK
TOTAL RESOURCES NEARLY A MILLION AND A HALF DOLLARS

DIRECTORS' REPORT

To the Shareholders of
The Northwestern Life Assurance Company:—

Your Directors take pleasure in submitting their report covering the operations for 1919, your Company's most successful year.

Closing of Business Year—In accordance with a resolution of the Board of Directors the books of the Company were closed on December 15th to enable the Auditor to produce his report at an earlier date than in the past. This year's report, therefore, covers eleven and a half months of business operations.

New Business—Applications received amounted to $1,147,000.00. After deducting declined and postponed applications as well as a large amount carried over into 1920 on account of closing the books on December 15th, the policies actually issued totalled $980,894.00.

The total business in force at the date of closing the books was $1,874,994.00.

Assets—The cash assets of the Company show an increase of $96,318.80 and now amount to $430,354.12. Assets of all kinds, including balances on stock in course of collection show an increase of $105,057.50, and now amount to $504,003.52.

Liabilities—Liabilities to the public amount to $338,720.91, an increase of only $64,523.79 as against the large comparative increase in assets shown above.

Investments—Our investments now amount to $371,593.49, an increase of $84,268.22. The average interest return is 5.76%. The Company still maintains a conservative policy in this respect. Practically every dollar of these could be liquidated on short notice.

Income and Expenses—The Company's income as per revenue account amounted to $137,005.56, while total expenditure, including death claims, was only $58,861.81, showing a surplus over all expenditure of $78,143.75.

Mortality—Death Claims were again extremely light, amounting to only $8,500, and one claim for $1,000 carried over from the previous year. This indicates most careful selection of risks on the part of our medical examiners and Chief Medical Officer, Dr. Lenahan, and also indicates that the heavy mortality expected on account of risks being impaired by the "flu" has not materialized.

Reserves—Our Reserves for the protection of policyholders are still on the highest basis of any Canadian Company. These now amount to $147,133.32,. being $16,200.32 greater than the reserve required by the Dominion Government.

Total Resources—The Company now has total resources for the protection of policyholders amounting to $1,458,378.12, an Increase of $683,006.64.

Audit—The Company's books have been regularly audited by W. G. Sanburn, C.A., and the reserves are certified to by C. C. Sinclair, F.A.S.

Directors—Your Directors continue to serve without remuneration. They retire annually and are eligible for re-election.

Representatives and Employees—The Directors, in recognition of the faithful and efficient service of the office staff, presented each employee with a Christmas bonus, and we are now making provision for a Group Assurance scheme for both Office and Field Staffs.

Presented on behalf of the Board of Directors.

J. F. C. MENLOVE
President

H. R. S. McCABE
Managing Director

F. O. MABER
Secretary

BALANCE SHEET, December 31st, 1919

ASSETS

Cash on hand and in Banks	$ 15,298.55
Victory and other Bonds, Town, Municipal, School and Telephone Debentures	347,884.07
First Mortgages	23,302.02
Interest accrued (to December 31)	3,604.97
Policy loans and accrued interest	412.42
Premium notes, outstanding and deferred premiums, less commission (Reserve included in liabilities)	15,759.06
Office Furniture and Equipment, Agents' Balances and other assets	24,093.03
Cash Assets	$430,354.12

LIABILITIES

Reserves (Dominion Government Basis)		$130,933.00
Reserves in excess of Dominion Government standard		16,200.32
Policy Dividends awaiting allocation		72.80
Victory Bond Account		190,000.00
Premiums paid in advance		1,149.79
All other liabilities		365.00
Total liabilities to the public		$338,720.91
SURPLUS to the public		91,633.21
		$430,354.12
Surplus as above	$91,633.21	
Capital Stock paid	83,128.30	
Shareholders' Surplus	$ 8,504.91	

Certified Correct, (Sgd.) W. G. SANBURN & CO.,
Chartered Accountants.

REVENUE AND EXPENDITURE

Total Revenue for 1919	$137,005.56
Total Expenditure for 1919 (including death claims)	58,861.81
EXCESS OF REVENUE OVER EXPENDITURE	$ 78,143.75

While the revenue of the Company increasd by $54,459.88 over 1918, the expenditure increased by only $20,333.82.

TOTAL ASSETS OF ALL KINDS

Cash Assets	$430,354.12
Other Assets, including market value and balances on Victory Bonds and Stocks	153,024.00
	$583,378.12

TOTAL RESOURCES FOR PROTECTION OF POLICYHOLDERS

Assets of all Kinds	$ 583,378.12
Uncalled Capital	875,000.00
	$1,458,378.12

THE NORTHWESTERN LIFE

ASSURANCE COMPANY

Home Office: - - WINNIPEG

First in the North-West

GOVERNMENT OF THE PROVINCE OF MANITOBA

COMBINED BALANCE SHEET

As at November 30th, 1919

ASSETS		
Cash on Hand		$ 2,922,399.62
Available for:—		
Public Works and Undertakings	$ 1,761,568.12	
Drainage Districts Capital Outlay	29,428.98	
Current Expenditure	331,400.54	
Extinguishment of Bonded indebtedness and held in trust	651,280.43*	
Patriotic Purposes—Unexpended portion of Treasury Bill	148,721.55	
	$ 2,922,399.62	
Investments:		5,792,741.69
Capital Monies	$ 1,763,310.00	
Sinking, Replacement and Trust Funds	4,029,431.69*	
	$ 5,792,741.69*	
Secured and Other Accounts:		8,626,772.97
Secured Accounts-Capital Monies	$ 1,053,143.62	
Other Accounts-Revenue Monies	822,672.07	
Outstanding Revenue	1,173,372.29	
	$ 3,049,187.98	
Add:		
Land Agreements, Judgments and Succession Duties (See Preferred Balance Sheet)	5,577,584.99	
	$ 8,626,772.97	
Dominion of Canada		$12,651,693.60
Public Works and Undertakings (Book Values)		31,536,861.98
Drainage and Judicial Districts: Capital Expenditure (Net)		6,147,533.34
Unsold Lands—See Deferred Balance Sheet		13,278,912.23
		$80,956,915.43

LIABILITIES		
Treasury Bills and Accounts Payable:		$ 5,178,017.43
Payable out of Capital:—		
Treasury Bills	$ 2,923,000.00	
Payable out of Revenue:—		
Treasury Bills	1,720,000.00	
Accounts Payable	98,201.42	
Interest and School Grants Accrued	436,816.01	
	$ 5,178,017.43	
Sinking Funds, Replacement Reserves and Trust Funds		*4,680,712.12
Acquired by Levy	$ 1,032,747.48	
Appropriated from Revenue	3,052,544.42	
Obtained from Trust Deposits	595,420.22	
	$ 4,680,712.12*	
Stocks and Bonds:		36,897,870.34
Revenue Bearing	$21,117,510.52	
Non-Revenue Bearing	15,780,359.82	
	$36,897,870.34	
Profit on Bond Conversion:		449,403.30
Surplus:		
Being excess of Assets over Liabilities		34,376,194.38
Capital Surplus	$15,135,288.82	
Revenue Surplus	680,215.29	
Deferred Surplus	18,560,690.27	
	$34,376,194.38	
Deduct:		81,582,197.57
Approprination of Revenue for Extinguishment of Bonded Debt exclusive of Telephone Appropriation		625,282.14
		$80,956,915.43

Note:—

A.—In addition to the above Liabilities the Province has guaranteed the Principal and Interest on Securities, as follows:—

Canadian Northern Railway Securities	$25,663,553.33
Municipal Debentures, etc.	1,880,329.55
Manitoba Farm Loans Association Securities	2,755,289.28
(Of this last amount $1,200,000.00 are held by the Province of Manitoba)	
	$30,299,172.16

B.—The Province has also guaranteed the Interest only on Municipal Debentures of a total par value of $99,500.00, and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain Railways in Manitoba leased.

Correct,
J. G. STEELE,
Comptroller-General.

Government of the Province of Manitoba

CAPITAL BALANCE SHEET

As at November 30th, 1919

ASSETS

Dominion of Canada:		$12,651,693.60
Capital Account—Settlement under Cap. 32, Geo. V., 1912	$ 7,631,683.85	
School Lands, Cash retained at Ottawa	5,020,009.75	
	$12,651,693.60	
Public Works and Undertakings (Book Values) As per Schedule		31,536,861.98
Utilities	$14,050,436.93	
Properties	17,290,151.23	
Patriotic Purposes	196,273.82	
	$31,536,861.98	
Capital Expenditures by Drainage and Judicial Districts		6,176,962.32
Judicial Districts	$ 1,961,826.66	
Drainage Districts	3,836,706.68	
	$ 5,798,533.34	
Add—Available Cash yet to be expended	29,428.98	
	$ 5,827,962.32	
C.N.R.—Minnesota Section	349,000.00	
	$ 6,176,962.32	
Investments and Secured Accounts:		2,816,453.62
Investments—		
Manitoba Farm Loans Association:		
Bonds	$ 1,200,000.00	
Stock	200,000.00	
	$ 1,400,000.00	
Dominion Government War Loan	350,000.00	
Municipality of Strathcona—Telephone Debentures	4,000.00	
Rural Credits Association—Stock	9,310.00	
Total Investment	$ 1,763,310.00	
Secured Accounts—		
Settlers' Animal Purchase Act	$ 305,410.32	
Conservation of Cattle	53,863.37	
Live Stock Purchase and Sales	58,580.07	
Soldiers' Taxation Relief	180,362.33	
Power Commission	57,707.76	
Housing Scheme	397,219.77	
Total Sec'd Accounts	$ 1,053,143.62	
Amounts Available for Specific Capital Outlay As per Schedule		1,761,568,12
Sinking and Replacement Funds Investment: (See Trust Balance Sheet)		4,085,291.90
Current Account—(As per Current Balance Sheet)		462,022.82
Provincial Debentures sold at par to liquidate Old Liability	1,000,000.00	
Deduct—Amounts advanced by Revenue for Expenditure on Public Buildings, etc., from Dec. 1, 1912 to May 15, 1915	537,977.18	
	$ 462,022.82	
		$59,490,854.36

LIABILITIES

Stocks and Bonds: (As per Schedule)		$36,897,870.34
Revenue Bearing	$15,020,548.20	
Non-Revenue Bearing	15,780,359.82	
	$30,800,908.02	
Drainage and Judicial Districts, etc., advanced to and repayable by them	$ 6,096,962.32	
	$36,897,870.34	
Profit on Bond Conversion:		449,403.30
Surplus	$ 442,535.73	
Due to Revenue	6,867.57	
	$ 449,403.30	
Treasury Bills:		2,923,000.00
For Drainage and Judicial Districts	$ 80,000.00	
For Other Capital Purposes	2,843,000.00	
	$ 2,923,000.00	
Sinking and Replacement Funds (See Contra)		$ 4,085,291.90
Drainage Districts	$ 819,758.96	
Telephone Sinking Funds	618,414.57	
Judicial Districts	212,988.52	
Total Sinking Funds	$ 1,651,162.05	
Replacement Funds:		
Telephone Fund—		
Provincial Government	196,362.71	
In hands of Telephone Commission	2,237,767.14	
	$ 4,085,291.90	
Capital Surplus: Being excess of Capital Assets over Capital Liabilities.		15,135,288.82
In addition to the above Liabilities the Province has guaranteed the Principal and Interest on Securities, as follows:		
Canadian Northern Railway Securities	$25,663,553.33	
Municipal Debentures, etc.	1,880,329.55	
Manitoba Farm Loans' Association Securities	2,755,289.28	
	$30,299,172.16	
		$59,490,854.36

(Of this last amount $1,200,000.00 are held by the Province of Manitoba)

The Province has also guaranteed the Interest only on Municipal Debentures of a total par value of $99,500.00, and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain Railways in Manitoba leased.

Government of the Province of Manitoba

CURRENT BALANCE SHEET

As at November 30th, 1919

ASSETS

Cash on Hand:		$ 331,400.54
Union Bank of Canada	$ 269,496.45	
Clerk of Contingencies	15,000.00	
Royal Bank of Canada	46,904.09	
	$ 331,400.54	
Advances:		895,806.95
On Trust Account—For moneys advanced and repayable from Patriotic Levy Receipts	600,000.00	
On Deferred Account—For moneys expended on Investigation of Public Buildings	295,806.95	
	$ 895,806.95	
Appropriation of Revenue Cash for Extinguishment of Government Stocks and Bonds		625,282.14
For Telephone Stock Redemption Fund, Canadian Bank of Commerce—London ..	544,425.31	
Union Bank of Canada—London	73,989.26	
	$ 618,414.57	
For moneys expended on Bond Conversion	6,867.57	
	$ 625,282.14	
Other Accounts:		371,393.62
Due from—		
Drainage Districts—	$ 113,181.27	
Interest paid out, Less Interest received in advance	81,431.80	
Net ....$	31,749.47	
Seed Grain Purpose Act 1919	53,095.91	
Stockers and Feeders	22,096.41	
Special Survey Accounts ...	13,458.15	
Municipality of Sprague ...	1,400.01	
Conservation of Estates of Insane	5,057.68	
Seed Grain Loans—1915 ...	2,933.09	
Public Utilities Commission	3,500.00	
Employees' Fuel Account ..	1,630.10	
Loans to Soldier Teachers..	2,150.00	
School District Advances—Account Taxes	2,176.33	
Dominion of Canada et al ..	26,486.71	
	$ 165,733.86	
Supplies on Hand—see Schedule.	159,695.42	
Insurance paid in advance....	45,964.34	
	$ 371,393.62	
Outstanding Revenue:		1,173,372.29
Earned but not yet collected—see Schedule ....$	1,436,814.06	
Less—Received in Advance—see Schedule	263,441.77	
	$ 1,173,372.29	
Total Assets		$ 3,397,255.54

LIABILITIES

Treasury Bills:			$ 1,720,000.00
For Patriotic Levy—Outstanding ....$		600,000.00	
For Outstanding Revenue ...		1,020,000.00	
For Seed Grain Purposes Act		100,000.00	
		$ 1,720,000.00	
Other Accounts:			535,017.43
Accounts Payable—			
Departmental Accounts ...		98,011.42	
School Libraries		190.00	
		$ 98,201.42	
School Grants:		179,000.00	
Accrued Interest—			
Not due .....$	359,395.89		
Less—Accrued Interest coll. from Man. Govt. Telephones ..	101,579.88		
Net		257,816.01	
		$ 535,017.43	
Capital Account—As per Capital Balance Sheet			462,022.82
Provincial Debentures sold at par to liquidate Old Liability ....$		1,000,000.00	
Less—Amounts Advanced by Revenue for Expenditure on Public Buildings, etc., from December 1, 1912 to May, 1915		537,977.18	
		$ 462,022.82	
Total Liabilities....			$ 2,717,040.25
Add:			
Revenue Surplus being excess of Current Assets over Current Liabilities			680,215.29
Surplus as at Nov. 30, 1918..$		238,929.53	
Excess of Current Revenue over Current Disbursements for year ending Nov. 30, 1919, per Revenue and Disbursement Statement		441,285.76	
As above .....$		680,215.29	
Total Liabilities and Surplus			$ 3,397,255.54

Government of the Province of Manitoba

DEFERRED BALANCE SHEET

As at November 30th, 1919

ASSETS

Succession Duties:		$ 234,691.61
Amount Collectible with Interest. As per estimate by Mr. W. J. Ptolemy, Deputy Provincial Treasurer.		
Judgment:		1,413,607.55
Thos. Kelly & Sons—		
Principal	$ 1,207,351.65	
Add—Interest to Nov. 30th, 1917	206,255.90	
	$ 1,413,607.55	
Sold Lands:		3,929,285.83
Agreements Receivable:—		

	School Lands	Provincial Lands	Total
Principal ...	$1,465,469.18	$1,822,995.67	$3,288,464.85
Add—Interest to Nov. 30, 1919	284,452.62	356,368.36	640,820.98
	$1,749,921.80	$2,179,364.03	$3,929,285.83

		$ 5,577,584.99
Unsold Lands:		13,278,912.23
Old Province—		
1,367,954 Acres at $5.00 per Acre	$ 6,839,770.00	
Added Territory—		
6,110,293 Acres at $1.00 per Acre.	6,110,293.00	
7,478,247 Acres in terms of area estimated at Ottawa and valued by Mr. L. J. Howe, Dep. Prov. Lands Commr.	$12,950,063.00	
38,072.69 Acres Swamp Lands 12,519.50 Acres Ian. & N.W. Lands		
50,592.19 Acres at $6.50 per acre in terms of valuation by Mr. L. J. Howe, Dep. Prov. Lands Commissioner	328,849.23	
	$13,278,912.23	
		$18,856,497.22

LIABILITIES

Advances to Revenue:	$ 295,806.95
Investigation of Public Buildings.	
Deferred Surplus:	18,560,690.27
	$18,856,497.22

To the Honourable,
The Provincial Treasurer of Manitoba,
Winnipeg, Manitoba.

29 January, 1920.

Sir:—

In accordance with Order-in-Council No. 24740, by virtue of which I am appointed Auditor of the Accounts of the Comptroller-General of the Province of Manitoba, I beg to report that I have conducted a periodical audit of the Books and Accounts of the Comptroller-General for the fiscal year ending 30th November, 1919, and hereby certify that the attached Balance Sheets, (Capital, Current, Deferred and Trust) are in accordance therewith as at that date.

The Accounting work of the Comptroller-General's Department, involving the verification by the respective auditors appointed for that purpose of all receipts and disbursements, and the correlating of the whole transactions in the Comptroller's Books, continues to be carried out in the same manner as in the previous years.

There have been produced for our inspection the Securities representing the Investments, and these were found to be in order. The Cash in Banks was verified by Certificates obtained from the Bankers.

I further beg to certify that in my opinion the attached Combined Balance Sheet is properly drawn up so as to show a true and correct view of the financial position of the Province as at 30th November, 1919, as shown from the Books of the Comptroller-General.

I have the honour to be,
Sir,
Your obedient servant,
JOHN SCOTT,
Chartered Accountant.

70th Annual Statement

OF THE

ÆTNA LIFE INSURANCE

COMPANY

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY - President

JANUARY 1st, 1920

ASSETS.

Home Office Buildings	$ 1,176,000.00
Real Estate Acquired by Foreclosure	15,024.46
Cash on Hand and in Banks	7,768,435.95
Stocks and Bonds	67,935,420.35
Mortgages secured by Real Estate	61,731,650.11
Loans on Collateral	971,439.00
Loans secured by Policies of this Company	11,926,649.09
Interest due and accrued December 31, 1919	2,828,226.83
Due from Re-Insurance Companies and others	9,974.18
Premiums in course of collection and deferred premiums	5,551,704.61
Amortized value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted	3,183,187.88
Total Assets	$163,097,712.46

LIABILITIES.

Reserve on Life, Endowment and Term Policies		$114,592,915.00
Reserves not included above		2,970,437.33
Premiums Paid in Advance, and other Liabilities		1,771,117.91
Unearned interest on Policy Loans		300,792.22
Taxes falling due in 1920		1,591,199.54
Reserve for special class of Policies and Dividends to Policyholders payable in 1920		3,980,276.48
Losses and Claims awaiting proof and not yet due		1,482,870.42
Unearned Premiums on Accident, Health and Liability Insurance		6,304,465.34
Reserve for Liability Claims		12,648,365.61
Capital	$ 5,000,000.00	
Surplus	12,455,272.61	
Surplus to Policyholders including Capital		17,455,272.61
Total Liabilities		$163,097,712.46

GAINS DURING 1919

Increase in Premium Income	$ 6,158,060.45
Increase in Assets	13,309,612.07
Increase in Life Insurance in Force	219,504,842.32

New Life Insurance Issued in 1919	$413,226,247.22
Life Insurance Paid for in 1919	377,815,347.22
Life Insurance in Force January 1, 1920	892,676,309.86
Paid Policyholders since organization in 1850	366,126,068.44
Number of Life Policies January 1, 1920	242,364

T. H. CHRISTMAS AND SONS, Managers,
Guardian Building, St. James St., Montreal.

JOHNSON AND ORR, Managers,
906-7-8-9 C.P.R. Building, Toronto.

T. B. PARKINSON, Manager,
209 Dominion Savings Building, London, Ont.

DOUGLAS J. JOHNSTON, Manager,
605 Union Trust Building, Winnipeg, Man.

J. F. BRANDT, Manager,
470 Granville St., Vancouver, B.C.

ST. LAWRENCE WATERWAYS DEVELOPMENTS

Objections from New York State—Ontario Expects Much Hydro-Electric Power to be Developed

PLANS for the deepening of the St. Lawrence are rapidly taking shape. They include also the development of considerable water power. It is felt in New York state, on the other hand, that this would deprive the canals there of considerable traffic. A report of Edward S. Walsh, state superintendent of public works, to be issued shortly, will contain a warning of this kind, he says. The particular point emphasized is that large lake vessels might go right down to Montreal, instead of stopping at Buffalo to transfer their cargo to the New York route. The report will declare that the state barge canal is adequate to the needs of the commerce of several coming generations and it will add: "No benefits, however, may be derived from it so long as the public interest is diverted from it and public enthusiasm chided by the injection of chimerical schemes designed wholly to discredit the system and to discourage its use, having their inception with interests who have every reason to fear the effects of its successful operation." It will further say, that the "State of New York, in the protection of its waterways improvement and of the commerce of the port of New York must take vigorous action opposing any further movement in Congress that has for its purpose the appropriation of funds from the treasury of the United States for the development of international waterways competitive with its canal system."

Municipalities in eastern Ontario are already being organized into an Eastern Ontario Hydro Union, to encourage the development and distribution of power. At a meeting of the executive committee of this union held in Brockville, Ont., on February 25, the following resolution was passed:—

"It having been intimated by wire from the Hydro Power Commission that the International Joint Waterways Commission is coming to hold meetings in Buffalo and eastern Ontario to gather information regarding the power possibilities of the St. Lawrence River, to improve resources, commerce and industry; therefore, be it resolved that the members of the Eastern Ontario Municipal Power Union take the necessary steps to organize the townships of eastern Ontario for the following purposes:—

"1. To set forth in documentary form what practical benefit will be derived in each township. 2. What benefit eastern Ontario will derive. 3. To what extent the whole province and whole Dominion may be affected. 4. To appoint delegates to attend a joint meeting of all municipalities, boards of trade and councils of the municipalities of eastern Ontario at a place to be decided upon later."

GUELPH FINANCIAL INSTITUTIONS' PROGRESS

The financial reports of the Guelph and Ontario Investment and Savings Society and the Guelph Trust Co. for the year 1919 show that these two associated companies have had a very successful year. The net profits amounting to $143,770 made by the Guelph and Ontario are considerably larger than for the previous year and the $50,000 added to reserve makes that fund nearly equal in amount to the paid-up capital. The total assets of close to four and a half million are composed of first mortgages on improved real estate, specially selected government bonds and municipal debentures. The usual dividend of ten per cent. per annum has been paid on the capital stock and after writing off $9,321 from office premises account the balance of profit and loss carried forward is the substantial sum of $34,842.

The Guelph Trust Co. which is managed in connection with the Guelph and Ontario is filling a long-felt need in the city of Guelph and the surrounding country as is shown by the increasing demand for its services. The company is well equipped to perform the duties of executor, administrator, trustee, guardian, etc., also the management of property, collection of rents, interest and other revenue. The safety deposit department is also an important feature. The financial statement shows that the Guelph Trust Co. is making satisfactory progress.

The Hamilton Provident & Loan Society

The Forty-eighth General Annual Meeting of the Shareholders was held at the Society's Head Office at noon yesterday. Among those present were the following:

George Hope, Stanley Mills, W. H. Wardrope, W. A. Robinson, A. T. Read, H. W. Clarkson, Lieut.-Col. Wm. Hendrie, J. J. Greene, Dr. E. B. O'Reilly, W. A. Wood, F. H. Lamb, Andrew Clark, T. H. Crerar, J. McCoy, W. J. Barr, H. L. Roberts, D. M. Cameron, F. W. Gates, J. S. Whicher, W. J. Waugh, Jas. Dixon, G. E. F. Smith, E. G. Payne, Rev. Archdeacon Forneret, W. A. Stewart, J. P. Bell, R. Butler, Dr. Locheed, H. Brennen.

The net profits for the year, after deducting all interest due and accrued on borrowed capital, cost of management, and all other charges amount to $170,660.57.

Which has been appropriated as follows:

Two half-yearly dividends at the rate of nine per cent. per annum	$108,000.00
Government Business and War Taxes	10,930.33
Added to Reserve Fund	50,000.00
Credited to Contingent Fund	1,730.24
	$170,660.57

ASSETS AND LIABILITIES

LIABILITIES TO STOCKHOLDERS

Share Capital paid up	$1,200,000.00
Reserve Fund	1,250,000.00
Contingent Fund	30,570.59
Dividend (payable 2nd January, 1920)	54,000.00
	$2,534,570.59

LIABILITIES TO THE PUBLIC

Savings Deposits	$852,635.24	
Sterling Debentures	582,782.59	
Currency Debentures	356,809.30	
Debenture Stock	372,786.66	
Interest on Debentures	14,801.00	
Balance due Borrowers, etc.	49,953.83	
		$2,229,768.62
		$4,764,339.21

ASSETS

Net value of Mortgages	$4,244,509.20
Call Loans on Stock	5,928.45
Government and Municipal Debentures owned	249,106.60
Cash on hand and in Banks	171,794.96
Office Premises in Hamilton and Brandon	93,000.00
	$4,764,339.21

GEORGE HOPE, President

D. M. CAMERON, Treasurer

The report was adopted on motion of Mr. George Hope, seconded by Mr. J. J. Greene.

The Directors were re-elected as follows: Messrs. George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills and William Hendrie.

At a subsequent meeting of the Directors Mr. George Hope was re-elected President, and Mr. J. J. Greene, Vice-President.

F. N. BURT COMPANY, LIMITED

Report of the Directors to the Shareholders for the Year Ended December 31, 1919

The Directors present to the Shareholders their Eleventh Annual Report, with the accompanying statement of Assets and Liabilities as of December 31st, 1919:—

Balance brought forward from 1918	$376,783.68	
Less Federal Taxes on 1918 earnings, paid in 1919	59,415.30	
	$317,368.38	
Profits for the year	795,714.69	
		$1,113,083.07
The Appropriations were as follows:		
Transferred to Realty and Plant Reserve	$178,377.37	
Written off Patents	23,112.39	
Dividends on Preference Stock, Nos. 38, 39 40 and 41, at the rate of 7% per annum	136,272.50	
Dividends on Common Stock, Nos. 37, 38, 39 and 40, at the rate of 8% per annum	62,276.00	
		400,038.26
Balance carried forward to 1920		$ 713,044.81

Statement of Assets and Liabilities, December 31, 1919

ASSETS.

Real Estate and Buildings	$ 879,030.38	
Plant, Machinery and Equipment	1,331,982.22	
Investments in Other Companies	35,356.33	
Patents and Goodwill	853,010.83	
		$3,099,379.76
Merchandise	$ 991,609.33	
Prepaid Expense	66,705.93	
Accounts and Bills Receivable	407,243.32	
Government Securities	17,233.95	
Cash	188,917.50	
		$1,671,710.03
		$4,771,089.79

LIABILITIES.

Capital Stock Issued:			
Preference Stock		$1,866,700.00	
Common Stock		858,500.00	
			$2,725,200.00
Dividends payable January 2nd, 1920:			
Dividend on Preference Stock, No. 41	$32,929.75		
Dividend on Common Stock, No. 40	16,870.00		
		$ 49,799.75	
Accounts and Bills Payable		626,221.57	
			676,021.32
Mortgages on Properties purchased			125,000.00
Realty and Plant Reserve		$ 502,638.66	
Other Reserves		29,185.00	
Profit and Loss Account (subject to Federal Taxes on 1919 earnings)		713,044.81	
			1,244,868.47
			$4,771,089.79

AUDITORS' CERTIFICATE

We have audited the accounts of F. N. Burt Company, Limited, for the year ending 31st December, 1919, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Eleventh Annual General Meeting of shareholders, held on March 4th, 1920, the President, Mr. S. J. Moore, reviewed the operations of the Company of the previous year.

The Board of Directors was elected for the ensuing year as follows: S. J. Moore, A. E. Ames, F. N. Burt, Hon. W. C. Ely, James Ryrie, A. Jephcott, William Findlay, Ph.D., and Hon. H. S. Duell.

The officers were elected as follows: S. J. Moore, President; A. E. Ames and F. N. Burt, Vice-Presidents, and E. G. Baker, Secretary.

WM. A. ROGERS, LIMITED

Report of the Directors to the Shareholders for the Year Ended December 31, 1919

The Directors present to the Shareholders their Nineteenth Annual Report, with accompanying statement of Assets and Liabilities as at December 31st, 1919:—

Profit and Loss Balance brought forward from 1918		$ 43,647.29
Profit for the year		526,382.56
		$570,029.85
The Appropriations were as follows:		
Transferred to Realty and Plant Reserve	$161,581.02	
Transferred to General Reserve	70,000.00	
Payment to Canadian Wm. A. Rogers, Limited, re dividend guarantee	35,000.00	
		266,581.02
Balance forward to 1920		$303,448.83

Statement of Assets and Liabilities, December 31, 1919

ASSETS.

Real Estate	$ 472,789.32	
Plant, Machinery and Equipment	909,823.77	
Investments in Other Companies	82,876.00	
Trade Marks and Goodwill	850,000.00	
		$2,315,489.09
Prepaid Expense	$ 83,489.49	
Discount on Securities Sold	17,500.00	
		100,989.49
Stock-in-Trade	$1,328,468.90	
Accounts and Bills Receivable	679,110.54	
Cash at Bankers and in Hand	159,378.58	
		2,166,958.02
		$4.583,436.60

LIABILITIES.

Capital Stock Issued:			
Preference Stock	$1,122,800.00		
Ordinary Stock	1,500,000.00		
		$2,622,800.00	
Six per cent. Serial Bonds		467,000.00	
			$3,089,800.00
Accounts and Bills Payable, including all Accrued Charges and Wages		$ 560,339.28	
Accrued Interest on Bonds		11,675.00	
			572,014.28
Realty and Plant Reserve		$ 318,173.49	
Reserve Account		300,000.00	
Profit and Loss Balance (subject to U.S. Federal Taxes on 1919 earnings)		303,448.83	
			921,622.32
			$4.583,436.60

Contingent Liability payable over five years for balance of purchase price for assets of Simeon L. and George H. Rogers Company, which will be reduced proportionately as dividends are paid on Preference Stock of this Company held by former shareholders of Simeon L. and George H. Rogers Company, $77,980.00.

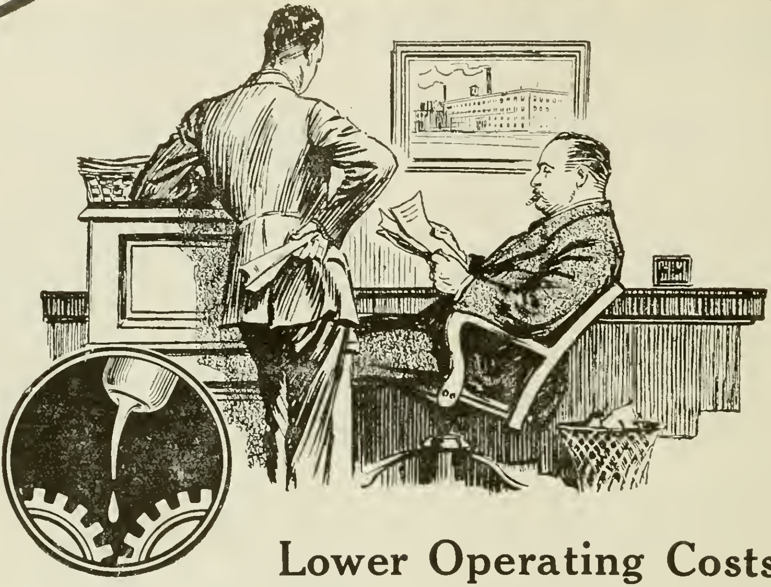
AUDITORS' CERTIFICATE

We have audited the accounts of Wm. A. Rogers, Limited (and Wm. A. Rogers, Limited, of California), for the year ending 31st December, 1919, and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and explanations we have required.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Nineteenth Annual General Meeting of Shareholders, held on March 2nd, 1920, the Board of Directors and officers for the ensuing year were elected as follows: S. J. Moore, President; W. D. Ross, Vice-President; R. E. Sage, General Manager; E. G. Baker, Secretary; Hon. W. Caryl Ely, Hon. Holland S. Duell, and C. W. Colby, Ph.D.



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Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Bank of Toronto Chambers
LONDON - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

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A. J. Walker, C.A.
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Chartered Accountants, Trustees and Liquidators
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604 McGill Building, MONTREAL
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H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
H. Percival Edwards W. Pomeroy Morgan A. G. Edwards
Chas. E. White T. J. Macnamara Thos. P. Geggie
O. N. Edwards J. C. McNab C. Percy Roberts
A. L. Stevens W. H. Thompson

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INSURANCE LICENSES ISSUED

Many Companies Extended Business in February—Fire and Automobile are Most Popular Lines

INSURANCE companies still look upon the Canadian field as a promising one, at least for some lines, judging from the list of new licenses issued during the past few weeks. These are noted below. Dominion licenses have in almost every case been secured, many of the licenses being merely the extension of powers held by companies already doing business throughout Canada. Fire and automobile insurance seem to be the most popular lines:—

The Caledonian-American Insurance Co. has been authorized to transact in Canada the business of fire insurance. The chief agency of the company is to be in Montreal, and the chief agent is Mr. John G. Borthwick.

The Continental Insurance Co. has been licensed to transact in Canada the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person) in addition to the classes for which it is already licensed.

The Dominion of Canada Guarantee and Accident Insurance Co. has been licensed to transact in Canada the business of steam boiler insurance, in addition to the classes for which it is already licensed.

The Fidelity-Phenix Fire Insurance Co. of New York has been licensed to transact in Canada the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person) in addition to the classes for which it is already licensed. The company has also obtained a separate license to transact throughout the province of Quebec the business of fire insurance, tornado insurance, explosion insurance and automobile insurance.

The National Surety Co., of New York, N.Y., has been licensed to transact throughout the province of Quebec the business of guarantee insurance, burglary insurance, and forgery insurance.

The National Benefit Assurance Co., Ltd., of London, Eng., has been registered to transact within the province of Quebec the business of fire insurance.

The Continental Insurance Co. of New York, licensed to transact throughout the province of Quebec the business of fire insurance and explosion insurance, has been authorized to include the business of automobile insurance.

The Continental Casualty Co., of Hammond, Ind., has been registered to transact within the province of Quebec the business of accident insurance, automobile insurance and sickness insurance.

CHARTERED TRUST AND EXECUTOR COMPANY

During last year the Chartered Trust and Executor Co. purchased the Guardian Trust Co., and the first annual report of the Chartered Trust since the merger has been issued, and naturally shows great increases in business. Net profit for the year was $48,368, as compared with $15,129. Total assets have grown to $4,924,099, as compared with $327,759, the principal difference being in the real estate sale agreements and other securities growing out of the acquisition of the other company, and amounting to $3,376,523. The company paid dividends amounting to $29,452, as compared with $13,332. The sum of $55,397 was transferred to rest account, and the balance at the credit of profit and loss at the end of the year was $1,183, as compared with $6,390. The capital stock of the company now stands at $446,862, as compared with $285,500. The rest account is $67,000, as compared with $28,840.

PUBLICATIONS RECEIVED

Foreign Exchange.—By A. C. Whitaker, professor of economics, Leland Stanford, Jr., University. D. Appleton and Co., New York. 644 pages, with index, $5. The subject of foreign exchange is one of the foremost topics of finance at the present time. Ordinarily, so delicately balance that their importance was not apparent, the foreign exchanges have recently been so upset that they are now one of the first considerations in foreign trade. This book sets forth clearly the principles of foreign exchange, illustrating them by means of practical examples. It provides ready answers to the banker's daily problems in this field, defines his business vocabulary, and furnishes quick and easy means of making promising bank employees in the foreign departments proficient in the subject A practical feature of the book is the number of forms, which are illustrated.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance as at January 31st, 1920, on the whole, show few changes of importance. The statement shows that Dominion government demand deposits decreased from $1,777,800 in December to $1,329,977. Total assets of the two institutions are now $58,468,959, and total liabilities $53,568,288. The summary is given below:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank...	2,000,000	1,498,570	972,371	....	....	....	....	40,982,767	180,000	75,600	42,210,739
Caisse d'Économie Notre-Dame de Québec	1,000,000	1,000,000	357,605	....	....	24	....	10,209,265	83,000	707,653	11,357,549
Total	3,000,000	2,498,570	1,329,977	....	....	24	....	51,192,032	263,000	783,254	53,568,288

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	10,902,499	6,636,242	15,563,863	1,421,618		709,603	8,467,571	180,000		750,000	669,810	45,301,208
Caisse d'Économie Notre Dame de Québec.	1,679,656	1,620,782	4,082,464	1,741,366		270,844	3,098,423	83,000	9,600	165,000	416,612	13,167,750
Total	12,582,155	8,257,024	19,646,328	3,162,985		980,448	11,565,994	263,000	9,600	915,000	1,088,422	58,468,959

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. P. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

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News of Industrial Development in Canada

Increased Number of British Branch Plants in Canada — To Extend Those Already Located—Further Expansion in Pulp and Paper Field—Outlook for Steel Trade Good—Quebec Province Leading in the Manufacture of Textiles

THAT British manufacturers are closely watching the industrial development of the Dominion with a view to establishing branch plants or agencies here, is evident by the number of inquiries received and the ever-increasing work of the Canadian government and British trade commissioners. Of course, as has been pointed out from time to time, the number of British plants can never equal that of our neighors immediately south, but it is certain that the development of British capital in this direction will be on a larger scale than hitherto. There was recently opened in Brantford a branch of J. and J. Cash, Inc., of Coventry, England, manufacturers of cotton labels. At Lachine, Que., there is now being completed a plant for the manufacture of wire rope, a branch of B. K. Morton and Co., Sheffield, England, which will be operated under the name of the Anglo-Canadian Wire Rope Co., Ltd. Development by British capital, however, is not confined to the establishment of new industries. Several of the older plants are being extended. Two large buildings are being added to the soap factory of Lever Bros., Ltd., Toronto, in order to increase the capacity. The Dunlop Tire and Rubber Co., Ltd., are erecting a new factory on Queen St. E., to enable them to enlarge their output of tires. The Canadian Hart Accumulator Co., Ltd., St. John, Que., manufacturers of storage batteries, are doubling the size of their plant.

The enterprise of the British-America Nickel Corporation, a project fostered by the British government and launched during the war, is another important development. It has involved the erection of Nickelton, near Sudbury, Ont., of an immense smelter, and at Deschenes, near Hull, Que., of a large refinery. The work of construction has reached the point where trial runs have been possible, while actual commercial operation will shortly commence.

Another British industrial undertaking involves the manufacture near Buckingham, Que., of graphite product. Started in 1910, progress was stopped at the outbreak of war, and, while various attempts were made to complete the plant during the course of the war, it was not until June of last year that any real advance was made. A new company, the Quebec Graphite Co., Ltd., with headquarters in London, was organized, the plant completed and various products will soon be put on the market. The coming of Bovril, Ltd., to Canada, is also an outstanding event. This company has recently acquired land on the outskirts of Montreal, where it will build a model plant on the lines of its English factory. This will be erected in units, the first consisting of five stories, containing 25,000 square feet being now under erection. It will be producing Canadian-made Bovril by the summer.

Pulp and Paper

During the past week many important announcements have been made in connection with the pulp and paper field. Negotiations are under way for the purchase of a block of power from the hydro-electric to operate a fifty-ton pulp mill to be located at Port Arthur, Ont. The mill is to be financed by Canadian and American capital with an additional unit of a paper machine. The location of the mill will probably be on the site formerly occupied by the Prince Arthur Wagon Works.

It is understood that the Abitibi Power and Paper Co. is again operating at about full capacity, having repaired the broken middle dam. According to figures covering the early part of February, the plant has established a new high record in producing 255½ tons of newsprint in twenty-four hours. It is stated that during the first week of the month, the output amounted to 1,484 tons of newsprint, the average not being far below the highest day's record which was established on February 4th. Taking into account the large volume of orders booked ahead, the reasonably adequate supply of workmen and the high degree of co-operation between the company and the employees, that the year 1920 will probably far exceed the output during any previous year in the history of the enterprise.

A new $50,000 sawmill will be erected in the spring near Timmins, Ont., by the Ontario Tie, Timber and Construction Co. Machinery for the plant has already been ordered. It will be one of the finest sawmills in the north and will be erected on the old Helstrom farm. This lumber company, which was formerly Bourke, Lindsay and McCluskey, is doing an immense business and one item alone of the winter output will be 600,000 ties. They have recently taken over a timber limit up the river from Timmins.

Iron and Steel

The outlook for the steel industry seems brighter. The Nova Scotia Steel and Coal Co. has secured an order representing in value about $3,000,000 from the Dominion government. It is for 500 box cars and 500 other cars for general purposes. Other orders are being received by the company, and the prospects are that that concern will do an exceptionally large business this season. It is also announced that the Dominion Iron and Steel Co. is offered more orders than it is in a position to fill.

R. J. Magor, president of the National Steel Car Corporation, Ltd., of Hamilton, which plant he recently acquired, states that they have secured a $3,000,000 order for 1,000 standard 40-ton box cars from the Canadian National Railways. Mr. Magor says that although this is a big order, it will represent only a few months' work, considering the capacity of their plant. He is of the opinion that unless the other Canadian railway companies place all their car business in Canada, the car companies will be unable to operate to their limit.

"The car manufacturers," said Mr. Magor, "will have to secure large foreign orders besides the Canadian business to enable them to give employment to the thousands of men whom they are capable of employing, as well as to buy the quantity of materials from other Canadian industries entering into the construction of railroad equipment."

Textiles and Rubber Products

Two new textile industries will soon be located in the eastern townships of Quebec, in addition to the Dominion Textile Co., Penmans, Ltd., and the Canadian Connecticut Cottons Co., with a program involving the expenditure of about $2,000,000. One company, the name of which is not known, is erecting a plant at Drummondville, and the Canadian Manhasset Cotton Co., Ltd., is building at St. Hyacinthe. The latter company is a subsidiary of a large textile concern which is now operating successfully in the United States.

In the manufacture of rubber products, two new companies have been formed. The Imperial Rubber Products Co. has been organized and will proceed immediately to build a factory at Stratford, Ont., for the manufacture of hot water bottles, rubber gloves, dolls and similar rubber products.

The Lion Tire and Rubber Co., a recently incorporated concern, has purchased a block of land fronting on the north side of the Toronto-Hamilton highway, New Toronto, Ont., and will build a plant which will be utilized chiefly for the manufacture of cord tires.

Two or three announcements have been made recently regarding the automobile trade. Walkerville, Ont., will have

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a new motor truck industry in the near future, in the Gotfredson, Joyce Corp., Ltd., which will take over the Gramm plant on the Walker road. The corporation has a large capitalization and will distribute a new two and a-half-ton motor truck, on which their engineers have been working for some time. Benjamin Gotfredson is the president, and Robert Gotfredson the vice-president of the new concern. The secretary-treasurer is Frank H. Joyce.

All buildings on the Indian Reserve property, Sarnia, Ont., purchased last fall by the Wills-Lee Auto Corporation, for the building of their $3,000,000 Canadian branch plant, will be moved or torn down in order that the corporation may begin active building operations with the advent of mild weather. According to an official statement, the Wills-Lee plant, when completed, will be the largest in Canada, and plans are now being formed for a number of subsidiary companies to locate near the auto plant.

The General Top Co. of Canada, Ltd., capitalized at $300,000, has taken over the plant of the Curtiss Airplanes, Ltd., at 163 Dufferin St., Toronto, which, prior to being taken over for war work, was occupied by the Toronto Furniture Co. At this plant standardized Art-craft auto-tops will be manufactured. The officers of the new company are: R. C. Kilgour, president; L. W. Lee, vice-president; W. L. Cowan, secretary-treasurer and H. A. Kent, sales manager. Messrs. Kilgour and Cowan are, respectively, president and general manager and treasurer of the Ontario Motor Car Co., Ltd., of Toronto, Packard distributors.

The shareholders of the Carriage Factories, Ltd., have approved of the plan of the directors of the company to sell the premises occupied by the Heney Carriage and Harness Co., in Montreal. The purchase price is stated as $250,000.

NEW INCORPORATIONS

Lightning River Gold Mines, Limited—Canadian Manhasset Cotton Co., Limited—Silverado Extension, Limited

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Chatham, Ont.—McIrvine, Ltd., $50,000.

Levis, Que.—Shaienks, Incorporee, $99,000.

Welland, Ont.—Locke-Wade Co., Ltd., $40,000.

Centreville, N.B.—G. E. Wilson, Ltd., $24,000.

Gravenhurst, Ont.—John Groves, Ltd., $40,000.

Coaldale, Alta.—Suggitt Agency, Ltd., $50,000.

St. John, N.B.—Queen Realty Co., Ltd., $99,000.

London, Ont.—London Nut Krust, Ltd., $20,000.

Basing, Alta.—Oliphant Collieries, Ltd., $300,000.

Peterboro', Ont.—Gemmell-Sherwood, Ltd., $50,000.

Hamilton, Ont.—Beaver Truck Sales, Ltd., $50,000.

Hartland, N.B.—Hartland Lumber Co., Ltd., $18,000.

Sebright, Ont.—Sebright Telephone Co., Ltd., $11,200.

Port Haney, B.C.—Webber Lumber Co., Ltd., $25,000.

Mohawk, Ont.—Brant Specialty Farms, Ltd., $60,000.

Vermilion, Alta.—Superior Lumber Yards, Ltd., $100,000.

Westlock, Alta.—Westlock Service Garage, Ltd., $20,000.

East Oxford, Ont.—Pioneer Telephone Co., Ltd., $1,000.

Ottawa, Ont.—Battery and Ignition Service, Ltd., $20,000.

Drumheller, Alta.—Drumheller Meat Market, Ltd., $25,000.

Chicoutimi, Que.—La Filature du Saguenay, Limitee, $49,000.

Portage la Prairie, Man.—Bowman and Manning, Ltd., $25,000.

North Vancouver, B.C.—McNair Lumber and Shingles, Ltd., $25,000.

La Tuque, Que.—La Tuque Cement Brick Co., Ltd., $30,000.

Sherbrooke, Que.—R. and G. Manufacturing Co., Ltd., $100,000.

Belleville, Ont.—Belleville Sash and Door Co., Ltd., $40,000.

Waterford, Ont.—South Norfolk Telephone Co., Ltd., $15,000.

Cobalt, Ont.—Lightning River Gold Mines, Ltd., $3,000,000.

Moncton, N.B.—Sumner Co., Ltd., $400,000; R. N. Wyse Co., Ltd., $99,000.

Three Hills, Alta.—Blackland Farming and Ranching Co., Ltd., $50,000.

Hull, Que.—Club Albert, Ltd., $49,000; North-Quebec Club, Ltd., $20,000.

Quebec, Que.—Eastern Stevedoring and General Contracting Co., $100,000.

L'Isle Verte, Que.—La Compagnie Industrielle de Isle Verte, Limitee, $49,000.

Port Arthur, Ont.—Port Arthur Sheet Metal Manufacturing Co., Ltd., $40,000.

Walkerville, Ont.—Eclipse Counterbore Co., Ltd., $40,000; Kales Stamping Co., Ltd., $50,000.

Lethbridge, Alta.—Willis Pianos, Ltd., $50,000; Lethbridge Brick Co., Ltd., $10,000; Masonic Hall Co. of Lethbridge, Ltd., $20,000; Alberta Lacrosse Tractor Co., Ltd., $20,000.

Calgary, Alta.—Cleland Stewart Co., Ltd., $20,000; T. R. Stuart and Co., Ltd., $40,000; Charles Bell Liquors, Ltd., $20,000; Athletic Billiard Parlors, Ltd., $25,000; Sanitary Supply, Ltd., $10,000.

Victoria, B.C.—Pneumatic Plate Tightener, Ltd., $500,000; Canadian Stucco Wall-board Manufacturing Co., Ltd., $50,000; Victoria Self-locking Concrete Wall and Construction Co., Ltd., $45,000; Central Securities Co., Ltd., $50,000; British Columbia and Alberta Power Co., Ltd., $1,000,000; Henshall Fish Products, Ltd., $25,000.

Vancouver, B.C.—Willard Hume Co., Ltd., $25,000; N. J. Hanson Lumber Co., Ltd., $20,000; Cyders, Ltd., $25,000; C. H. E. Williams Co., Ltd., $25,000; Kerrisdale Hardware Co., Ltd., $20,000; Williamson, Currie and Cavanagh, Ltd., $25,000; Masset Towing Co., Ltd., $10,000; Seaborne Mills and Logging Co., Ltd., $100,000.

Winnipeg, Man.—Canadian Czechoslovak Imports, Ltd., $30,000; Harvey Bros. and Semple, Ltd., $60,000; Western Carpet Cleaners, Ltd., $10,000; K. B. B. Manufacturing Co., Ltd., $50,000; B. M. Hills and Co., Ltd., $20,000; Hulse Manufacturing Co., Ltd., $50,000; National Press, Ltd., $40,000; Motor Supplies, Ltd., $50,000; Manitoba's Blind Industrial Association, Ltd., $10,000.

Edmonton, Alta.—Thos. Williamson Commission Co., Ltd., $50,000; Reid Russell, Ltd., $20,000; Empire Liquor Co., Ltd., $20,000; King's Exporting Agency, Ltd., $20,000; Edmonton Aircraft Co., Ltd., $50,000; Athabasca Stock Co., Ltd., $50,000; Edmonton Live Stock Exchange, $25,000; S. L. Dobbin Heating and Plumbing Co., Ltd., $20,000; Sealed Brand Export Liquor Co., Ltd., $20,000; British Export Corporation, Ltd., $20,000; Oliphant Holding Co., Ltd., $150; Newhouse Wholesale, Ltd., $50,000.

Montreal, Que.—Venetian Park, Ltd., $140,000; Cafe Charlebois, Limitee, $5,000; Casgrain and Charbonneau, Limitee, $400,000; Prince Rupert Co., Ltd., $75,000; Canadian Tillsoil Farm Motors, Ltd., $100,000; Sofis, Ltd., $50,000; Canadian Dressler Kilns, Ltd., $9,000; White-Thacker, Ltd., $30,000; Motor Transport, Ltd., $25,000; Knitters, Ltd., $450,000; J. C. Wilson, Ltd., $2,500,000; Montreal Building and Construction Co., Ltd., $100,000; Canadian Manhasset Cotton Co., Ltd., $3,000,000; Hewl Realty, Ltd., $25,000; Windsor Phonograph and Record Co., Ltd., $1,000,000.

Toronto, Ont.—National Motor Corporation, Ltd., $50,000; Savoy Gardens, Ltd., $100,000; Anglo-American Motors, Ltd., $10,000; Moffats, Ltd., $1,000,000; Marshall and Harding, Ltd., $50,000; Mavis Timber Co., Ltd., $200,000; Nipissing Financial Co., Ltd., $40,000; North American Lumber Co., Ltd., $100,000; Robinette Realty Co., Ltd., $100,000; E. W. Goulding Co., Ltd., $100,000; Lackie, Grenier Fur Co., Ltd., $40,000; Gibson Gold Mines, Ltd., $1,000,000; Estel's, Ltd., $750,000; Castellani Construction Co., Ltd., $50,000; Bathurst Nut Krust, Ltd., $20,000; H. G. Hunter, Ltd., $40,000; Silverado Extension, Ltd., $1,500,000; Paramount Oshawa Theatres, Ltd., $450,000; Witkin Mitchell, Ltd., $40,000; Bailey Silver Mines, Ltd., $1,250,000; Seynac's, Ltd., $40,000; Superior Realty Co., Ltd., $500,000; Biemark Oil Co., Ltd., $1,000,000.

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NEWS OF MUNICIPAL FINANCE

Western Cities Consider Civic Income Tax—Finances of Haileybury in Poor Shape—Moncton Bonded Indebtedness Now Over $1,500,000

New Westminster, B.C.—The council has appointed Alderman Keary to discuss a civic income tax with the provincial government.

Hamilton, Ont.—The Board of Control has appropriated $50,000 to pay for the sum lost on payments on debentures payable in New York, owing to the unfavorable rate of exchange.

Saskatoon, Sask.—The total school estimates reach $448,000 after deducting $40,000 for penalties and other sources of revenue. The city's portion of this is approximately $434,000.

Haileybury, Ont.—The municipality has an ovedraft of $25,000. Records also show $28,000 due in unpaid taxes, and a motion was passed, authorizing the bailiff to collect under distraint, and failing this, by suit. Indications are that conditions are serious, and that this year's expenditure will of necessity be exceedingly low.

Vancouver, B.C.—The civic taxation conference was closed last week with the decision to abandon the plan of presenting a detailed income tax scheme to the provincial government. It was finally decided to ask the government to broaden the scope of its income tax and to give the city an unstated portion thereof.

Moncton, N.B.—At a meeting of the city council on February 24th, City Auditor Carter submitted a statement of the city's financial position. The statement shows that the tangible assets are $1,405,910, and the actual direct liabilities are $1,245,353. During the year $10,500 of bonds have been redeemed. The bonded indebtedness of the city is now $1,795,170.

Saskatoon, Sask.—At a recent meeting of the finance committee, Commissioner Yorath reported that the amount of the bank loan of the city now stands at $449,550; cash in sinking fund, $4,517; cash in debenture account, $72,419. The estimated expenditure of the city for March was reported as follows: $154,971, which included $123,566 debenture interest due on April 1st.

Brandon, Man.—The proposed civic income tax bill, which was to have been presented at the present sitting of the legislature, will be withdrawn immediately by the city council, in view of the proposed legislation of the province on income tax. Many citizens, although they agreed that the principle of the tax was sound, they felt that it would not be advisable for Brandon to have an income tax and the rest of the province be without it.

Toronto, Ont.—The waterworks department reports a surplus of $533,827 in 1919. Receipts were $2,619,551, and expenditures $2,085,724. Receipts for 1919 were more than double the 1914 figure, and it is estimated that the amount for 1920 will be around $3,000,000.

Before the city assessors started on their annual assessment on March 1st, Mayor Church, in an address, urged that there should be more equitable assessment. "The smaller residential districts have been assessed anywhere from 70 to 80 per cent. of their value, whereas many of the better districts were only assessed for one-third of the price of recent sales, or 30 to 40 per cent. of their value," he said.

Brockville, Ont.—The city's tax rate this year will be 37 mills. The school rate is 14 mills.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended February 28th:—

La Rose, 78,057; McKinley-Darragh, 106,850; Hudson Bay, 60,646; O'Brien Mine, 64,040. Total, 309,593. The total since January 1st is 2,622,375 pounds, or 1,311.18 tons.

ALBERTA INDUSTRIAL DEVELOPMENT ASSOCIATION

The annual meeting of the Alberta Industrial Development Association was held in Edmonton on February 15, delegates from various parts of the province being in attendance. It was announced by J. L. Cote, provincial secretary, that a department of research would be opened shortly by the University of Alberta. The president, M. A. Brown, reviewed the organization and work of the association, and outlined some of its objects.

MORTGAGE CORPORATION OF NOVA SCOTIA

The financial statement of the Mortgage Corporation of Nova Scotia, Halifax, for 1919, shows that interest on mortgages, etc., totalled $73,961, compared with $67,285 in 1918. After paying interest on debentures and bank overdraft, $15,245; interest on deposits, $1,493; expenses of management, $11,787, and other items, $15,000 was carried to reserve and $29,192 paid in dividends. The balance sheet now shows further strengthening in the company's position. Assets total $1,303,385, compared with $1,280,754 at the end of 1918. The principal assets are: Capital unpaid, $358,246; mortgages on real estate, $956,391. The liabilities side shows capital subscribed, $865,900; debentures, $270,048; deposits, $38,086; owing to banks, $16,514; reserve fund, $125,000. Both deposits and debentures showed a small increase for the year.

At the annual meeting of the company, held on February 18th, the following directors were elected: President, R. H. Brown; vice-president, F. U. Anderson; managing director, Alfred Whitman, K.C., A. H. Whitman and Andrew McKinlay.

EMPLOYMENT CONDITIONS FAVORABLE

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, an increase in the volume of employment for the week ended February 7th, as compared with the preceding week. There was also a substantial increase registered in comparison with the volume of employment afforded by the same firms for the week ending January 17th (the base week). The actual increase for the week ending February 7th was considerably larger than had been anticipated. Increases were registered in all the districts except the maritime provinces, that in British Columbia being the most substantial. With the exception of the prairie provinces and the maritimes, all districts expected to have increases for the week of February 14th, a slight increase on the whole being anticipated.

In comparison with the returns for January 31st, ten groups registered increases and six groups decreases. The groups registering additions were: Lumbering; clay, glass and stone products; chemicals; leather and leather goods; metals; textiles; woodworking; quarrying and mining; railway construction and railway operation. Those that showed declines were: Building and construction; commercial and mercantile; food, drink and tobacco; pulp, paper and printing; vehicles; and miscellaneous.

For the week ending February 14th declines were expected in building and construction; commerical and mercantile; lumbering; food, drink and tobacco; pulp, paper and printing; quarrying and mining; and railway operation. With the exception of the reduction in building and construction, these declines were all of a nominal character. All other groups anticipated having increases. In comparison with the figures for January 17th, the base week, three groups only reported reductions, building and construction; commerical and mercantile; and food, drink and tobacco. All other groups reported increases, those in metals, vehicles and textiles being especially noteworthy.

DEBENTURES FOR SALE

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 6th day of March, 1920, for any or all of the following issues of debentures of the City of Moose Jaw.

All debentures are on the Sinking Fund plan bearing interest at the rate of 5½% per annum, payable semi-annually.

(a) $16,000.00 debentures for repairs to Fourth Avenue Overhead Bridge, repayable at the end of ten years.

(b) $13,000.00 debentures for the purpose of building a Public Comfort Station in the City, repayable at the end of thirty years.

(c) $40,000.00 debentures for the purpose of carrying out extensions to the waterworks system at Britannia Park, repayable at the end of thirty years.

(d) $22,200.00 debentures for the purpose of building cement sidewalks in the City, repayable at the end of fifteen years.

Full particulars may be had on application to the City Commissioners. The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioners.

11th February, 1920. 83

STRASBOURG, SASK.

The Town of Strasbourg, Sask., offers $6,000.00 6½% concrete sidewalk debentures, repayable in fifteen equal annual instalments of principal and interest combined, bearing an annual repayment coupon of $638.12.

SYDNEY L. A. SMYTH,
Town Clerk.
95

THE CONTINENTAL CASUALTY COMPANY having just entered Canada and opened an office at 47 King West, Toronto, is open for applications from men of influence who want to get into the most independent business of to-day, namely, the accident and health insurance business. Premiums annual, semi-annual, quarterly and monthly. A. T. Barlow, supervisor. 93

DIVIDEND NOTICE

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, April first next, to shareholders of record, Monday, fifteenth March next, at three o'clock p.m.

By Order of the Board.
A. P. LESPERANCE, General Manager.

Montreal, February 23rd, 1920. 99

Leading Fire Insurance Company

long established, strong financially, enjoying highest reputation—is open to consider appointment of

Special Automobile Insurance Agent

for Toronto. Attractive opportunity for man who can write business. Also excellent facilities for handling fire and kindred lines of insurance. Replies treated confidentially. In first instance address

Box 279, The Monetary Times, Toronto

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Dominion of Canada Victory Bonds

(All Maturities)

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A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

MARK YOUR MESSAGES TO THE UNITED KINGDOM

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Government and Municipal Bond Market

Prices Stiffened as Result of Restrictions but Market is Still Very Uncertain —Greater Winnipeg Water Bonds Sold—Quebec City Arranging Loan in New York—Many Municipalities Have Large Borrowing Programs to Complete

WHILE most bankers and brokers accept the restrictions placed on the importation of securities as being in the best interests of the country, and are conforming to the request of the finance minister, his action has been the object of keen criticism, and some brokers show a disposition to continue this class of business.

Local committees formed for the purpose of carrying out the agreement have issued specific requests to the financial institutions concerned. In Montreal, the committee, which is composed of H. B. Mackenzie, chairman, Edwin Hanson and Edgar M. Smith, representing the banks, bond dealers and stock brokers respectively, asked that firms and banks agree: (1) To decline any orders to sell securities not now held in Canada. (2) Not to handle or participate in foreign loans in Canada. (3) Not to handle or participate in the issue of securities in Canada for non-essential purposes.

Reasons for Minister's Action

Sir Henry Drayton explained his reasons in an interview with the Montreal "Gazette," while in Montreal over the week end discussing the situation there. Sir Henry said:—

"Owing to the fall in the value of the pound sterling on this side of the Atlantic a large quantity of Canadian securities held overseas have been dumped on the Canadian market. The securties sold are, for the most part, not direct government obligations, but many of them are guaranteed by the Dominion and provincial governments. These outstanding obligations, whose absorption or liquidation ought to be temporarily stopped, represent to a large extent the working capital of the country. They include the obligations of our municipalities, railways and industries. After extended conferences with bond dealers, stock brokers and bankers, it has been determined that the sale of the securities held overseas on the Canadian markets must be discouraged and, so far as possible, stopped. Effective steps for this purpose in the direction of the financial channels through which such transactions take place have been taken. This action is not taken through any compelling law, but is wholly induced by a commonsense recognition of the business requirements of the country. The purchase of these long-date obligations, in addition to taking essential capital out of the country, as settlements are made on New York still further depreciates the value of the Canadian dollar there and renders still more difficult trade with the Untied States and the discharge of our obligations in that market."

The following extract was quoted by Sir Henry from the "Financial News" of London, as being a favourable British viewpoint: "The action dictated by the needs of the moment is not short-sighted and should have no adverse influence in the future on Canadian issues. It is designed to protect Canada from any aggravation of the exchange situation with New York and to check speculation for exchange profits and retain money for home requirements."

Information Should be Made Known

W. L. McKinnon, of W. L. McKinnon & Company, made the following statement to the Toronto "Globe" on Monday: "The restrictions against the importation of securities are wise. The co-operation of the brokers is wise. But one small group of brokers should not know everything that is going on, when the balance of the brokers are kept in the dark, especially when all the brokers are supposed to co-operate."

F. J. James, of Nay & James, Regina, said in an interview on February 27:—

"Perhaps the minister of finance may be authorized by the government to exercise discretionary powers. Undoubtedly, English investors in Canadian securities will feel very strongly on the subject, as this embargo will, I should judge, practically close their market for the sale of bonds of Canadian municipalities, as very few securities of this character are marketed elsewhere.

"The drop in the prices of Canadian war loans, as announced on Monday last, to my mind, seems to indicate that Canada's finances need careful handling, and the task before Sir Henry Drayton is by no means a light one. Any man who can afford to hold his Victory bonds has as good an investment as he ever had, and, in cases where he has to sell, while no doubt it is disappointing to have to get rid of his bonds at a lower figure than he had to pay, the shrinkage is comparatively light in comparison with the depreciation in other securities.

"As far as foreign securities are concerned, there are, undoubtedly, many of these which might be left in the countries of origin for some time at least. It is only a short time ago since we read of a meeting in London, England, of the Grand Trunk shareholders, called for the purpose of obtaining their consent to an arrangement to be entered into with the Canadian government on the latter's terms. Some of the shareholders expressed themselves very strongly and, I imagine, there will be very little likelihood of any of them becoming investors in Canadian enterprises for some time at least.

"Financial newspapers of London will, probably, comment on Canada's action in connection with this embargo, and will score us heavily; and another reason will, probably, be advanced for not sending money to this country for investment. If it were possible, I should like to see some plan devised whereby English investors who purchased Canadian securities, believing that they would at all times have a free market, might receive a measure of consideration at the hands of our government.

"As previously indicated, I feel that it is somewhat early to pass judgment on the action of the government, and am looking forward to an official statement by the minister of finance. In the meantime, we can only assume that the action was taken in the interests of Canada as a whole."

Bond Market is Stronger

Although the action of the Dominion Government towards preventing the import of further amounts of securities produced some effect, the bond market can scarcely be said to be any stronger than it has been for some weeks past. It is well known that the supply cannot be entirely shut off, and a large number of dealers and brokers are opposed to any restrictions whatever. Municipalities are in the meantime waiting for a more dependable market before making new issues.

A statement by the Victory Loan special committee, having to do with the marketing of Victory bonds at the present time, was issued by Secretary R. A. Daly on March 3rd. Mr. Daly reports good progress in the marketing of bonds. His statement says:—

"In view of the discussion that has been taking place during the last ten days, following the reduction in price of Victory bonds, and the placing of the embargo on foreign securities entering Canada, it should be of interest to all holders of Victory bonds to know that since the above measures were put into effect the liquidation of Victory bonds has been very materially reduced. The demand for Victory bonds has correspondingly increased, with the result that during the above interval the committee's sales to the public have been substantially greater than their purchases from the public."

Municipalities which are contemplating borrowing to any extent are: Saskatoon, $993,000; Windsor, Ont., $1,200,000;

The Outstanding Advantage

of buying Government and Municipal Bonds to-day lies in the fact that the maximum of security is combined with high interest return. Present prices offer an income of from 5.65% to 7% on bonds of this class. We shall be glad to furnish a list of such bonds upon request.

Wood, Gundy & Company

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Saskatoon
Toronto
New York
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RSC
INVESTMENT-SERVICE

8% Plus Profits

Providing security is sound, 8% is to-day an adequate return on investment of capital. If you add to this potential profits from a Common Stock Bonus, such an investment becomes very attractive indeed

For this reason you will be well advised to consider investment in the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation.

By its affiliation with the Famous Players-Lasky Corporation of New York—producers of Paramount Artcraft Motion Pictures—and by virtue of its experienced management and influential directorate, these are Canada's premier motion picture theatre securities.

Write to-day for advance copy of the prospectus.

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TORONTO HALIFAX ST. JOHN
WINNIPEG LONDON, Eng. 31

W. L. McKinnon Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE			
1922	99	and Interest	yielding	5.86%
1927	100	and "	"	5.50%
1937	101	and "	"	5.41%
1923	99	and "	"	5.78%
1933	100	and "	"	5.50%
1924	97½	and "	"	6.09%
1934	97	and "	"	5.80%

Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO.

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Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

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TORONTO

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222 St. James Street .... MONTREAL

BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

5/3/20

London, Ont., $300,000; Winnipeg, $2,790,000. Most of these expenditures are for local improvements, and a large part of the money will be required soon.

The city of Quebec is endeavoring to place a loan of $2,400,000 in New York, and tenders are invited until to-day, March 5, with an option for either 3-year 6 per cent. gold bonds or 10-year 6 per cent. gold bonds. The money is required to meet a loan which matures in New York in April.

Coming Offerings

The following is a list of offerings, of which mention has been made in this or previous issues:—

Moose Jaw, Sask.	91,000	5½	Various	Mar. 6
St. Honore, Que.	70,000	6	40-instal.	Mar. 8
Sarnia, Ont.	104,639	Var.	Various	Mar. 8
Phoenix S. D., Man.	7,200			Mar. 10
Alberta School Districts	47,600	6½	Various	Mar. 15
Nokomis, Sask.	20,000	7	15-years	Apr. 1
Strasbourg, Sask.	6,000	6½	15-instal.	

Strasbourg, Sask.—The town is offering for sale $6,000 6½ per cent., 15-instalment debentures. (See announcement elsewhere in this issue.)

Charleswood, Man.—The school district of Phoenix, No. 1,528, invites tenders until March 10, 1920, for the purchase of $7,200 debentures. M. Meincke, secretary-treasurer, Headingly, Man.

Edmonton, Alta.—Tenders will be received until March 15, 1920, by the debenture branch of the Alberta Department of Education, for the purchase of $47,600 6½ per cent. serial school debentures as follows: Rurals, 10 years: Turner, $3,200; Mann Lake, $1,500; Northern Moose, $1,500; Siberian, $1,000; Lotus, $1,800; Currie, $1,800; Naemine, $8,000; Capitol, $1,200. Rural, 12 years: Berg, $1,200. Rurals, 15 years: Blarney, $2,500; Hurstbourne, $2,000; Lily Lake, $2,200; Smoky Lake, $5,000; Passchendaele, $2,500; Wellman, $4,000; Busby Park, $2,500; Champlain, $1,500; Pine Grove, $700. Villages, 5 years, $1,500; 15 years, $2,000. J. T. Ross, Deputy Minister, Edmonton.

Debenture Notes

Chatham, N.B.—A bond issue of $22,000 has been authorized. The maturity will be twenty-five years.

Langley, B.C.—A special election will be necessary to decide on the securing of $63,500 for school purposes.

Berwick, N.S.—Ratepayers have decided to borrow $5,000 for the completion of the electric light plant.

Windsor, Ont.—It is estimated that the city will need to issue debentures this year to the amount of $1,200,000.

Saskatoon, Sask.—Debentures will be shortly advertised for sale to the amount of $993,000 for local improvements.

Sydney Mines, N.S.—The town council will ask the authority of the provincial legislature to borrow $15,000 for fire purposes.

London, Ont.—The city's bill this year will contain requests for authority to issue more than $300,000 worth of debentures.

Trail, B.C.—The city council will, in the near future, place a by-law before the ratepayers to authorize the issuing of $80,000 7 per cent., 20-year debentures for a municipal building.

Wallace R. M., Man.—A by-law will be submitted to the ratepayers on March 17 authorizing the borrowing of $48,000 by debentures for bridges.

Sainte Rose R. M., Man.—The legislature has given power for the borrowing of $5,000 by debenture issue for the construction of sidewalks and other local improvements.

Westbourne R. M., Man.—A by-law has been introduced into the provincial legislature providing for the issuance of debentures to the amount of $130,000 for good roads.

Moncton, N.B.—The city council is asking for power to borrow the sum of $307,500, while the school trustees are asking for $200,000, which will mean an addition of over $500,000 to the bonded debt. It is explained that $278,000 of the proposed city issue is to cover the over-expenditure of last year and previously.

Winnipeg, Man.—The city will require to issue debentures to the amount of $2,790,000 this year. Acting-Mayor Fowler anticipates no trouble in getting the money, as the funds will not be needed until late in the year, when he hopes the market will be in a better condition.

Bond Sales

Ingersoll, Ont.—The sale of debentures locally to the amount of $120,000 is meeting with success.

Thorold, Ont.—Messrs. C. H. Burgess and Co. have purchased an issue of $7,832 6 per cent. 30-instalment debentures at 97.13.

Korah Township, Ont.—Messrs. Mackay and Mackay have purchased a $12,000 6 per cent., 30-instalment issue of debentures at 92.50.

Winnipeg, Man.—The offer of Messrs. Wood, Gundy & Company and the Dominion Securities Corporation to purchase $750,000 6 per cent., 10-year Greater Winnipeg Water District debentures at 87.25, payable in New York funds, and an option for thirty days on the balance of $1,250,000 at the same price, has been accepted. On the basis of the present rate of exchange, the commission paid 5⅞ per cent. for its money.

CONTINENTAL CASUALTY COMPANY PLANS

As already mentioned in these columns, the Continental Casualty Co. of Chicago, which recently secured a Dominion license and opened an office in Toronto, has appointed Jones and Proctor Bros., Toronto, chief agents for Ontario, and Dale and Co., Montreal, for Quebec. Warren Griffith, the company's superintendent of agents, is now in the west, making arrangements for the writing of business in Calgary, Winnipeg, Edmonton and Regina.

It is expected that Fred Alexander, who is a brother of H. G. B. Alexander, the president of the company, will shortly take charge of the office in Toronto. Meanwhile, A. T. Barlow, who is chief supervisor for the monthly pay accident and health department, is developing that branch of the business here. The casualty agents will not be under the supervision of any Canadian office but will report direct to Chicago. The Canadian office will not have charge of underwriting but will be used for bookkeeping, making reports to Canadian departments, receiving Canadian premiums and investing in Canadian securities.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

March 3rd, 1920.

	Div. Rate	Price about	Yield about
Preferred			
Canada Cement	7	92	7.60
Canadian Locomotive	7	90	7.77
Canada Steamships	7	83	8.43
Dominion Foundries	8	103	7.76
Goodyear Tire & Rubber	7	97½	7.18
Gunns Limited	7	97¼	7.20
Mackay Companies	4	71	5.63
Robert Simpson Company	6	82	7.31
Steel of Canada	7	100	7.00
Common			
Bell Telephone	8	105	7.61
Canada Cement	6	66	9.09
Canadian Locomotive	6	98	6.12
Canadian General Electric	8	108	7.40
Consumers' Gas	10	142	7.04
Canadian Pacific Railway	10	120	8.33
Dominion Steel Corporation	6	70	8.57
Mackay Companies	6	79	7.59
Maple Leaf Milling	12	178	6.74
Steel of Canada	6	79	7.59
Bonds:			
Canada Bread	6	93	6.60
Canada Cement	6	100⅛	5.97
Canada Steamships	5	79¾	6.27
Canadian Locomotive	6	93	6.52
First War Loan, 1925	5	95½	5.95
Second War Loan, 1931	5	95¾	5.53
Third War Loan, 1937	5	99¾	5.02
Victory Loan, 1922	5½	99	5.85
Victory Loan, 1923	5½	99	5.78
Victory Loan, 1927	5½	100	5.50
Victory Loan, 1933	5½	100	5.50
Victory Loan, 1937	5½	101	5.41

STOCK MARKETS ADVERSELY INFLUENCED

Atlantic Sugar Still a Feature—National Breweries and Spanish River Also Active—Trading on New York Exchange Irregular

TRADING on the New York exchange during the past week was marked by irregularity. The return of railroads to their owners, caused a drop to lower levels in rails and railway equipment, while the announcement that the United States Steel Corp., was not a trust, and therefore need not dissolve, checked selling in the industrials to a certain extent. The revival of the railway stocks and bonds depends chiefly upon the announcement of the Interstate Commerce Commission, which is expected shortly in regard to the rates; and until then, the roads cannot with surety foretell the future.

On the Canadian exchanges Atlantic Sugar led in trading with total sales in Montreal, of 24,401, and in Toronto, 1,710. For the week ended March 3, the closing prices were 95⅞ and 96 respectively, an advance of five points in Montreal and six points in Toronto. National Breweries was fairly active with total sales of 9,091 in Montreal with small change in price. Spanish River common advanced 3⅝ on the Montreal exchange and 5¾ on the Toronto exchange, with total sales of 5,197 and 232 respectively. Preferred also advanced but with very little trading. In mining, Tretheway was active with 3,700 sales and Nippising 500 sales, with little change in price.

NORTHERN ONTARIO BOARDS OF TRADE

The annual meeting of the Timiskaming and Northern Ontario Boards of Trade was held in Cochrane, Ont., February 25. Complaint was made about damage caused by federal works at New Liskeard. The advisability of framing one definite policy of colonization for New Ontario for presentation to the provincial government was urged by Commissioner George Lee of the T. and N. O. Ry. in discussing a resolution proposing free financial assistance to settlers to enable them to stay on their farms and clear their land. A resolution which would force into the open market veterans' unimproved lots, held by non-residents for speculative purposes, was adopted, also one calling for the throwing open of the part of Gillies Limit still closed to the prospector.

ESSEX AND SUFFOLK TO ENTER CANADA

Intimation has been given that it is the intention of the Essex and Suffolk Insurance Society, Ltd., to establish themselves in Canada, and the necessary security has already been deposited with the government and application made for license to transact fire business in all parts of the Dominion. The company is one of the old English county companies, with head office at Colchester, in the county of Essex, England, and was established in 1802, so that it has now been transacting business in the Old Country for 118 years. The company transacts all classes of business there, except life, but it is the intention to confine its operations in Canada to fire business only.

The company will be under the management of Mr. M. C. Hinshaw, the manager of the Atlas Assurance Co., Ltd., of London, and he will be assisted by Mr. Ronald R. Martin, who has been appointed sub-manager for both companies. Mr. Martin has been for many years in the service of the Atlas, both as inspector and assistant at the head office, and his well-deserved promotion will permit of increased service being extended to the companies' agents throughout the Dominion. Arrangements have already been made for the establishment of the Essex and Suffolk business in the western provinces, Mr. C. E. Sanders, of Winnipeg, having been appointed as local manager for the prairie provinces.

MANITOBA'S REVENUE EXCEEDED ESTIMATE

Good Surplus Over Expenditure is Feature of Treasurer's Speech on Finance—Provincial Debt is Large—Exchange Rates a Difficult Problem

REVENUE of $8,986,076 and a surplus of $441,285 for the year ended December 31st, 1919, were announced by Hon. Edward Brown, treasurer of Manitoba, in the legislature on February 24th. The gross debt is $39,820,877, and the net debt $12,769,672.

Capital Expenditure and Borrowing

After dealing with general conditions, including the exchange situation, the treasurer entered into the details of the province's finances. Capital expenditures for the year had totalled $4,243,088, the strike preventing the government from overtaking all the program forehadowed. This was in addition to $206,751 expended on live stock purchase and sales, settlers' animals purchase, and conservation of cattle against which there had been collections amounting to $150,091. The loans raised during the year amounted to $4,836,277. The bonds had been issued at an average rate of 5.45 per cent. and the treasury bills at 5.28 per cent., perhaps the lowest of any government in Canada. With one exception, all had been issued at par, and the exception was a 15-year issue at 101.04 at 5½. One million of the issue had been at 5 per cent. at par. Unexpended capital balances were $1,790,997 at the close of the year.

Ordinary Expenditure

The estimates authorized an expenditure of $8,580,304. The actual expenditure had been $8,544,790. Eight of the twelve departments were under the estimates, and only two exceeded them greatly. The attorney-general's department excess of $65,500 was due to the strike, and the telephones to increase of wages and strike expenditure. It amounted to $108,750.

Conservative Policy Pursued

Referring to the general financial policy of the province, he said: "We have not embarked upon or given aid to any undertaking outside the legitimate functions of the government. We have not pledged the credit of the province to any undertaking of a private character, as the only guarantee of which has been issued under this government, outside of strictly government undertaking during our five years of office, has been for the benefit of the Winnipeg General Hospital, an organization which at least is of a semi-public character, doing a great work in the public interest."

The provincial treasurer foreshadowed the creation of an assessment board whose work would be the establishing of an equitable assessment, he said, for the whole province.

Details of Manitoba's present financial position will be found elsewhere in this issue.

DOMINION BUSINESS FAILURES

Business failures in Canada for the week ended February 27, 1920, compared with previous weeks, as reported by R. G. Dun and Co., are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	**Total.**	1919.
Feb. 27th	3	1	0	0	2	1	5	0	0	12	11
Feb. 20th	4	7	2	0	2	0	1	0	0	16	16
Feb. 13th	2	2	2	0	1	0	1	0	0	8	21
Feb. 6th	3	6	0	0	6	1	2	0	0	18	12

Bradstreet's figure for the week ended February 26, was fourteen, all of which concerns had capital of $5,000 and under. For the corresponding week in 1919 the figure was nineteen, in 1918, twenty-one, in 1917, twenty-one, and in 1916, forty-six.

CORPORATION SECURITIES MARKET

Prospect for New Issues Not Very Bright in View of Present Artificial Situation—Considerable Trading in Outstanding Issues

VERY little change is visible in the market for industrial stocks and bonds, although during the past week considerable trading in outstanding issues has taken place. The prospect for new issues is not very bright, as it is felt that it would be dangerous to undertake issues on the strength of the artificial support given to the market by the government's action.

The offering of $160,000 7 per cent. Regina Trading Company's bonds, which are being offered to Regina citizens by Messrs. Bell & Mitchell, local brokers, is meeting with success. In discussing the sale of the issue, J. H. Mitchell pointed out that the selling of industrial debentures was a new departure in the west, and the present undertaking was something in the way of pioneering, the success of which would make any succeeding effort along this line much easier to carry through.

The Sunloch Mining Company, which owns property near Victoria on the Jordan River, proposes to issue $500,000 7 per cent. debentures for the purpose of installing a concentrator at the plant.

Shareholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, have approved of the proposal of the directors to increase the capital stock from $20,000,000 to $25,000,000, and to issue bonds to the amount of $2,500,000. At the meeting held for the purpose of the ratifying of the new financing, it was stated that the new issue of stock would be held in the treasury, and shareholders would be given the opportunity of subscribing for the new 8 per cent. convertibles at par. An underwriting syndicate has been formed for the bonds, and officials of the company expect to get between 95 and 96 for the bonds not subscribed for by the shareholders. The bonds are convertible into stock at $55 per share, or two shares for $110 par value of bonds, and the proceeds from the sale of the bonds will be used to pay off some contingent liabilities.

Canadian Manhasset Cotton Issue

A private offering of $600,000 8 per cent. cumulative preferred stock of the Canadian Manhasset Cotton Company, Limited, is being made by Messrs. Nesbitt, Thomson & Company, at a price of 98, with a bonus of 20 per cent. common stock. A similar offering is being made by Messrs. Bodell & Company, of Providence, R.I., in the United States. The company has an authorized capital of $3,000,000, of which $1,800,000 is outstanding.

The Canadian Manhasset Cotton Company, Limited, which is a subsidiary of the Manhasset Manufacturing Company, of Taunton, Mass., is building a mill at St. Hyacinthe, Que., and will manufacture chiefly tire fabrics. Officers and directors have purchased the majority of the common stock of the Canadian company, paying therefor a very substantial amount in cash.

The Canadian Salt Company, Limited, whose works are at Windsor, Ont., with executive office at Montreal, has issued a circular to shareholders calling a meeting for March 10 next, to ratify increasing the capital stock of the company from $800,000 to $1,500,000 by the issuance of 7,000 shares at $100 each.

Messrs. Richardson, Sheppard & Thorburn, Toronto, are making an issue of $500,000 7 per cent. cumulative preferred stock of Loew's Windsor Theatre. The shares will be sold at par ($100) with a bonus of three $10 shares of common stock. Seating capacity of the new theatre will be 2,000.

Rogers Will Increase Capital

Shareholders of the Canadian Wm. A. Rogers, Ltd., at a special general meeting this week, decided to increase the preferred stock by $250,000 and reduce the common by the same amount. The capital will now consist of $750,000 preferred and $250,000 common. The shareholders have also approved a revised agreement with the William A. Rogers, Ltd., the parent company, the object of which was to provide further working capital for the Canadian company. As set forth by the president in the annual report to the shareholders of Wm. A. Rogers, Ltd., the revision is as follows: "A plan has been devised which will preserve to us the moneys paid out under the guarantee agreement. Up to date we have paid out a total of $175,000, which has been written off profits, and is not carried as an asset. Under the original agreement, these moneys could only be recovered within the remaining period of the agreement, namely, five years, and out of the annual surplus earnings of the Canadian company, over $25,000. Under the plan proposed, we shall receive $175,000 of 7 per cent. cumulative convertible preference stock of the Canadian company at once, and shall subscribe for an additional $75,000 of such preference stock at par, and shall surrender 2,000 shares of 2,500 shares of common stock of the Canadian company owned by us."

BANKERS' TRUST COMPANY'S FIRST ANNUAL

The annual meeting of the Bankers' Trust Co. was held at its offices in Montreal on Wednesday, February 25th. While the company has been in existence for a period of eight months, three of these were consumed practically in rounding out the organization details, leaving only five months of practical operation. No figures are available, but it is understood the results of these initial months' work have been satisfactory.

Lieut.-Col. Sir H. Montagu Allan, C.V.O., was elected president in place of K. W. Blackwell, who became vice-president. It was always understood Mr. Balckwell would retire from the presidency of the company at the end of the first year, as he only assumed that position temporarily and in place of Sir Montagu Allan, who was absent in connection with war work on the other side when the company was organized. Apart from this change, the same board was re-elected, with the following executive officials: Lieut.-Col. Sir H. Montagu Allan, C.V.O., president; K. W. Blackwell, vice-president; D. C. Macarow, vice-president; James Elmsley, manager.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended March. 3rd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	168	178.50	Carter Crume......com.	12.50	....	Gordon, Irons'e & Fare 6's	....	96.50	Nova Scotia Steel 6% deb.	83.50	86.50
" " " .pref.	87	91.50	" " .....pref.	69	77	Great West Life.........	210	....	Nukol	....	.85
Amer. Sales Bk.....com.	4.50	6 50	Cockshutt Plow 7% pref.	64	70	Harris Abattoir........6's	95	99	Ontario Pulp.6's x-talons	93.50	97.50
" " " 7% pref.	67.50	74.50	Col'gwood Shipb'dg....6's	92.50	95.50	Home Bank.......xd 1½%	93	96.50	Page Hersey ..... pref.	72.50	....
Ames-Holden Tire..com.	38	...	Consumers Cordage. pf.	75	....	Imperial Oil............	138	145	Robert Simpson.6% pref.	77	82
Belding Paul.. .com.	62	. .	Continental Life	18	25	Imperial Tobacco...cnm.	5	6.25	Rosedale Golf............	325	...
Burns, P., 1st....... 6's	98	..	Crown Life....	85	100	Inter. Milling.......pref.	87.50	94	South Can. Power..com.	22	27
British Amer. Assurance	13	15.75	Cuban Can. Sugar.com.	....	40	King Edward Hotel.com.	73	80	Sterling Bank............	102	109
Can. Crocker-Wheeler pf.	80	87	" " " pref.	...	86	" " "....7's	75	80	Sterling Coal.......com.	18.50	21.50
Can. Machinery.....com.	37	42	Davies William......6's	99	102	Lambton Golf...........	525	....	Sun Life.	151	...
" " ....pref.	64	...	Dom. Fire Assurance..	40	....	Loew's (Ottawa). .com.	12	15	Toronto Paper........6's	90	95
Can. Marconi.......	2.75	3 25	Dom. Iron & Steel 5's 1939	71.50	76.50	Manufacturers Life......	35	42	Toronto Power.5's (1924)	84.50	87
Can. Mortgage.	65	72	Dom. Power & T....com.	55	61	Massey-Harris.........	100	115	United Cigar Stores pref.	1.80	...
Can. Oil........ ....cnm.	50	53	" " " 7% pref.	95	98.50	Mississauga Golf.........	53	65	Western Assurance......	14.50	16.50
Can. Starch . com.	15.50	..	Dunlop Tire.. 7% .pref.	92	96.50	Morrow Screw ... 6's	88	92	Western Grocers.. pref.	....	82
Can. Westinghouse......	107	120	Eastern Car.. ....6's	90.50	94.50	Murray-Kay.. 7% pref.	..	75	....	....	...
Can. Woollens... ..com.	40		Frontenac Breweries	75	.	National Brick.....com.	20	25	....	....	.. .
....	.	.	Goodyear Tire ...pref.	..	97	National Life.........	40	.	....	..	.

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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended March 3rd, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.			210			
"	pref.			95			
Ames-Holden-McCready	com.		132	101	109½	109	
" " "	pref.	109⅝	109½	712			
Asbestos Corporation	com.	75	74½	110			
" "	pref.	86	85½	135			
Atlantic Sugar	com.	96	95	24401	96¼	95¾	1260
"	pref.					124	
Barcelona					6½	6¼	25
Bell Telephone				240	105	104	39
Brazilian T. L. & P. Co.	com.	42⅞		641	43½	43	482
British Columbia Fishing & Packing Co.				135	60	59½	20
Brampton			75	1090			
Burt Co., F. N.	com.				105	104	25
"	pref.				106	104½	
Canada Bread	com.				29	28	152
"	pref.					86	15
Canada Cement	com.	66½	66	281	66½	66	170
"	pref.		92¾	237		92	25
Canada Foundries & Forgings	com.			25			
Canada Steamship Lines Ltd.	com.		72½	252	72½	71¾	53
" " " "	pref.		82¼	173	83¼	82¼	110
" " " "	voting trust			70			
Canadian Car & Foundry	com.		56	90		55	
" " "	pref.	101½		287	100		
Canadian Converters		70		10			
Canadian Cottons, Limited	com.	89	88	130			
" " "	pref.			3			
Canadian General Electric		107¼	106⅞	471	108	107	675
" " "	rights						153
Canadian Locomotive	com.			25		98	
"	pref.			100		90	
Canadian Pacific Railway						138	
Canadian Salt							20
Carriage Factories	com.	36		75			
" "	pref.	88½	88				
City Dairy	com.				62	60	
"	pref.				97	96	82
Coniagas Mines, Ltd.	$5 per share)				3.10	3.00	
Consolidated Mining & Smelt. Co.	($25 par)			692	29½	28½	
Consumers Gas					142½	141	55
Crow's Nest Pass Coal Co.					55	47½	
Crown Reserve Mining Co.	($1 per share)				40	37½	
Detroit Railway			104	679			
Dominion Iron	pref.	89½		85			
Dome Mines	($10 par)				13.50	13.25	87
Dominion Bridge		104	103¼	231			
Dominion Canners	com.	57¼	57	185	58½		155
" "	pref.				88½		
Dominion Coal	pref.			25			
Dominion Glass			60½	25			
" "	pref.		89				
Dominion Steel Corporation	com.			763		69¾	635
" " "	pref.			45			
Dominion Telegraph						91½	
Dominion Textile	com.	123	122½	445			
" "	pref.			65			
Duluth Superior Traction					29		
Goodwins Limited	com.		25	5			
" "	pref.		75	5			
Hillcrest Collieries	com.		57	55			
Howard Smith Paper Mills	com.				165		
Holt Renfrew	pref.						
Illinois Traction	pref.		68	70			
International Petroleum Co.	($5 par)					81	
Kaministiquia	com.		83½	35			
Lake of Woods Milling Co.	com.	182	180	40			
" " " "	rights			15			
" " " "	pref.						
La Rose Consolidated	($5 per share)				52	50	2200
Laurentide Co.		84¾	84⅜	1518			
Lyall Construction Co	com.	89		60			
Macdonald Co., A. Ltd	com	35½	35	400			
Mackay Companies	cnm.				79	78	174
" "	pref.			25	71	70	64
Maple Leaf Milling Co.	com.			10	178	174	566
" " " "	pref		100		100	96½	35
Monarch Knitting	com.					60	
" "	pref.				90		5
Montreal Cottons, Limited	com.	86					
" "	pref.						
Montreal L. H. & P.		86	85⅜	686			
Montreal Telegraph				26			
Montreal Tramways							
" "	deb.			9500			
National Breweries	com.	50⅞	50¾	10091			
" "	pref.						
National Steel Car Co.	com.				7	5	20
" " " "	pref.				35	33	
Nipissing	($5 per share)				12.75	12.25	500
Nova Scotia Steel & Coal Co.	com.				70	67	
" " " " " "	pref.			5			
Ogilvie Flour Mills Co.	com.			85			5
" " " "	pref.			10			
Ontario Steel Products	com.			346			
" " "	pref.						
Ottawa Light, Heat & Power							
Pacific-Burt	cnm				35	32	
"	pref.				81	78	12
Penman's Limited	com	120	116	130	116	114	30
" "	pref.						
Petroleum							25
Porto Rico	com.				36		
Price Bros.	com.		270	216			
Provincial Paper	com.			10		80	10
" "	pref.					90	
Quebec Railway, Light, Heat & Power Co		28¼	28⅜	1310	28½	28	60

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co	com.	179	176¾	305		175	75
" " " "	pref.	101	100	25			
Rogers, William A.	com.				68	65	
" " "	pref.				100¼	99	5
Russell Motor Car	com.				88		
" " "	pref.				92	88	
Sawyer-Massey	com.				20		
" "	pref.				66	65	40
Scotia	pref.						
Shawinigan Water and Power Co.		109½	109	561			
Sherwin-Williams	pref.		90	25			
Shredded Wheat						140	
" "	pref.					90	
Smelters				5			640
Spanish River Paper & Pulp Co.	com.	83¾	83½	5157	85	84½	122
" " " " "	pref.	125	124¾	1485	129	127	10
" " " " "	(Vov.)			50			
Steel Company of Canada	com.		77½	823	79	78⅛	85
" " "	pref.	98		130	100		57
St. Lawrence Flour Mills Co.	com.		108	120			
Tooke Bros.	com.						
" "	pref.						
Toronto Railway		44		35	44½	43	
Trethewey					47	46	3700
Tuckett Tobacco Co.	com.			70	51½	49½	55
Twin City						35	5
Western Canada Flour					140	135	
Wayagamack			73	222			
Winnipeg Street Railway			33			34	25
Woods	com.			10			
"	(Vou.)						
Wabasso				46			
Banks							
Commerce				61	193	191½	72
Dominion					206	204	1
Hamilton					192	190	26
Hochelaga				54			
Imperial					194	192	13
Merchants		189		17	189		16
Molsons			190	15		186	59
Montreal			208	31	210	207	
Nova Scotia				44	270		2
Royal				100		217	59
Standard						216	3
Toronto					195	190	14
Union				5		157	
Loan and Trust							
Canada Landed & National Invest.						150	
Canada Permanent Mort. Corporation						175	
Colonial Investment & Loan					70		424
Hamilton Provident & Loan						146	
Huron and Erie Mortgage Corp					113½	112½	
" " " "	20% paid					105	
Landed Banking and Loan					145	141	
London & Canadian Loan & Agency							
National Trust						205	
Ontario Loan & Debenture						160	
" " "	20% paid					150	
Real Estate						96	
Toronto General Trusts						208½	5
Toronto Mortgage						135	
Bonds							
Asbestos Corporation							
Canadian Car & Foundry				6000			
Canada Bread						93	
Canadian Consolidated Rubber			93	1000			
Canada Cement							
Can. Cottons							
Canadian Locomotive							
Cedar Rapids				5000			
Canadian Steampship	(Deb.)				79¾		
City of Montreal (May, 1923)				3260			
" " (Dec., 1922)				3000			
" " (Sept.)		100		100			
Dominion Canners				5500	95	92	
Dominion Coal				4500			
Dominion Iron and Steel		84		8000			
Dominion of Canada War Loan	1925		95	7500	95¼	95	7420
" " " "	1931		94¾	12500	95½	95	22300
" " " "	1937			63600	99⅞	99¾	122700
" " Victory Loan	1922	99	98	80450	99	98	25600
" " " "	1923	99	98	130150	99	98	2800
" " " "	1927	100	99	9550	100	99	100
" " " "	1933	100	99	85300	100	99	89550
" " " "	1937	101	100	107250	101	100	289250
Dominion Textile	A						
Electrical Development					92½		
Lake of Woods				10000			
Montreal Light, Heat and Power	4½%			2000			
National Breweries				2000			
Nova Scotia Steel				1500			
Penmans				20000	90	88½	1000
Porto Rico					82½		
Price Bros.				200			
Quebec Railway, Light & Power Co.		63½	63	19400	67		
Rio de Janeiro					75	74	3600
Riordon				7500			
Sao Paulo Tramway						75	
Scotia							
Spanish River					97½	96	
Steel Co. of Canada				3000	97¼	97	1500
Sterling Coal						80	
Wayagamack		86½	86	5600			
Wabasso Cotton							

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INVESTMENTS AND THE MARKET

(Continued from page 7)

is understood that the company has been given options on further equipment involving several millions of dollars. In addition to the substantial business already secured, the Grand Trunk Railway, according to Howard G. Kelley, president of the road, will be in the equipment market shortly, for extensive additions to rolling stock, so that, taken altogether, the prospects of company's building plants are decidedly bright.

Penman's, Ltd.—Sales for 1919 amounted to $8,538,848, as compared with $8,648,382 in 1918, a decrease of $109,534. This, however, is offset by an increase in net trading profits of $156,143. The reserve account and surplus now amount to $4,004,269, and President Sir Charles Gordon points out that another $200,000 has been subscribed for Victory bonds. The common stock dividend has been increased from 6 to 7 per cent.

The total assets, as shown in the following comparisons, have decreased by nearly $500,000, the main difference being reduction in inventory:—

	1919.	1918.
Net trading profits	$1,293,314	$ 1,137,171
Sales	8,538,848	8,648,382
War tax provision	425,000	355,169
Carried forward	154,102	42,299
Gross trading profits ,.....	2,092,398	1,953,643
Operating expenses	655,107	595,312
Surplus forward	1,004,269	850,167
Accounts receivable	1,258,928	1,026,506
Cash on hand and in bank ..	104,621	48,654
Inventory	2,913,620	3,820,188
Total current assets	4,345,309	5,043,883
Total assets	9,939,045	10,465,415
Current liabilities	709,176	1,889,648
Reserve	3,000,000	2,500,000
Accounts payable	678,990	117,773

Bell Telephone Co.—The annual statement of the company submitted to shareholders last week, showed gross earnings of $14,149,119, an increase of $1,921,574, as compared with those of the previous year. Heavier costs of operation, due primarily to higher wage payments and cost of materials, besides an increase in taxes of over $120,000, more than offset the good showing in gross.

Interest charges in the 1919 period totalled $670,208, or $108,154 higher than in the previous statement, the increase representing interest payments on new stock instalments, leaving the balance available for application to stock dividend requirements at $1,483,116, a decrease of $59,518, from the 1918 figure, and almost $500,000 below that of 1917. Allowing for the additional stock issue, the full proceeds of which were not available until late in the year, earnings were at the rate of, approximately, 8 per cent. on the outstanding capitalization, compared with 8.6 per cent. in the previous period and 10.9 per cent. in 1917. The balance carried forward to surplus, after all deductions were made, amounted to $43,116, or less by $59,518 than that at the end of 1918.

Surplus and reserve now stand at $20,580,632, against $19,576,746 at the close of the preceding period. These represent in excess of 61 per cent. of the total capital and funded debt of the company.

Northern Ontario Light and Power Co.—A decrease of $74,220 in the profits of the company are reported for the year ended December 31, 1919. The amount of $647,621 in 1918 was reduced to $573,401 last year. Labor trouble in the mining camps last summer was the main cause of the setback. There was an actual shutdown of approximately seven weeks in the Kirkland Lake and Cobalt camps, while it required about four weeks more to restore normal conditions at Cobalt, and the Kirkland Lake mines have not yet come back fully to normal. President D. Fasken, in his report, is optimistic, however. He said:—

"With the coming of spring, it is anticipated that extensive development planned will be proceeded with, and that the producing mines will be restored to normal operations. Gross eanrings from all sources decreased by $72,924 to $835,126, but there was little change in operating expenses, and the surplus for the year was also less than $2,000 lower. The company's undertakings, including the hydro-electric and compressed-air installations, dams, buildings, machinery, transmission lines and sub-stations in the Cobalt district, and also the company's systems at Haileybury, New Liskeard. Cochrane, Porcupine; Sturgeon Falls, Kirkland Lake, Charlton and Englehart, have been maintained during the year in good operating condition."

Canadian Salt Co., Ltd.—Net profits for the year ended December 31, 1919, were $136,286, compared with $136,565 for the previous year. Operating profits amounted to $226,881, as against $223,342 in 1918. E. G. Henderson, the president, points out that from the gross profits paid interest on bonds, $24,000; sinking fund, $10,000; interest on overdraft, $14,849.09; income tax for 1917, $1,669.99; directors' fees, $4,440, and dividends amounting to $64,000, in addition to which $33,335 was reserved for depreciation, and $2,300 written off patent rights, leaving a balance of $72,286 to be added to the sprplus, bringing the balance on this account up to $595,858.

"Great difficulty was experienced during the year," says Mr. Henderson, "in obtaining a requisite supply of fuel, owing to strikes and embargoes in the United States, and in addition at times the supply of hydro power was greatly curtailed which prevented your plant being operated to its full capacity. The value of the plant has been increased by $39,073.21, representing coal handling plant erected at Windsor and improvements at the Sandwich and chemical plant. A further payment of $10,000 has been made on your Sandwich property leaving the balance now due $50,000. We are obliged to carry large stocks of raw material owing to the difficulty in getting reasonable delivery, which explains the necessity of overdraft."

The annual meeting of the company will be held on March 10th, when it is proposed to increase the capital stock from $800,000 to $1,500,000.

Howard Smith Paper Mills, Ltd.—Profits of the company for the year 1919 amounted to $429,228, an increase of 70 per cent. over the previous year and 114 per cent. over 1917. Total revenue amounted to $437,990, and after all deductions, including a liberal allowance for depreciation, there remained a balance of $181,552 to be carried forward to general reserve, making a total reserve of $643,793. The balance sheet shows excess of current assets over liabilities of $471,554, as compared with $84,346 in 1918. Funded debt and capital stock issues were increased by nearly $3,000,000, while investments in other companies, representing chiefly the acquisition of the Toronto Paper property, increased to $2,241,798. The bank indebtedness of $200,000 was completely wiped out. In his report to shareholders, C. Howard Smith, president, said:—

"The year 1919 was a difficult period in which to carry on a large manufacturing business. It was impossible to forecast the general trend of the market and there were many rapid changes in conditions, but, notwithstanding this, there was always a plentiful supply of orders, both domestic and foreign. Your company is in a very favorable position as regards orders, being booked for several months ahead. With the additional tonnage which we are putting on the market, we hope to be able to catch up with our back orders and give prompt delivery to our customers. The company's foreign trade is increasing to a considerable extent and its products have been placed in the different markets of the world. The Canadian demand, however, does not permit supplying the tonnage which could be taken for export, and the policy of the company in taking of domestic business first will be continued. With the additional tonnage provided for, it is hoped to take care of a greater quantity of export business."

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

Common Stock Dividend No. 83

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirty-first day of March, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 48

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirty-first day of March, 1920, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

Bonus

Notice is also given that a Bonus of two per cent. has been declared on the Common Stock of the Company.

The above Dividends and Bonus are payable on and after the first day of April, 1920, to Shareholders of record at the close of business on the thirteenth day of March, 1920.

By order of the Board.
W. H. NESBITT,
Secretary.
Toronto, February 28th, 1920. 97

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 22nd, 1920, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order of the Board.
W. H. NESBITT,
Secretary.
Toronto, February 28th, 1920. 98

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st March, 1920, payable April 1st to shareholders of record March 15th, 1920.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 23rd February, 1920. 89

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company, for the quarter ending March 31st, 1920, has been declared payable on the 10th day of April, 1920, to Shareholders of record at the close of business on the 26th day of March, 1920.

By order of the Board.
A. C. BOURNE,
Secretary.
Montreal, February 28th, 1920 96

INTERNATIONAL PETROLEUM COMPANY LIMITED

To the Shareholders of International Petroleum Company, Limited:

Notice is hereby given that the Board of Directors of the Company have resolved to issue 1,353,401 shares of £1 each (par value $5.00) of the Common Stock of the Company at the price of $5.00 (five dollars) per share, payable in New York funds at par.

The above issue of new stock will be made on the basis of share for share of the Preference and Common Capital Stock issued and fully paid up as at the close of business on the 5th day of March, 1920, and each Shareholder is entitled to subscribe and pay for one new Common Share in respect of each share held by him.

Holders of Bearer Share Warrants who present their Warrants at the office of the Company at 56 Church Street, Toronto, Canada, or at The Farmers' Loan and Trust Company, 16-22 William Street, New York City, U.S.A., on or before the 15th day of March, 1920, are entitled to subscribe and pay for new shares on the terms mentioned above.

All Bearer Share Warrants presented as aforesaid must be accompanied by certified cheque (that is, cheque duly certified or accepted by a bank) or bank draft made out to the order of The Farmers' Loan and Trust Company for account of International Petroleum Company, Limited, and payable at par at a bank in New York City, U.S.A., for the full amount due of $5.00 per share on each new share subscribed for. The Bearer Share Warrants presented as aforesaid will be stamped, "Ex Rights, 1920," and returned to the patries presenting them, together with share warrants for the new shares subscribed and paid for.

Failure to exercise the rights to subscribe for new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The Books of the Company will be closed from the 6th day of March, 1920, to the 20th day of March, 1920, inclusive, and no Bearer Share Warrants will be "split" during that period.

No warrants for "rights" will be issued, and shareholders who desire to spilt warrants in order to sell part of their holding to enable them to pay for the new shares must do so on or before the 5th March, 1920.

Holders of Bearer Share Warrants are recommended to send their warrants, together with their remittance, by Registered Mail, insured, as the Company is not responsible for Share Warrants lost in transit, and duplicate Share Warrants cannot be issued.

By Order of the Board.
J. R. CLARKE, Secretary.
56 Church Street, Toronto, Canada,
23rd February, 1920. 87

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 132

Notice is hereby given that a Dividend of Two and One-Half Per Cent. (being at the rate of ten per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1920, and that the same will be payable at the office of the Company, 23 Toronto St., Toronto, on and after the first day of April, 1920, to Shareholders of record at the close of business on the seventeenth day of March, 1920.

By order of the Board.
EDWARD SAUNDERS,
Managing Director.
Toronto, 25th February, 1920. 94

RECENT FIRES

Admiral, Sask.—February 26—Demel's general store and Gravel's drug store were badly damaged. Estimated loss, $20,000, covered by a small insurance.

Alexandra Bay, Ont.—February 27—House-boat, owned by J. H. Brown, was destroyed. Cause, explosion of coal gas. Estimated loss, $5,000, partially covered by insurance.

Brandon, Man.—February 27—Langham Hotel and a garage were damaged. Estimated loss, $10,000.

Canning, N.S.—February 29—General store, owned by A. F. Bert, was destroyed. Contents were badly damaged. Estimated loss, $30,000.

Deseronto, Ont.—March 1—Town hall, including the town clerk's office, public library, reading-room, council room and the police headquarters were damaged.

Fort William, Ont.—February 26—The Kaministiquia Garage, owned by George Dolcettie, 154 North May Street, was damaged. Cause unknown. Estimated loss, $60,000.

Ottawa, Ont.—February 25—Government peat plant, Booth Street, together with the stock and machinery, was damaged. Cause unknown. Estimated loss, $7,000.

Peterboro', Ont.—March 3—Apartment house belonging to the J. R. Bell estate, situated on Hunter Street, was damaged. Estimated loss, $20,000.

St. Fereol, Que.—March 1—Home of Gaudiose Dupont, about thirty miles north-east of Quebec City, was destroyed. Six deaths.

Sydney, N.S.—February 26—Old Central School, corner of George and Dorchester Streets, was damaged. Estimated loss, $12,000.

February 27—Bank of Nova Scotia block, occupied by Oak Hall establishment, legal office of A. B. Gunn, K.C., Gillies and Hill and the home of the Sydney Council Knights of Columbus, was destroyed. Cause unknown. Estimated loss to the Bank of Nova Scotia, $50,000. Insurance carried, $30,000. The other losses were as follows: Oak Hall, $70,000, with $21,500 insurance; A. B. Gunn, $25,000, with $5,000 insurance; Gillies and Hill, $9,000, with $2,000 insurance; Knights of Columbus, $5,000, with $1,400 insurance.

Toronto, Ont.—February 26—The Purity Water Spring building, about a quarter of a mile east of the Old Mill bridge on the Humber, was destroyed,

February 28—Three-story brick building at 208 Spadina Avenue, occupied by the Hebrew Amalgamated Association, was damaged. Estimated loss, $1,500. House occupied by J. B. Hastings, 91 Wood Street, was damaged. Cause unknown. Estimated loss, $300. House occupied by E. Hambly, 229 Wellington Street West, was damaged. Cause, explosion of water heater in a stove. Estimated loss, $250. Coady Carriage Works, Queen and Sherbourne Streets, was damaged. Estimated loss, $10,000.

February 29—Factory belonging to George H. Hees and Son on Dovercourt Road was damaged. Estimated loss, $1,000. Structural steel plant of the Reid and Brown foundry, 63 Esplanade Street, was destroyed. Cause, hot cinders. Estimated loss, $50,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Edmonton, Alta.—February 8—Building and contents, occupied by the Hemphill Trade Schools, Ltd., and owned by the Great West Garment Co., Ltd., was destroyed. Cause, presumed to have been from short circuit of electric battery on automobile. Estimated loss, $13,000. Insurance carried in the following companies: Globe Indemnity Co., $1,500; Providence, of Washington, $1,200; Rochester Underwriters, $1,200; Nova Scotia, $1,500; Liverpool, London and Globe, $700; New Hampshire, $1,000; Westchester, $500; Niagara, $2,400; Niagara, $3,000. Total, $13,000.

Manitoba.—According to the fire chief's report, the fire loss of the province in January was $179,935, as compared with $80,193 for the corresponding month in 1919, an increase in the fire loss of $99,742. Winnipeg's fire loss for January was $60,681 in 92 fires, as compared with $23,352 in January, 1919, in 62 fires. The chief losses of the month in Winnipeg were sustained by Reimer, Ltd., wholesale grocery and produce merchants, 146 Princess Street, $12,000, and A. Provisor, furniture manufacturer, 605 Dufferin Avenue, $10,600. Other places and risks contributing to the aggregate loss were: Melita, where a general or spreading fire occurred, destroying three buildings with a loss of $38,023, cause, defective furnace; a fire in the Le Pas Lumber Co.'s frame boarding-house, Le Pas, with a loss of $10,300, cause, overheated stove; and the Darlinford elevator fire with a loss of $37,000, cause unknown. Stoves, furnaces and chimneys were responsible for 41 fires with a loss of $82,960, more than 50 per cent. of the total fire loss of the province. Eleven fires reported as of unknown origin caused a loss of $50,399. During the month four fatalities were reported.

Toronto, Ont.—February 10—Sash and door plant of the Hope Manufacturing Co., Ltd., was damaged. Cause unknown. Estimated loss, $37,000. Insurance carried in the following companies: London Mutual, $2,000; London and Lancashire, $10,000; two other companies, $3,000; Globe Indemnity Co., $900. Total, $15,900.

Vancouver, B.C.—In the report for January, the fire chief says: The total loss sustained by fire for the month was $5,400, of which amount $5,065 (insurance) was paid, leaving the property loss above insurance at $335. The total value of the property at risk was $515,050, with insurance to the amount of $370,200 carried on same. The following shows the cause of fires, alarms, etc.: Backfire (carburetter), 1; carelessness with matches, 1; children playing with matches, 1; chimney fires, 15; coal piled around hot furnace, 1; defective chimney, 1; defective sprinkler system, 1; defective stoves, 2; electrical origin (short-circuiting wiring-light poles, auto and elevator motors), 9; false alarms, 14; gasoline exploding, 2; hot ashes placed in wooden receptacles, 1; hot ashes placed among slack coal, 1; lighted lamp placed near gasoline, 1; match igniting in clothing in suit-case, 1; match igniting in paper on floor, 1; oil stove catching fire, 1; out of city limits, 1; overheated stove pipe, 1; rubbish fires, 1; smoke scares, 2; smoking in bed, 1; spontaneous combustion, 1; unprotected stove pipe, 1; unknown, 2.

Weston, Ont.—February 25—Building and stock belonging to Willys-Overland, Ltd., was badly damaged. Cause, supposed to have been from ignition of gases in electric oven. Estimated loss, $25,000. Insurance carried in twenty-two mill mutual companies, $3,000,000. Brokered through Arkwright Mutual Fire Insurance Co., Boston, Mass.

Windsor, Ont.—February 5—Main building of King's University was destroyed. Estimated loss, $93,000. Insurance carried, $47,500. Cost to replace it, $200,000.

NORTHWESTERN LIFE ASSURANCE COMPANY

The annual report of the Northwestern Life Assurance Co., Winnipeg, which appears in this issue, shows that the company has had another year of progress. The total assets are shown as $430,354, but if assets of all kinds were carried into the statement the company could take credit for $583,378, or $153,024 more than their balance sheet shows. Their surplus would on this basis be $119,833 instead of $91,633. Death claims have again been light, amounting to only $9,500. The company's report now shows resources of nearly a million and a half dollars to protect the liability of $339,000; while the revenue for the year was $137,000, and $78,000 of this was carried to reserves and surplus account.

The company has purchased a site for a home office building, the contract has been let and construction will proceed at once. During the year the former inspector of insurance for Manitoba, J. O. Turnbull joined the staff of the company.

It is understood that Royal Securities Corporation, Limited, has withdrawn from the Bond Dealers' Association of Canada.

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Adjustment of Municipalities' Finances

Debt Limitations, Based on Assessment and on Tax Rate, Did Not Prevent Some Defaults—Population Basis Adopted in Manitoba—Provincial Control and Responsibility—Western Issues Now Looked Upon With Doubt

By E. G. LONG

THE municipal debenture has always been considered as the highest type of investment security next to the obligations of governments. A few recent instances of unfortunate municipal financing have resulted in somewhat widespread criticism of Canadian municipal debentures in general, and those of western towns and cities in particular. Is this criticism, in its general application, sound; or is it not rather the result of magnifying a few isolated cases; of losing the proper sense of proportion?

My endeavor will be to outline shortly the present municipal financial situation in the western provinces, having regard particularly to the affairs of municipalities in default. Throughout Ontario and the east there has been no suggestion of unsoundness in regard to municipal obligations. Prior to the war, there had been no default on Canadian municipal debentures, in the strict sense of the word. The cities of Hamilton and Brandon and the town of West Toronto had many years ago, by reason of special circumstances, received consideration from their creditors, but in each case a satisfactory extension arrangement was made and carried out, so that the bondholders suffered no loss ultimately of either principal or interest.

Debts Limited Through Assessment or Taxes

The fundamental basis of municipal credit, is the taxing power delegated to the municipality and exercised by the collection of rates from assessable property. In all Canadian provinces the limit of borrowing power has been fixed with reference to the assessable property on which such taxes could be imposed. This limitation has been dealt with in two ways: The one, by fixing the maximum annual tax rate which would be levied (this is the system in force in Ontario); the other, by fixing the total debt at a percentage of the amount of assessable property. In the western provinces this latter course was adopted.

Toward the end of 1913 and the beginning of 1914 the tide of real estate speculation commenced to ebb and the outbreak of the war emphasized this very heavy shrinkage in inflated values, especially in the west. The effect on many of the smaller and younger municipalities was very serious and was felt more or less severely even in the larger cities. In addition to the depreciation in property values, a general business depression followed. This tended to a reduction in population, which was intensified later by the drain to meet war requirements. The combined result was an impairment of the fundamental security underlying municipal debentures. An acute stage was reached about 1916 and 1917, when several western municipalities, from the small school district to a city the size of Prince Albert, experienced conditions rendering it impossible for them to meet the financial obligations which they had incurred. This was the situation which had to be dealt with and which is still a pressing and perplexing problem.

The older provinces of the east were not affected by adverse conditions, at least to an extent sufficient to produce marked surface indications. Conditions in Manitoba had become generally stabilized by 1914. There was at least one municipality in Manitoba which caused considerable uneasiness, but timely assistance from the government in an unostentatious way saved the situation, with the result that there has been no serious difficulty in that province.

Most Difficulty in Middle West

The provinces of Saskatchewan and Alberta suffered most severely from the real estate exploiter. Urban areas were extended by the addition of outlying sub-divisions to an extent that, at the present time, appears absolutely ludicrous. Apparently every village, town and city confidently expected to become a thriving metropolis in the course of a few years. Deluded with this idea, expenditures for public improvements were undertaken with a lavish hand and with no regard to the necessity therefor. Debts piled up in many places to an extent far beyond paying ability and taxes ran very heavily in arrear.

In the west, during the real estate boom, values were continually rising, giving a corresponding increase in municipal borrowing power. The average property owner made no objection to a high assessment, which gave him a basis for demanding a high price for his property. Enormous amounts of land, in most cases the majority of it, were held by non-residents and by speculators. Comparatively speaking, only a small proportion of the names on the assessment rolls represented individuals permanently located in the municipality. The general feeling was that a high assessment, with a lower tax rate, was much preferable to a lower assessment fixed at a point near real values, with a higher annual rate. There can be no doubt of this psychology regarding assessment and taxation. It has been manifested and recognized as an important factor in dealing with the re-adjustment of municipal affairs.

Single Tax Failed Under Strain

With a mistaken idea that building and construction would be stimulated, the single tax was generally adopted throughout the west. As long as there was real estate activity, the fallacy of the system did not become apparent. It was popular with the residents, as it relieved them from taxation on their buildings and permitted the shifting of a substantial burden to non-resident owners. The discrepancy has been strikingly demonstrated in practically all cases where a careful analysis of assessment and taxes have been made.

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*An address before the Dominion Mortgage and Investments Association, Toronto, March 5th, 1920.

Provincial Control Established

The governments of Saskatchewan and Alberta were apparently impressed with the necessity of some supervision over municipal borrowings and the Local Government Board was created in Saskatchewan in the year 1913 with wide powers for such purposes. The approval of this board must now be obtained before a Saskatchewan municipality can borrow money. The Public Utility Commission of Alberta was created in 1915, with similar powers. In 1916 an amendment to the Manitoba Municipal Act required all money by-laws of urban municipalities to be submitted to the Municipal Commissioner before final passing. A bill is at present before the British Columbia legislature providing for the creation of a Local Government Board, vested with similar control over municipal financing. Had there been this supervision prior to 1913, it is probable that a great deal of the imprudent borrowing now proving so burdensome, would have been avoided. A contrary view has unfortunately recently shown itself, particularly in the west, where there is a growing feeling that local municipalities should have more complete autonomy and that the government should not interfere with their affairs, except where general provincial issues are involved.

Creditors Can Only Sue

In 1916 and 1917, some few municipalities in Alberta and Saskatchewan found themselves unable to meet their debentures obligations. It was apparent that no practical results could be attained by bondholders taking legal action in the courts to recover the amount of their over-due coupons. The question requires handling along broader lines. A municipality in financial difficulty is an extremely unsatisfactory proposition to deal with. Creditors cannot wind it up, dispose of its assets, pay themselves so many cents on the dollar and try and forget their loss. There is nothing to be wound up, and the rights of the inhabitants must be taken into consideration. As a result, a peculiar situation is found which is not present in the average problem of corporation finance. Local pride, local prejudice, local politics and the transitery existence of the personnel of the governing bodies and of local officials make the handling of much a situation one of extreme difficulty.

Having had some slight experience along these lines, I have felt very often, when criticism has been made by bondholders, that it would be an illuminating experience for such critics to meet personally these difficulties when negotiating with municipal representatives. You simply cannot act, for instance, as you would in handling a default under a corporation bond-mortgage. The only remedy by way of ordinary court procedure open to municipal bondholders in case of default was to one on their bonds or interest coupons. Judgment would follow in due course. If not paid, this judgment could be enforced by the sheriff taking the assessment roll and striking a rate on the assessable property shown therein sufficient to produce the amount of judgment, interest and costs. The rate would then be entered against each property shown on the roll and would be collected by the proper municipal officers with the next tax collection. In this manner, the creditor was enabled to exercise the taxing power for the purpose of collecting his debt.

Theoretically, this protection appeared ample; practically, it has proved to be of doubtful value. When a municipality is unable to pay its debentures, its affairs have reached a very serious condition. Experience has shown that in most instances where court action has been considered, the collection of a judgment debt would necessitate such a heavy rate as to be virtually impossible of realization. Where creditors have resorted to these extreme measures, it has been found that taxes cannot be realized from a substantial part of the assessable property. As a result, the rate imposed by virtue of the judgment would be paid by only a small proportion of property owners and, if placed at a figure high enough to produce the money from the sound-paying assessable property, it would amount virtually to confiscation. Ordinarily, the general rate in such cases is fairly high and the effect of increasing it is to augment the arrears of taxes and the amount of property which, through tax proceedings, is thrown back upon the municipality. Ultimately, only a small amount of actual cash can be collected.

Saskatchewan Local Government Board

The financial difficulties and actual defaults in certain municipalities in Saskatchewan and Alberta caused the government of these provinces to pass legislation, with a view to meeting the situation. In Saskatchewan, by statute of 1916, special powers were given to the Local Government Board to deal fully with any municipality which was in default or in a position which would likely result in it defaulting on its debenture indebtedness. Action can be taken by the board only upon a petition signed by sixty per cent. of the creditors. On receipt of a petition, the board is vested with very wide powers to deal with all parties and interests concerned. It can order the refunding of existing debentures, with an extension of time and alteration in the rate of interest and, generally, can affect the rights and obligations of the municipality and its creditors in any way which the board considers necessary under the circumstances.

The act has been criticised in this latter respect. Creditors are somewhat loth to apply to the board when they know that, by so doing, they place themselves unreservedly in the board's hands. The objection is largely a theoretical one, as practical experience with the operation of the statute has shown a very fair and reasonable attitude by the board, which has in all cases consulted and given effect to, the wishes of bondholders when reorganization of municipal securities was being carried out.

Alberta Amelioration Act

In Alberta, no definite action was taken until last year when the Amelioration Act was passed, under which a commission, composed of three eminent judges (including the chief justice of Alberta) and a fourth member of wide business and municipal experience was appointed, with authority to investigate the affairs of any municipality on the petition of either the corporation or of twenty-five per cent. of its bondholders. The commission is clothed with the widest powers to deal with any matter brought before it, and to propound a scheme to meet the financial difficulties in any municipality. There must be public hearings at which the corporation, creditors and all interested parties are entitled to be heard. The recommendation of the commission does not become effective until approved by the holders of sixty per cent. of the bonded indebtedness and confirmed by order of the lieutenant-governor-in-council. These conditions make the Act a distinct improvement on the Saskatchewan statute, preserving to the majority of the bondholders their right of control and protecting the general interests of the province.†

Borrowing Should be Supervised

The foregoing may give some idea of the typical developments and conditions in connection with municipalities which are or have been in financial trouble. The general situation seems to require treatment in several fundamental ways: First, there should be a more adequate check on municipal borrowing. This could be, and is being, accomplished through stringent supervision exercised by the Local Government Board in Saskatchewan and the Public Utilities Commission in Alberta; secondly, there should be a modification in the basis on which debt limitation is fixed. The system heretofore obtaining under which borrowings are limited with reference to assessment, has been proved unsatisfactory through the ease with which municipal boundaries can be extended and property values inflated; Thirdly, a tax on improvements should be made compulsory. The single tax has proved an absolute failure through inability to produce the required revenue; Fourthly, the provincial governments should recognize that they have a responsibility towards municipalities which are unable to pay debentures held by *bona fide* investors, and practical assistance within wise limits should be rendered so that these innocent investors will not suffer any loss.

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†Mr. Long here described the settlements reached with Prince Albert, Sask., and Wetaskiwin, Alta., which have already been reported in *The Monetary Times*. He also described the difficulties of Athabasca, Alta., which have not yet been adjusted.

Debt Limit Based on Population

As the result of an exhaustive examination into municipal assessment and municipal debt throughout Canada and in many of the towns and cities in the States, a plan has been formulated by Mr. W. L. McKinnon, of Toronto, as a substitute for the present method of fixing the borrowing limit. The basis of this plan is a debt limitation based on population instead of on assessable values. It has been shown that municipalities having a population of not more than 2,000 can readily sustain a debt of $100 per capita; municipalities of between 2,000 and 10,000 population a debt of $150 per capita and municipalities of over 10,000 a debt of $200 per capita. Involved in this per capita debt limitation is the requirement of a standard assessment of five times the amount of the debt, for instance, in places of over 10,000 inhabitants, the standard assessment should be $1,000 per capita. The advocate of this plan considers that if restrictions on assessment and borrowing based on these standards were imposed, it would be practically impossible for a municipality to become financially involved. The various provinces have been approached with a request to adopt this basis in their municipal acts, but so far, the province of Manitoba is the only one which has accepted it. Since its adoption there have been practically no urban debenture issues in Manitoba and, consequently, it has been impossible to determine the practical value of the scheme.

Attitude of the Provinces

The most important question at the present time in regard to existing defaults in western municipalities, is the attitude of the provincial governments. Representations have been made to the Saskatchewan government as to the necessity of assisting in that province, but to date the government has not seen its way to render any financial aid, either by cash contribution, government guarantee or otherwise, in regard to general municipal debenture debts. It undoubtedly recognizes the serious condition of affairs and the hope is entertained that it will yet afford some assistance to embarrased municipalities in that province. In the province of Alberta the government has not, as yet, seen fit to render any assistance in like cases, but a situation such as that obtaining in Athabasca has brought the matter up so acutely that it is not unreasonable to expect a very careful consideration by the government of the whole question of municipal defaults in the province.

In Alberta the government appears to recognize the necessity for some definite action. Matters have reached such a stage that they can hardly be allowed to drift indefinitely and it is believed that the whole question is now under advisement and may be brought up at the present sittings of the provincial legislature. In this connection a very interesting press report comes from Calgary that Hon. Mr. Mackay, minister of municipal affairs for Alberta expressed himself quite positively as being in favor of the government attempting to aid municipalities which were in difficulties, as otherwise the effect on the credit of all municipalities would result in a greater loss than the amount of the assistance rendered.

The objection usually advanced is that if aid were given to one municipality a dangerous precedent would be established, and the government would be over-whelmed with demands from other places who felt that their loads also should be shouldered by the province. The application of the standard debt and assessment plan previously mentioned, might prove very useful in establishing a basis for the burden which the municipality itself should bear, government assistance to be given only in respect of obligations exceeding these standard limits. A careful examination of the situation of the various towns in Alberta, shows that the excess debt over the standard of $100 per capita is about $860,000. Included in this is the debt of some $100,000 of the town of Tofield, which has been provided through a reorganization under the Amelioration Act. This item will reduce the total excess to $900,000 in round figures. The annual charge necessary to provide for this amount, with interest at six per cent., spread over a period of thirty years, would be approximately $58,000. There is no serious indication of financial trouble in a number of these municipalities with a debt exceeding the standard, so that if the plan were adopted the payments involved would be considerably less than these figures which are estimated at the maximum requirements. The money involved is trifling compared with the benefit which would follow not only for the towns concerned, but for the province at large through the improvement of general credit.

General Credit is at Stake

Unless some action along these lines is taken to rehabilitate the standing of these municipalities, the general credit of western municipalities will surely suffer to a marked degree, and the loss sustained through the lowering of the prices obtainable for western municipal debentures will enormously exceed the comparatively trifling amount which would be required to make good the existing defaults.

Example of Kansas

An interesting parallel arose in the state of Kansas, whose resources are almost entirely agricultural and, in such respect, very similar to the provinces of Alberta and Saskatchewan. In the early nineties a number of municipalities in Kansas defaulted in payment of their bonded indebtedness. No relief was given by the state, possibly through lack of constitutional powers, and each municipality was left to work out its own salvation. As a result, the state of Kansas acquired a reputation throughout the investment world of defaulting on its municipal obligations and the credit of its municipalities was very seriously affected. Practically all investment houses and individual investors generally, declined to buy Kansas municipal bonds, and it was impossible to dispose of them, except at an abnormal yield rate. For many years Kansas municipal debentures, not only of the defaulting municipalities, but of all the municipalities in the state, were offered at prices to yield as high as eight per cent., and even then there was practically no market for them. At the same time, similar municipalities in states corresponding to Kansas, and in many cases states having poorer natural resources, found a ready market for their securities on a five per cent. basis and even lower. There was no other factor to explain this discrepancy, except the deterioration of credit by reason of defaults. The additional cost to municipalities during this period, would run to enormous figures. If money had been expended by the state in making good or in preventing these defaults, it would have been the most judicious kind of investment and would have saved many millions of dollars.

No Market for Western Municipals

There is no doubt that at the present time the securities of municipalities in the west are suffering from the impairment of credit occasioned by existing defaults. Many of the large investors in the east look askance at western municipal securities. There is really no market at the present time for debentures of the smaller places. The same condition is apparent in the American financial markets and, as time goes on, if defaults are allowed to continue the effect will become more marked. At present the enormous premium on American funds permits the sale of our securities in the United States at extremely attractive rates to the investor, but when this more or less temporary condition disappears, it is not likely that the American market will be almost entirely closed to western securities.

The municipal difficulties in the west are apt to receive undue prominence and the general financial situation is likely to be somewhat ignored. There is not the slightest doubt that municipalities generally throughout the whole of Canada are in an absolutely sound condition such defaults as have occurred are comparatively trifling. No type of investment can show a higher record than the Canadian municipal debenture. The Canadian west has passed through a very trying ordeal during the last few years. The most pessimistic cannot deny the wonderful future which lies ahead of it and already a marked and general improvement is taking place. It is only a matter of a short time before conditions will have righted themselves to an extent which will remove any danger of further trouble. A severe lesson has been taught and it is almost inconceivable that there should be a repetition of the unwise financing of the past.

In view of the fact that Canada must necessarily be a heavy borrower for many years to come, no opportunity should be neglected to correct unsound financial conditions and no effort spared to maintain that credit so essential to our national development and prosperity.

Government Estimates Coming Soon

Appropriations Expire on March 31st, and New Votes Must Be Made for Expenditures—New Methods of Handling Estimates Discussed—Sir Thomas White Possible Unionist Leader—Canadian War Finance and Currency Defended.

(Special to *The Monetary Times.*)

Ottawa, March 11, 1920.

WITH the debate on the address to the speech from the throne out of the way, parliament is now in a position to get down to business in earnest. Government measures, which have been in storage, or in course of preparation by the cabinet for the past few months, will come with a rush. The estimates will also be introduced immediately, probably by the time this is in print. The estimates will have to be placed before parliament without delay if the whole governmental machinery is not to shut down, as the fiscal year closes on March 31st. All votes run out on that date and unless parliament grants more money, not a solitary employee can be paid. It is obvious that all the supply cannot be passed by that date, and what will undoubtedly be done, will be for the opposition to agree to possibly an eighth of the estimates reserving the right still to protest against any of the votes.

Estimates May be Handled Differently

Talking about the estimates, there is a feeling that some new system, more scientific and more business like, should be devised for considering the estimates of the year. Nothing could be more unbusinesslike than the present plan. The estimates are considered in a committee of the whole house. As a rule there is no serious attempt to probe the whys and the wherefores of the votes. If for no other reason there is not time. Opposition members usually seize the estimates to air partisan grievances about the building of a wharf in Pugwash or the firing of an Indian agent on the Micmac Reserve. Hours are spent on some trivial estimate and millions are passed as rapidly as the chairman can read off the items. Towards the close of the session, when members are in a rush to wind up business, estimates have been known to pass at the rate of a million a minute.

Consideration by Small Committee

Hume Cronyn, of London, one of the best financiers and business men in the house, suggested in his speech during the debate that there should be improved methods "for the submission and control of the government estimates," adding that if this were done, "we would be taking a great step forward towards the intelligent control of the government's finances." Fred Davis, of Neepawa, also urged the same reform, suggesting that the estimates should be sent to a small committee of the house, where they could be given some businesslike consideration and where witnesses could be called before the estimates were submitted to the house as a whole.

Sir Thomas White's Speech

Perhaps the most interesting speech of the whole debate was that of Sir Thomas White. It was delivered in his best and most vigorous style. It was a speech which has started a lot of gossip afloat in the capital. Politicians are all Mrs. Grundys and Ottawa is always a hotbed of rumors, so that it is not to be surprised that the story immediately started that Sir Thomas was making a bid for the Unionist leadership succeeding Sir Robert Borden. It was probably farthest from his mind, but one thing is certain that when the time comes to selecting a leader, he will be a much more powerful candidate as a result of his speech. The reason is that he laid down the principles upon which he considered a Unionist party would have to be formed and upon which he expressed the belief it would sweep the country.

Canadian Currency Best in World

Sir Thomas made a vigorous defence of his financial administration during the war, which has recently been under considerable fire. He denied that our currency is inflated. "Canadian currency," he declared, "is less inflated than the currency of any country in the world; less inflated than that of the United States. Let my honorable friend (referring to Dr. Michael Clark) look at the federal gold reserve, at the gold reserve of the Federal Reserve Bank or of the Bank of England. We have got one of the best currency situations in the world and there is not a financial man in Canada, the United States or England who does not know it.

Defends Tax Free Issues

Sir Thomas also vigorously defended his policy of issuing tax free loans during the war. Sir Thomas took the ground that if the loans had all been put out as taxable the securities to-day would not be worth more than 90. Sir Thomas claimed that two things had to be considered in floating the loans at the time. The first consideration was the loan had to be a success and in the second place the market situation after the loan had to be considered. Sir Thomas added: "Supposing I had put the first loan out taxable at 5½ per cent., the trouble is it would not stay out, it would keep coming back, and if I desired to stabilize the market I should have had to pay out tens of millions of dollars to keep that loan up, so that when I went back to the public my loans would get the reception which our subsequent loans were accorded, because my loans were as a matter of fact stabilized. I say to my hon. friend from Red Deer, and there is not a financial man in this country of high standing who will contradict me, that if we had put out taxable loans during the war we would have finished the war on a 6½ instead of a 5½ per cent. basis. What would have been the result? My successor would have his interest charges increased in respect to the debt of from $10,000,000 to $15,000,000, and he would not have got one fraction of that amount back from the comparatively few people in the country who derive a substantial advantage from purchasing the tax-free bonds."

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THE ONTARIO GOVERNMENT'S POLICY

ELECTED in protest against the former provincial government, the United Farmers of Ontario found themselves thrust into power without a fully developed program. For this reason, and because of the fact that an alliance with the small labor party was necessary to secure a working majority, many of the farmer members were not anxious to assume office. Once they did so, however, they found considerable support in the cities and towns, and even the other parties in the house showed a disposition to give the new administration every opportunity to make good.

With the opening of the legislature on Tuesday, the time has arrived when the farmer government will be put to its first real test. More than one member of the cabinet has already admitted that things look very much different from a position of authority, than from one of opposition. The leaning of the party towards economy in administration had been one of the main reasons for its success in the rural constituencies, and declarations that this would be one of the features of the administration helped win the approval of town and city residents, who had not considered the point as a leading issue.

Burdened with growing federal, provincial and municipal taxes, residents of town and country alike had looked for reductions, or at least no increase, in provincial taxation. Apparently, however, the government has found it advisable to undertake new expenditure which will make this impossible. A negative program is not a popular one, whereas the benefit to be derived from expenditure in any branch of administration is immediately apparent, although the consequent taxation, when it is finally distributed, may more than offset this benefit. The Ontario government has selected rural education and rural roads for large new expenditures, and succession duties and taxation of corporations for new revenues. Money raised in the towns and cities is to be spent largely in the country, and incidentally, the labor interests have not been directly taxed.

Some of the plans of the new government were outlined in the speech from the throne as follows:—

"The educational needs of the province arising from the conditions which prevailed prior to and during the war have received the thoughtful consideration of the government. Pending a thorough inquiry into the whole subject, you will be asked to provide for an increase in the grants to the rural schools, both in the counties and in the districts. Your approval will also be asked for making such provision for the publication of school textbooks as shall avoid increasing the cost of books to the pupils. Measures will be submitted to you providing for a revision of the public school law and for a revision of the Public Libraries Act, so as to afford encouragement to these institutions. Plans have been matured by the Department of Agriculture for affording a greater stimulus to agricultural production in this province, for improving the quality of livestock, and for fostering certain undertakings on behalf of the farmer which cannot be accomplished by individual effort. The department proposes to take steps to bring the advantages of agricultural education more directly home to the people. In order to safeguard the interests of milk and cream shippers, a bill will be introduced to regulate the purchases of milk and cream.

"There is reason to believe that the application of a progressive and well-balanced road policy will materially improve rural conditions throughout the province and will facilitate the marketing of crops with advantage alike to the producer and the consumer. A number of amendments to the present laws will be submitted to you with a view to rendering such a policy effective.

"In view of the depletion of our forests, and the growing of a permanent supply of timber for our industries, the government proposes to make better provision for reforestation, and to organize a more energetic and effective means of fire protection.

"It is proposed to recognize the importance of the mining industry by creating a Department of Mines, thus separating the administration of mining lands and affairs from that of Lands and Forests, and appointing a Minister of Mines. A bill effecting the separation and defining the duties of the respective departments will be submitted. Mining and agricultural development, happily, combine to forward the settlement of newer parts of Ontario, and the encouragement of the search for mineral deposits is an object of the first necessity for the welfare of the mining industry. A bill will be submitted amending the Mining Act by reducing the fees for recording mining claims and providing other assistance to prospectors.

"During the past year a national labor conference was held in the city of Ottawa, and also an international conference at Washington, in accordance with the terms of the peace treaty, at both of which gatherings this province was officially represented. As an outcome of the national conference the federal government has arranged for a meeting of representatives of the Dominion and the various provinces to consider the unification of the labor laws of Canada. My ministers realize the importance of this work, both from the standpoint of the workers and the employers. Various measures affecting labor and improving existing laws will be submitted to you, and also a bill providing for the payment of allowances in certain cases to the mothers of dependent children.

"Among other measures which will be brought to your attention will be bills to provide for the preparation of voters' lists, and to amend the election laws, to amend the Succession Duty Act, to amend the Corporations Tax Act, respecting the law of partnership and the sale of goods.

"Reports will be submitted to you as early as practicable regarding the work of the Hydro-Electric Power Commission, the Timiskaming and Northern Ontario Railway Commission, the Workmen's Compensation Commission, and other public undertakings carried on under the authority of this legislature. The public accounts will be laid before you at the earliest possible time, and also supplementary estimates for the current fiscal year, and estimates for the ensuing year."

SOME EFFECTS OF THE EXCHANGE RATES

IN describing the exchange situation with the United States before the Kiwanis Club of Winnipeg on March 1, V. C. Brown, western superintendent of the Canadian Bank of Commerce, analyzed its effects as follows: First, a discouragement of imports from that country and an encouragement of exports. Second, the building of United States manufacturing plants in Canada had been encouraged, and the amount expended as a result was very large. Third, Canadian bonds could be sold very advantageously in the United States, and the export of United States funds from Canada was discouraged. United States companies which had balances in this country when the exchange rate was at one per cent. premium left them here, hoping that exchange would become normal. When exchange rose to three per cent. they hoped that it might fall to one per cent. and when it rose to five per cent. they hoped it might fall to three. It had now risen so high that the funds could not be taken out of the country. One of the United States companies had been caught with an enormous amount in Canada, which had been trapped here. Another result of the high premium on New York funds was that pleasure-seeking people from Canada would not go to Florida or California.

Mr. Brown said that much attention had been paid to the premium on New York funds, but the discount on sterling was a much more serious matter. The British buyer was compelled to pay a very high premium to secure funds in Canada to pay for Canadian products. The result had been to check at once the shipment of Canadian meat to Europe. There had also occurred as a result of the discount on sterling the shipment to Canada of millions of dollars' worth of Canadian securities, held in Britain, for which there was a market in Canada, and there had been a liquidation of investments in Canada by European people.

Mr. Brown then dealt with the question, how long the present exchange conditions would continue? and indicated that they would probably continue for some time. Factors which would hasten a return to normal would be a recovery in Great Britain, the increase of production from this country and shipment of large quantities of lumber, pulp and other commodities to the United States, a good crop in 1920, and the general practice of thrift by the Canadian people. Mr. Brown said that he mentioned thrift last, since it was quite impossible to induce thrift by precept. The speaker also raised the question of the price which Europe could afford to pay for the Canadian crop of 1920, and referred to the difficulty which might arise in this connection. He said that United States did not want to lend money to Europe, but if it did not do so, Europe could not buy United States goods. The United States could not hope to ship goods freely to Europe under the present circumstances, and the premium on New York funds was a much more serious matter for the people of the United States than it was for the people of Britain. Similarly, the premium on New York funds might be a benefit to Canada, rather than the reverse. It hurt us when we bought, but benefited us when we sold.

Referring to agriculture, Mr. Brown said that nine-tenths of his time was taken up with arranging credits for farmers. The question had been raised whether the banks could lend one thousand dollars to each of a hundred farmers at the same rate at which $100,000 was loaned to a commercial institution. He stated that a commercial institution brought to the bank a perfectly prepared statement, while a farmer borrower as a rule had not a clear idea either of what he owed, or what he owned. The banker had to become an acountant for the average farmer borrower.

THE NATIONAL RAILWAY PLANS

PRIVATE ownership of railways is on its last trial in the United States, according to an official who was prominent in the government administration of the roads there. His statement was somewhat unwarranted, considering the fact that the one experiment in public operation in that country was a distinct failure, from the financial point of view. In any case, the railroads were handed back to their owners on March 1st.

In Canada the situation is different. If private operation is on last trial across the border, it could be still more truly said that government ownership is being put to a final test in Canada, and the methods of private ownership are being pursued in the hope of making it a success. If this is carried out there will be no difference, to the owners, the employees, or the shippers, between a public and a private road. D. B. Hanna, president of the Canadian National Railways, has promised that his system will soon be on a paying basis; wage schedules are fixed through the Canadian Railway Association; and the national system, like the other railways, is subject to the jurisdiction of the Board of Railway Commissioners for Canada, as regards rates, extensions, etc. What more could E. W. Beatty, president of the Canadian Pacific Railway, promise his shareholders, or what more liberty could he have in administration?

Speaking before the Canadian Club in Ottawa on March 6, Mr. Hanna pointed out that the United States took possession of the lines there as a war measure, whereas in Canada they were taken over for economic reasons. The measure was temporary in the United States; in Canada it was permanent, and competition has been maintained. The administration there was political, while here it is modelled after private administration. In fact, no fair comparison can be made, and no doubt Mr. Hanna is endeavoring, and has thus far succeeded, in keeping control in the management. "While so far there has been freedom from political interference," he said, "and it is understood we must from time to time lay our plans before the members, action must rest with the directors and managers to carry out the work, without either members of parliament or cabinet ministers attempting to participate in a managerial capacity."

Mr. Hanna also outlined their plans for an ocean service. At the present time they have 24 vessels, and with the opening of navigation this spring there is to be a regular service from Montreal to St. Johns, Nfld. On the Pacific coast a service is to be started to South Africa, returning by Singapore and Hong Kong, another to Manchester, and a third to the west coast of South America. The whole program provides for 65 ships, with a gross tonnage of 385,000. Agencies are being established to promote trade, and attention may later be given to a passenger service.

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PERSONAL NOTES

Mr. A. E. Dyment has been appointed vice-president of the Dominion Sugar Company, Chatham, Ont. For several years he has been a director of the company.

Mr. E. W. Tobin, formerly of the Stratford Beacon Staff, has been appointed secretary of the Stratford Chamber of Commerce, succeeding L. J. Salter, who resigned.

Mr. J. H. Sampson has been appointed industrial and publicity commissioner of Gananoque, Ont., and an advisory board of representative business men has been named to assist him.

Mr. W. J. Gurney, treasurer of the city of Port Arthur, Ont., tendered his resignation to the city council last week. Mr. Gurney has been with the corporation for twenty years, occupying positions of chief clerk, associate clerk and treasurer.

Mr. J. H. Baird, manager of the Aetna Life Insurance Company, Winnipeg, Man., and president of the Life Underwriters' Association of that city, has been appointed manager of the company for the state of Washington, with his headquarters in Seattle.

Mr. Norman L. McGloan, formerly connected with Montreal bond circles for a number of years, has returned to Montreal as head of the firm of N. L. McGloan and Company, investment bankers. Mr .McGloan was for some years connected with the Toronto and Montreal offices of the Investment Trust Co., and afterwards with N. B. Stark and Company. He afterwards joined the Boston office of Hayden, Stone and Company. In 1918 he organized his present firm at St. John, N.B.

Mr. A. E. Holt, who has just been elected president of the Dominion Mortgage and Investments Association, is manager of the Royal Trust Company, Montreal, and also a director of C. Meredith. He was born in Quebec in 1868 and entered the service of the Bank of Montreal in 1884. He became secretary to the general manager in 1899, and was appointed secretary of the Canadian Bankers' Association in 1900. In the same year he became secretary of the Royal Trust Company, of which he was made assistant manager in 1903 and manager in 1912. Mr. Holt has also been prominent in city activities, being president of the Montreal Canadian Club in 1916, a member of the council of the Board of Trade and a member of the Red Cross Finance Committee. Last year he was vice-president of the Dominion Mortgage and Investments Association.

Mr. S. A. Morrison, who has been with the investment house of G. A. Stimson and Company, Toronto, for the past three years, has taken over the management of the company in the place of the late Col. G. A. Stimson. The company will continue under the old name, however. Mr. Morrison has had considerable experience in the investment field, having served previously with A. E. Ames and Company. He also practiced chartered accountancy in Toronto for a number of years.

Mr. D. M. Roberts, formerly with the United Financial Corporation, Toronto, has recently joined Mackay and Mackay, bond dealers, Toronto.

Mr. Norman G. Matheson and **Mr. James G. Feltus** have been appointed joint managers of the United States Fidelity and Guarantee Company's branch office, Winnipeg, Man. Mr. C. M. Leith, former manager, has been transferred as manager to the south-western department with headquarters at Kansas City. Both Mr. Matheson and Mr. Feltus are Canadians. Mr. Feltus was for two years deputy superintendent in the insurance department of the province of Saskatchewan, previous to his coming to Winnipeg as claim adjuster with the company.

Mr. George Wood has been appointed auditor of the Canadian Pacific Ocean Services, Limited. Mr. Wood commenced in the C.P.R. foreign freight department at Montreal, and after five years of routine office work he was promoted to export contracting agent, and in 1909 was made chief clerk in the foreign freight department. On July 1, 1912, Mr. Wood received the appointment of foreign freight accounting agent, and during the war was one of the C.P.R. experts loaned to the British Ministry of Shipping (Canada) and worked under Sir Arthur Harris, director general. At the close of the war, his services being no longer required, he was transferred back to the C.P.O.S.

Mr. W. R. Davidson, who since 1918 has been general superintendent of eastern lines, of the Grand Trunk Railway, with headquarters in Montreal, has been appointed general superintendent of western lines. Mr. Davidson has been for many years with the operating department, then as trainmaster, and in 1911 was promoted to superintendent at London, later being appointed superintendent of the Detroit division. From September, 1917, to May, 1918, he was general superintendent of western lines. After the American government took over the railways in the United States, Mr. Davidson was brought to Montreal as general superintendent of eastern lines. He will now return to his old position. He will be succeeded by Mr. R. H. Fish.

OBITUARY

Mr. William Nelson Carty, secretary of the Conservative party of British Columbia, for many years, died last week at his home, 1906 Blenheim Street, Vancouver, B.C. He was 44 years old, and had been for the past few years special agent for the New York Life Insurance Company.

ONTARIO MINING PRODUCTION DECREASED

A drop of $25,000,000 in Ontario's metallic mineral production during 1919 is the feature of a preliminary report for the year issued by the Bureau of Mines. The value of metals produced during the twelve months amounted to $41,510,000, compared with $66,178,059 for the preceding twelve months. A scrutiny of the details of the statement, however, shows that the reduction is accounted for almost entirely by the small production of silver, nickel and copper matte, and the reduction in the market value of the latter metals. The falling off in the output of silver was compensated for to some extent by the high prices, but, even at that, the value of the mines' output was, roughly, $4,500,000 below that of 1918.

Metallic nickel was produced to a much greater extent and provided an increase of nearly two million dollars in value. While silver production in Ontario continues to decrease, even with the treating of low-grade ores made possible by high prices, the gold mining industry continues to grow. The 1919 output of 505,963 ounces, worth $10,451,688, was the largest to date. Ontario is rapidly becoming a great gold producing province, the output last year being greater than that of any other province or any state of the American Union, with the exception of California.

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.
362

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up	-	**$ 9,700,000**
Reserve Fund and Undivided Profits over	-	**18,000,000**
Total Assets over	-	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

RURAL CREDITS ARRANGEMENT TO CONTINUE

If Present Conditions Continue, However, Rate is to be Raised—Another Convention to be Held Next Year

(Special to *The Monetary Times*)

Winnipeg, March 10, 1920.

MANITOBA Rural Credit Societies for the present year at least, will continue to get 6 per cent. money. Hon. Edward Brown made the following announcement in the legislature on his return from interviewing bankers' associations in Toronto and Montreal:—

"When the Rural Credit Act was passed, the fiinancial conditions were such as to warrant the rate being fixed at 6 per cent. it was, however, anticipated that from time to time if financial conditions became abnormal that the rate might have to be changed to meet these conditions, but it was thought wiser to have the legislature as a body deal with the matter than to leave it either to the societies or the government for settlement, as continuity of policy and stability of policy are both to be desired.

Higher Rate Now Justified

"Since the convention was held last month there has been quite a change in financial conditions and conditions to-day can be truly spoken of as abnormal not only in Canada, but in the United States, and no doubt the banks in suggesting a rate of 6½ per cent. for the current season are justified in view of conditions. However, when it was clear that the banks would not carry on unless a rate of 6½ per cent. was agreed to it seemed to the government that to arbitrarily change the Act raising the rate in view of the circumstances of the convention without consulting the directors of the rural credits societies might be regarded by these societies as a breach of faith, and the position was rather awkward on that account.

"I found the disposition of the banks not irreconcilable. I am satisfied that they view with sympathy the formation of rural credit societies particularly in the more backward portions of the province where they are assisting needy settlers.

"After discussing the matter from every angle, and after informing the Bankers' Association of the government's viewpoint, it was agreed that the banks would continue to lend money to the rural credits societies during the current season at the old rate already established of 6 per cent. and under the relations, on the understanding that an announcement would be made that at the next session of the legislature, if present financial conditions obtain, that the Act would be amended increasing the rate.

"It is understood that before the legislature meets again there will be a convention of the rural credits societies when this matter will be fully discussed, and in view of the abnormal conditions, which it is expected will be more acute a year from now, it is anticipated that the common sense of the directors of these societies will suggest that the rate of interest should be increased."

LOANS TO SOLDIER SETTLERS

Loans approved by the Soldier Settlement Board now total nearly $57,000,000 and some 35,213 returned men have passed the necessary tests to qualify them as agricultural settlers. Up to February 14 the number of settlers' loans approved was 15,083, and over 12,000 were established on farms. Alberta leads in total loans approved, almost 4,000 settlers having been established. Saskatchewan is second, with approximately 3,000. British Columbia just beats Manitoba for third place. Ontario leads the eastern provinces, more than doubling her nearest rival, Quebec. Ontario has 1,129 settlers, with nearly $5,000,000 in approved loans; Quebec, 361 settlers and $1,600,000 loaned. New Brunswick leads the three sea-coast provinces, doubling Prince Edward Island, but only slightly ahead of Nova Scotia.

FIRE INSURANCE CO. OF CANADA

Gross premiums of $325,071 were written by the Fire Insurance Co. of Canada during the fourteen months ended December 31, 1919. This is a remarkable achievement, considering the fact that the company just secured a Dominion license in October, 1918, and this is, therefore, its first statement. Of the authorized capital of $500,000, $484,000 has been subscribed, and $191,520 has been paid up. Net losses amounted to 12.86 per cent. of the net premium income. A large proportion of the business written has been reinsured. but the president, R. Dandurand, stated that this condition would be gradually eliminated as the company's resources grow and the organization is enlarged.

The ratio of management expense was 35.16 per cent. The president remarked that this was lower than the average of 39.12 per cent. for the 28 companies reporting at Ottawa for 1918, which was a gratifying result considering the fact that this was the first year of operation.

BUILDING OWNERS' AND MANAGERS' ASSOCIATION

Owners of office buildings in Ontario formed an organization about two years ago to protect their common interests. At the second annual meeting, held in Toronto last week, the following officers were elected: C. P. Muckle, Exelsior Life Building, immediate past president; F. A. Kent, Kent Building, president; D. N. Soper, Trusts and Guarantee Company, first vice-president; W. R. Dunlop, Canada Life Building, second vice-president; W. C. Dawson, Royal Bank Building, treasurer, and G. A. Hodgson, secretary. Executive committee: C. M. Baldwin, of F. J. Smith & Company; A. H. Kirby, Methodist Book Room; Geo. Richards, Dominion Bank Building, and E. A. Fall, of John Stark & Company.

Speaking of present conditions, the past president said: "I am happy to be able to state that renting conditions are such that all buildings represented in the association are 100 per cent. occupied. Tenants who desire all conveniences and adequate service have been educated to the necessity of paying a proportionate rental in order that the buildings pay a proper return on an investment basis. This has not always been the case and in a measure accounts for the unwillingness of capitalists to erect office buildings."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of February:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
February 7	$ 3,298,000	$ 2,579,000	+ $ 719,000
February 14	3,547,000	2,883,000	+ 664,000
February 21	2,901,000	2,729,000	+ 172,000
February 29	3,472,000	2,591,000	+ 881,000
	$13,218,000	$10,782,000	+ $2,436,000

Grand Trunk Railway

	1920.	1919.	Inc. or dec.
February 7	$ 1,178,184	$ 905,449	+ $ 272,735
February 14	1,220,509	947,889	+ 272,620
February 21	928,693	974,220	— 45,527
February 29	1,333,445	1,260,470	+ 72,975
	$ 4,660,831	$ 4,088,028	+ $ 572,803

Canadian National Railway

	1920.	1919.	Inc. or dec.
February 7	$ 1,545,473	$ 1,503,137	+ $ 42,336
February 14	1,673,047	1,611,722	+ 61,325
February 21	1,552,908	1,572,152	— 19,244
February 29	1,744,000	1,578,000	+ 166,000
	$ 6,515,428	$ 6,265,011	+ $ 250,417

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

10-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 11, 1920, compared with the corresponding week last year:—

	Week ended Mar. 11, '20.	Week ended Mar. 13, '19.		Changes.
Montreal	$118,967,117	$ 87,672,570	+	$31,294,547
Toronto	90,770,871	75,210,871	+	15,560,000
Winnipeg .. .	40,362,045	31,665,793	+	8,696,252
Vancouver	15,804,836	10,042,344	+	5,762,492
Ottawa	10,771,590	6,644,666	+	4,126,924
Calgary	8,271,410	4,712,981	+	3,558,429
Hamilton	6,372,559	4,503,665	+	1,868,894
Quebec	5,964,025	4,888,122	+	1,075,903
Edmonton . ..	5,178,354	3,397,821	+	1,780,533
Halifax	4,685,549	4,074,786	+	610,763
London . . .	3,662,898	2,470,337	+	1,192,561
Regina	3,819,586	2,804,717	+	1,014,869
St. John	3,177,079	2,901,548	+	275,531
Victoria	2,630,867	2,131,825	+	499,042
Saskatoon	2,089,014	1,409,182	+	679,832
Moose Jaw	1,532,242	1,181,379	+	350,863
Brantford .. .	1,211,352	831,529	+	379,823
Brandon	687,751	525,125	+	162,626
Fort William . .	698,404	555,217	+	143,187
Lethbridge	679,993	582,726	+	97,267
Medicine Hat ...	435,429	291,632	+	143,797
New Westminster	588,515	502,183	+	86,332
Peterboro	860,826	709,005	+	151,821
Sherbrooke	1,050,718	1,181,875	—	131,157
Kitchener	1,214,382	1,088,313	+	126,069
Windsor	3,003,606	1,046,738	+	1,956,868
Prince Albert ...	495,933	366,108	+	129,825
Totals	$334,986,951	$253,393,058	+	$81,593,893

BRITISH COLUMBIA WORKMEN'S COMPENSATION

During last year a total of 18,185 claims were made upon the British Columbia Workmen's Compensation Board for compensation, according to the annual report tabled in the legislature on March 2 by Premier Oliver. Of this number, 17,908 claims were for non-fatal accidents, and 277 were in consequence of fatalities, 83 of which referred to fatalities in 1918, the remainder, 184, being cases arising last year. This is the lowest number of fatal accidents since the board commenced its operations. In the three years during which the board has been operating a total of 53,634 non-fatal claims have been filed and 734 fatal claims. A total of 867 persons are now receiving monthly pensions.

During 1919 a total of $1,391,993 was paid out in compensation, pensions and reserves. The amount paid out for medical aid, hospital and nursing was $289,109. For the three years the aggregate amount paid out in compensation, pensions and reserves was $4,209,468, and for medical aid, hospital and nursing, $602,761, a grand total of $4,830,230.

Workmen to the number of slightly over 110,000 are now covered by the operations of the Workmen's Compensation Act, and the payrolls of the industries and businesses affected by the act is given as approximately $133,000,000. The charge to the employer was only 4.78 per cent. of the amount collected from them, a ratio of expense slightly less than in either of the two previous years. In consequence of the amendment to the act last year whereby pensions paid to dependents in foreign countries of men killed in the province were based upon the standard of living in those foreign countries, a sum of $65,870 was saved, to be added to the pensions being received by dependents residing in Canada, an increase to widows that bring her monthly pension to $35 and that of each child to $7.50.

Reference is made in the report to the fact, that at no time in the history of the country has the man-power been at a lower ebb, due to a variety of causes, but chiefly to a combination of nation-wide misfortunes for which the individual was not responsible, and which he could not escape through any effort of his own. The physical condition of the people, the report states, is now more than ever a matter for serious consideration by the state.

BANK BRANCH NOTES

Royal Bank Announces Opening of Nine New Branches—Bank of Hamilton to Extend Head Office Building

The following is a list of branches of Canadian banks recently opened:—

Norwood, Ont.	Sterling Bank of Canada
Golden Lake, Ont.	Sterling Bank of Canada
Cabaiguan, Cuba	Royal Bank of Canada
Santos, Brazil	Royal Bank of Canada
Sao Paulo, Brazil	Royal Bank of Canada
Plunkett, Sask.	Royal Bank of Canada
Trenton, Ont.	Royal Bank of Canada
Milltown, N.B.	Royal Bank of Canada
Point Edward, Ont.	Royal Bank of Canada
Swan River, Alta.	Royal Bank of Canada
Magnet, Man.	Royal Bank of Canada
Sprucedale, Ont.	Dominion Bank
Albert, N.B.	Bank of Nova Scotia

Announcement has been made that the Bank of Hamilton plans extension to head office building, Hamilton, Ont.

The Nova Scotia Construction Co. have been awarded the contract for the new Royal Bank branch building at the south-west corner of Spring Garden Rd. and Queen St., Halifax, N.S., and the branch staff there have removed temporarily into the store at the south-east corner of Spring Garden Rd. and Birmingham St. The new building is to be two stories in height.

Personal Appointments

J. H. Hartie has been appointed manager of the newly opened branch of the Sterling Bank of Canada at Norwood, Ont. R. C. Cameron is in charge of the other new branch at Golden Lake, Ont.

G. P. Worsley, formerly manager of the Bank of Montreal, Brandon, Man., has been appointed manager of the same bank at Moncton, N.B.

F. W. Murray, assistant agent of the New York Agency of the Bank of Nova Scotia, has been appointed second agent. Major C. E. Fairweather, D.S.O., has been appointed to succeed Mr. Murray.

H. A. Bailey, manager of the Bank of Montreal, Moncton, N.B., has been transferred to a more important branch in Ontario.

The Bank of Montreal has made the following appointments of managers; Carbonear, Nfld, J. E. Riggs; Domremy, Sask., F. Audap (acting); Gaultois, Nfld., C. Lonsdale; Greenspond, Nfld., R. C. Michell; Montreal, Que. (McGill Street), I. V. J. Cleary (acting); 150 Mile House, B.C., J. H. Gauld; St. John's Gate, Que., S. A. LeMesurier.

EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12 9-16 pm	12 11-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling:—			
Demand	4.23	4.25	....
Cable transfers	4.24	4.26	....

The New York quotations of exchange on European countries, furnished by the National City Co., as at March 11th, are as follows: London, cable, 3.75, cheque, 3.74¼; Paris, cable, 13.20, cheque, 13.22; Italy, cable, 17.50, cheque, 17.52; Belgium, cheque, 12.77; Swiss, cheque, 5.97; Spain, cheque, 18.00; Holland, cheque, 35.58; Denmark, cheque, 17.80; Norway, cheque, 18.10; Sweden, cheque, 20.50; Berlin, cheque, 1.55; Poland, cheque, .85; Greece, cheque, 11.15; Finland, cheque, 5.15.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHBD 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Piji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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Dominion Textile Company
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Cotton Fabrics

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Head Offices: MONTREAL

Authorized Capital - - - $1,000,000

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Vice-Presidents -
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JAMES ELMSLY - *General Manager*
J. M. KILBOURN - - *Secretary*

Directors:

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Sir H. Montagu Allan
K. W. Blackwell
G. L. Cains
A. J. Dawes
A. B. Evans
David N. C. Hogg
J. M. Kilbourn
J. D. G. Kippen
W. B. Leitch
Sir F. Orr Lewis, Bart.
Thos. Long
D. C. Macarow
W. A. Meldrum
F. E. Meredith, K.C.
T. E. Merrett
Lt.-Col. J. R. Moodie
Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson

Offices now open in Montreal, Winnipeg and Calgary, and will be opened shortly in Toronto, St. John, N.B., Halifax, Regina, Vancouver and Victoria.

Premises in Merchants Bank Building in each city

19

Dominion Mortgage and Investments Association

A. E. Holt is New President—Exchange Situation Due to Trade Condition and Currency Inflation — Saskatchewan Premier Commends Association — Good Security for Loan Company Deposits—Municipal Defaults Have Been Harmful

AT the close of the convention of the Dominion Mortgage and Investments Association, held in Toronto on March 4 and 5, the following officers were elected for 1920: president, A. E. Holt, Royal Trust Company, Montreal; first vice-president, W. E. Long, Credit Foncier Franco Canadien; second vice-president, J. B. McKechnie, Manufacturers Life Insurance Company. Executive committee: life insurance companies, C. S. MacDonald, J. F. Weston, Charles Ruby, F. G. Opps, G. B. Woods; loan companies, Joseph Campbell, M. Aylesworth, A. B. Fisher, Alfred Whitman, C. E. Weeks; trust companies, J. C. Breckenridge, J. K. Pickett, S. C. MacDonald, W. G. Watson, E. B. Stockdale.

E. D. Chassell, who was to have spoken on "Federal Loans to Farmers in the United States," was unable to be present, but F. H. Sissons, vice-president of the Guaranty Trust Company of New York, spoke briefly on the subject. He urged more liberality in making farm loans. "We feel in the United States," he said, "and I am sure you feel it here, that the farmers demand more control in the financial field. The farmers' problems have become more complex. The cost of agricultural production has risen immensely, in line with the increased prices of farm products. As a result of the feeling aroused in the United States over the lack of credit, the Federal Farm Lands Act was devised and made law, and has become efficient. The bonds have become a popular means of investment, largely because they are tax-exempt. They are based upon our fundamental securities. They have been soundly based and absorbed by the investing public very readily. They have rendered great service in helping to aid in the production of agricultural products, and I am quite sure that you in Canada face pretty much the same problem.

The Farmers' Movement

"I was interested to find Ontario has a farmers' government, and is one of the signs of the times. North Dakota has a farmers' government, and it secured office largely because the farmers desired two things: the elimination of the middleman and a larger amount of credit. I think fundamentally that is sound. The middleman takes too much from the farmers' revenue, and the farmer has not had adequate credit for the work he must carry on. So, if the farmers are to be supported in that contention, it is the part of the financial leaders, not only of the United States, but of Canada, to devise ways and means by which credit can be extended on a sound basis to aid in developing this great mine of gold which lies in our fallow and unfallow fields in both countries.

"I feel that if we do not do that the great danger in Canada, as in the United States, will be that the farmer, who is unskilled in finance, will attempt impractical and theoretical measures, which will have a far-reaching and disastrous effect on all financial interests. Already we see that in our own northwest. They want banks that will loan money freely, that will provide for their interests, without regard to securities. This is exceedingly unsound, and must not be allowed to happen. There is a danger that it may happen. Already one great bank in North Dakota has failed. I would emphasize the necessity for meeting the situation and co-operating with the farmers."

No Remedy for Exchange

One of the clearest and most interesting addresses was that given by A. J. Glazebrook, exchange broker, of Toronto, on "Difficulties Incident to Extreme Fluctuations in Rates of Exchange." Adverse rates, he said, are a symptom, not a disease. Exchange cannot be stabilized by finance alone, nor by a clever trick of any kind. The fixed rate for sterling in New York was maintained during the war at enormous expense, in comparison to which the benefits were not great. The discount on the Canadian dollar in New York is due partly to a trade condition and partly to currency, said Mr. Glazebrook. It was impossible to decide to what extent each was responsible, but it was at least evident that there was no inflation in bank notes and very little in Dominion notes, and what there was in the case of the latter could easily be removed. The real inflation, he considered, was in credit, and the exchange situation was due to trade conditions rather than to currency. Speaking of Canada, he said: "A good many think we have a surplus of exports, but we have not. Nominally our surplus is $300,000,000 for 1919, but from that we must deduct at least $200,000,000 for interest on foreign borrowings and $30,000,000 to $40,000,000 for services such as shipping and insurance, besides $60,000,000 to $70,000,000 for goods sold to Roumania, Belgium, etc., on credit. In that way the nominal surplus is lost." Then there was the repurchase of Canadian securities, which the speaker thought had been overstated. A large proportion of those securities had been purchased for resale to the United States, leaving net sales of perhaps $30,000,000 to $40,000,000, and making altogether a deficit in our export trade.

Trade Figures are Deceiving

"There is no use saying we have a surplus," said Mr. Glazebrook. "The operation of exchange is absolutely relentless and mathematical. If the sales were all made for cash there would not be a premium on New York funds. We have had some suggestions of cures. One is to get $200,000,000 of gold from Great Britain. There is one objection to that; we could not get it. Even if we got it, it would not be a primal cure. If we got it, we would be very pleased with ourselves, and would immediately proceed to be more extravagant, and we would have lost credit in England, and would have to start all over again."

Mr. Glazebrook remarked that it would be impossible to avoid international exchange through New York, at least, until we grew bigger than New York, for the recent restrictions on the import of securities probably something could be said, but it was cutting off from Great Britain one of her most legitimate forms of export, so far as Canada was concerned, and enabling us to go on and spend more money on luxuries. Many of the expenditures in this country were ridiculous. In almost every other country in the world people were making sacrifices, but Canadians were not making sacrifices, but were comfortable, and everybody felt he had lots of money. "We are simply living on a standard above what we can afford, and that is why our money is at a discount," said Mr. Glazebrook. An appeal should be made to the people of Canada to realize their position, and it had been shown in the past that Canadians never failed to respond to a proper appeal. There had been a number of expenditures which were absolutely inexcusable, and involved the raising of loans. Last year about $200,000,000 was spent on the necessities of returned soldiers—very proper expenditures and very necessary ones, but in the meantime an expenditure that provided them with more spending power."

Unfavourable to General Moratorium

One of the guests at the convention was W. M. Martin, premier of Saskatchewan. Speaking briefly, he mentioned how the association was useful in maintaining good relations with borrowers. "As a government," he said, "we are anxious to do nothing to hinder the flow of capital into western Canada. The financial institutions have played an important part in building up the west. It is well, however, for the companies to remember that the investment has been a profitable one." The speaker then went on to say that he

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CAPITAL PAID UP - - $1,000,000

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did not favour a general moratorium, as successive crop failures since 1916 had taken place in only a small section. He had found that complaints against the companies were usually groundless. A new policy in seed grain loans had been started last year, whereby the companies advanced the money and were empowered to add the amount to the debt. Ordinary relief was now being extended by the banks, on the guarantee of the municipality.

J. C. Breckenridge, assistant manager of the National Trust Company, gave an address on the functions of the public trustee. In the discussion which followed it was pointed out that such an officer could give no better service than was at present being given by institutions.

Municipal Defaults Harmful

E. G. Long's address on municipal finances is printed in part elsewhere in this issue. Supplementing Mr. Long's remarks, L. A. Winter, treasurer of the Manufacturers Life, stated that the credit of Canadian municipalities had already been injured in the United States because of these defaults. J. H. Gundy, of Wood, Gundy and Company, pointed out that the effect of such defaults was out of proportion to the amount of money involved. The actions of a few irresponsible and misguided individuals in the west had wrought much harm.

A short discussion took place on moratoria legislation in different provinces. John Paton, of Winnipeg, said he expected the Manitoba legislation would expire next January. H. W. Givins, of Saskatchewan, said there was no general moratorium in that province, and there was little objection to the protection afforded the families of enlisted men. H. S. Awrey, of British Columbia, said he expected both the moratorium and War Relief Acts would be suspended by the legislature of that province at the present session.

Report on Deposits

At its meeting on June 13, 1919, the executive committee referred to the loan company section the matter of borrowing by loan companies which engaged the attention of members present at the annual meeting held on March 28, 1919. In reporting, the chairman of the loan company section said:

"Your committee requested the secretary to prepare a statement indicating the character of the assets of Ontario loan companies and the liabilities respectively to the public and to shareholders. As the returns made to the Ontario government for the year 1918 were not available at the time this matter was under consideration, and up to the present time have not been published, as customary for many years, difficulty has been experienced in obtaining necessary data, of sufficiently recent date, and in consequence it has not been possible to complete a satisfactory statement.

"The secretary prepared a tabular statement, based upon the digest of state banking laws of the United States, published by the Monetary Commission of that country and obtained other information indicating the reserve requirements, and the character of investments of savings banks which are the institution of the republic corresponding in most respects to the savings and loan companies in Canada.

Margin of Safety is Ample

"From a perusal of the data studied, it is evident that generally speaking the liquid assets of loan companies in Canada are higher than statutory requirements for similar organizations in the United States. The margin of safety as between total assets and liabilities to the public is liberal.

"To the circulars sent out and already referred to, the responses were not numerous and the one objection raised was that in view of recent occurrences, it would not be tactful to ask for changes at the present time.

"Companies which do not borrow by taking deposits hold, as need hardly be pointed out, a critical view of the policy of those that do. 'The fact,' says one of them, 'that many companies have handled their deposit business . . . . successfully, and apparently with proper safeguards, makes us slow to express an opinion averse to this department of their business.' . . . .

"'Whether a particular company could properly be allowed an increase of its borrownig powers, would depend . . . . on the proportion of its deposits to its total borrowings.'

Failure Not Due to Deposits

"To both of these viewpoints, careful consideration has been given. Recent failures, upon examination, cannot be said to be due to taking deposits, but to methods of investment which should not be permitted. That any legislative changes favoured should have due regard to the proportion of deposits to total borrowings, and to the proportion of either class of borrowing to liquid and total assets is essential. In extending the existing limit to borrowing by taking deposits so as that limit will be the aggregate of capital, reserve, cash, Dominion and provincial government securities would not in any sense impair the existing safeguards for depositors or debentureholders and for that reason it was recommended to the executive that the attorney-general be approached with a view to amending the Loan and Trust Corporations Act accordingly. The executive approved the recommendation and authorized the appointment by the president of a deputation to wait upon the attorney-general, who received it and promised to favourably consider the proposal.

"As the department of the registrar of loan corporations had recently been reorganized, the government did not feel, however, disposed to make any changes in the Loan and Trust Corporations Act, until the officers of the reorganized department had had an opportunity of making a full report upon a matter which he deemed of importance, and which may involve changes in the act in question. Having regard to the fact that the present government has but quite recently assumed office, the deputation appreciated the reasonableness of the attitude taken by the attorney-general, who desired the co-operation and advice of the committee which approached him."

Report on Interest Act

In a report on the Interest Act, reference was made to some changes suggested by F. C. L. Jones at the convention last year. The special committee appointed for this purpose communicated with members of the association to obtain their views. One company said that they always had the words "rate of interest chargeable thereon calculated, not in advance, is . . . per centum per annum," and that in cases of foreclosure, when making up statements, interest was calculated by the month, quarter, half year, or year, according to the term of repayments stated in the mortgage. The same company also pointed out that many interest tables used in Canada are calculated on a basis of 360 days to the year, and the calculation of interest on this basis is illegal in Canada. The company also found a slight difference between their own calculation and that of Watson's tables.

Another company manager said that after considering Mr. Jones' address carefully, he agreed with the chairman that "it gives a view of what a fearful and wonderful thing our law is." He recommended the following changes: (1) That clauses six and seven of the Act, calling for interest calculations to be yearly or half-yearly, not in advance, should be deleted *in toto;* (2) that the Act specify the maximum rate of interest per annum which shall be chargeable; (3) that whether payments are made monthly, quarerly, half-yearly, or yearly, this rate shall not be exceeded; (4) a suitable penalty should be enacted for non-compliance with the Act.

The special committee pointed out that the question is important, but advised that action be deferred until political conditions are more settled. They approved of the above recommendations, however, saying: "They would preserve flexibility in dealing with a class of borrowers who prefer to make payments on blended interest and principal, monthly. When more normal conditions prevail, the special committee advises that steps be taken to secure a change in the Interest Act and to overcome the difficulties which have been pointed out, and that the co-operation of as many companies affected, as possible be obtained."

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THE
TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 95

Notice is hereby given that a Dividend of Two and one-half per cent. has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st day of March, being at the rate of

Ten Per Cent. Per Annum,

and that the same will be payable on and after Thursday, the 1st day of April, 1920.

The Transfer Books of the Corporation will be closed from Saturday, March 20th, until Wednesday, March 31st, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,
General Manager

Toronto, February 24th, 1920

The Appointment of a Manager

If a board of Directors were appointing one, fitness, experience and reliability would all be required. The appointment of an Executor to your estate is the appointment of a Manager for it after your death. All those elements will be found to exist in a Trust Company.

Its business is that of being Executor. It has a wealth of experience and its assets are a guarantee of its responsibility.

We suggest as your Executor

Chartered Trust and Executor Company

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Official Administrator for the Judicial District of Weyburn

IRRIGATION FARMING AROUND LETHBRIDGE

First Conceived as Government Project—Some Instances of Private Enterprise—Dominion and Provincial Assistance Required

By G. R. Marnoch

President, Lethbridge Board of Trade

"HUMAN natur' is a rum un, she is," was the remark of the immortal Squeers on more than one occasion. And the same comment comes readily to one on picking up a little booklet published away back in 1893—just twenty-seven years ago—bearing the title *Irrigation in the Territories; Should Parliament Provide for Irrigation Works in Southern Alberta and Western Assiniboia?*

A Bit of Ancient History

"There's nothing new under the sun." The wise seers who published this interesting pamphlet thought, no doubt, in their wisdom and in their innocence, that so clear a case had but to be stated and action would certainly follow. But vision was not enough. Hard experience had to bring us to school, and slow demonstration had to bring out the facts; and now we are wise after many events. Yet we are no wiser than they were when they said more than a quarter of a century ago that "whenever there has been a 'wet' season with an abundant rainfall—as may happen once in three or four years—wheat, oats, barley, the native grasses, roots and vegetables of every description reach perfection and compare favorably with those of any country in the world both as regards quality and quantity per acre." The crops of the year 1915 around Lethbridge showed us just that; the rainfall was abundant, and the "fall irrigation" that all the grain farms received from the soft, wet snowfall in October, 1914, combined to produce the wheat crop of over sixty bushels average—in some cases going beyond seventy-five bushels per acre—that has been described as "that phenomenal crop" by the world's experts. And we have not failed to learn something, too, from the spells of dry years; for in spite of the laxness of governments and their inaction and lethargy, private enterprise has since 1900 gradually developed a practical demonstration of irrigation farming around Lethbridge; and the 80,000 acres now watered there produced, on a most conservative estimate, an average yield of $55 an acre in 1919.

Government Ownership Was Invoked

In the present great and spacious days of calling for government ownership of everything under the sun, recollect now, if you please, that all the great irrigation development that is now about to take place around Lethbridge was asked for, pleaded for, twenty-seven years ago, to be taken up under government ownership! And let us take a look along the long and tedious trail that has been blazed by private ownership. First in the line of history comes The North-Western Coal and Navigation Company, Limited, a company formed by the Galt family away back in 1883. The old country capital that was persuaded into that enterprise by Sir Alexander Galt was used to put down the first mine into that rich seam of excellent household coal at Lethbridge; which it was intended should find its way to the markets by water transport down the Old Man and the South Saskatchewan Rivers to the main line of the Canadian Pacific Railway. But the demand for the coal was so great that it was soon found necessary to build a railroad to give winter and summer carriage; so the old narrow gauge "turkey trail" was built from Lethbridge to the east at Dunmore Junction; and another turkey trail was laid southwards to Coutts at the international boundary. More capital was brought in, and the name of the company was changed to The Alberta Railway and Coal Company.

Private Enterprise Had to do It

Then Elliott T. Galt, who had taken over the management from his father, found his company in the undisputed ownership of some one and one-quarter million acres of railway grant lands, handed to them by the government of the day. What was he to do with them? Nearly everybody said they were worthless for anything but cattle and horse ranching; had not the government utterly declined to hear the pleadings of the seers that the lands should be irrigated? He believed they could; so did C. A. Magrath, who joined him in the management of the company. But the shareholders had waited long for a return on their money; and they felt little like continuing their disbursements, although by this time the coal mining part of the business looked promising. The company was hard put to it to find money enough even to survey the land and the mountain streams from which the waters might be brought.

One man only in the government of the day had some vision; Mr. (now Sir) Clifford Sifton was Minister of the Interior; he gave the incentive to what we now call "the traditional policy" of carrying out the preliminary surveys. The company carried these farther in detail in regard to lands around the now thriving towns of Raymond, Magrath and Coaldale, and the city of Lethbridge. But there was no money to install the works. So they went to the south, and made an arrangement with a community of practised irrigation farmers in the state of Utah; they came up, and built the headgates and canals for about 100,000 acres, and took their pay part in grubstake and part in land at a nominal price per acre. The works were built. But now these farmers in turn found themselves hampered by lack of capital resources. So they perforce had to confine their efforts largely to grain farming operations on the usual extensive lines. Seasons of fair rainfall enabled them to make some headway in growing wheat; and the establishment of alfalfa and hay fields had to wait over. Development under irrigation was slow. But as this one and that one among those whom they thought were the over-cautious began to forge ahead by the industrious use of irrigation, passing in the race those seemingly livelier ones who took a wheat gamble and got intermittent crops, there gradually came a recognition that the slower method was the surer, and much the more profitable in the long run.

Company Had Economic Struggle

In the meantime the company, now called The Alberta Railway and Irrigation Company, using its coal profits for improving the coal mines, installing modern machinery and bringing the mines at Lethbridge gradually up to their present output of 2,000 tons a day, got rather discouraged about their land holdings. So when anyone came along with an offer of $1, or $2, or $3 an acre for the unwatered lands, the sales were duly made. Bye and bye, the grain-growing possibilities looked better and better. Those who had bought at low prices sold out at $10, $15 and $20 an acre, mostly to other people who bought simply for a turnover on their money. Those again went south and found farmers who were willing to come in and start grain growing. Hudson's Bay lands, school lands and homestead lands were also filled up.

Farmers Had Economic Struggle Too

Then another struggle began. Our new farmers sometimes got good crops; sometimes poor. They saw the irrigation farmers struggling; in good grain years with fair rainfall they jeered; in years of short rainfall they envied. The grain farmers' soils began to drift. The tale of years told the real facts about the precipitation records. And by 1918 the countryside was convinced that the seers had been right, and that irrigation should be brought without delay to all the lands that could get water.

There is a temptation here to digress into a dissertation on government ownership. Our pamphleteers of 1893 pleaded for government development of lands that were then in government ownership; their pleas were in vain. They were right in theory; the theory is right. But we are a practical people in a practical world, and development is by practice, not by theory. In short, we come round to practical development. The Dominion government has recognized at least its duty to assist and advise; the surveys continue to be made. The Alberta government is about to make recognition of its duty to help its people by extending the law under which communities of farmers may establish irrigation districts; and it seems likely that the Alberta legislature may, insofar

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INTEREST

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CANADA PERMANENT

MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, February 25th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND No. 131

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1920, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT. has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 2nd March, 1919.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 4th March, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
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as is in its power, give assistance in financing and controlling the works. The Dominion government has already indicated willingness also to assist in financing. So that we come back to what is practical—that private enterprise must pioneer, and that governments should assist, advise, and, at least insofar as they aid in financing, they should exercise a measure of control.

How Are the Finances to be Found?

The first enterprise that calls for assistance is the Lethbridge Northern Irrigation District. The farmers there who want irrigation on about 100,000 acres, or, if the district is extended, to some 135,000 acres, have satisfied themselves that their proposal is eminently practicable and that it will be profitable. The Dominion government made the detailed surveys; at the instance of the Alberta government these have been fully confirmed by an eminent consulting irrigation engineer. The cost will be about $50 per acre to be irrigated; the farmers feel assured of making a profit on this investment. They ask the governments to continue to cooperate to help them to attain their wishes; and it cannot be doubted that both the Dominion of Canada and the province of Alberta will meet their desires to improve first, their own and then the country's economic status by making not two, but many, many fold, blades of grass and grain to grow where but one grew before.

BANK GUARANTEE OF PAYMENT OF DEBT

No Authority in Bank Act, Says Manitoba Court, Even if Guarantee Had Been Ratified by Head Office

IN Merchants Bank of Canada vs. Stevens, a case which came before the Manitoba Court of Appeal on December 1, 1919, it was held: (1) That a letter written on the bank's stationery and signed by the bank manager to guarantee the payment of a debt due a third party was not binding upon the bank, and (2) that the bank manager had no authority to give such a guarantee and in doing so was not acting within the scope of his employment.

The facts of the case, as reported in the Dominion Law Reports, are as follows: The Winnipeg Motor Exchange Co., which was an unincorporated company and which was owned by a Mrs. Robinson and conducted by her husband, had been in operation in Winnipeg. In the course of its business the company became largely indebted to the Merchants Bank, the account being kept at the main branch, which was under the managership of one Paterson. In August, 1917, the company's indebtedness to the bank amounted to about $40,000, which amount Paterson was ordered by the general manager to reduce but to which order Paterson paid no attention. In August, 1917, Paterson was instrumental in obtaining a sale of the business to Baxter and Martin, the bank advancing $5,000, and the name of the company being changed to the Winnipeg Motor Company. As far as the bank was concerned no improvement resulted and Paterson continued initialing post dated cheques to aid the company in securing further loans. On October 8, 1917, the company negotiated a loan with Stevens (the respondent) for $10,000 and bonus of $1,000, the conditions and agreeemnts in connection therewith being:

Conditions of the Loan

The money was to be repaid as follows: $2,000 on the 15th day of November, 1917, December, 1917, January, 1918, and $4,000 on February 15, 1918. As security for the repayment of the loan, the Winnipeg Motor Company gave to Stevens four post dated cheques on the defendant bank bearing the dates of the above instalments and for corresponding amounts. Paterson placed his initials on the lower left hand corner of each cheque. He also signed and gave to Stevens the following letter:

"In connection with the loan of $10,000 which we understand you are granting to the Winnipeg Motor Company, to be repaid at the rate of $2,000 per month, and the balance at the end of four months, we beg to notify you that this bank is prepared to grant the company a credit sufficiently large to enable them to take up these instalments as they mature, and hereby guarantees payment of the said loan."

The Winnipeg Motor Company also gave to Stevens a cheque on the bank for $1,000 post dated February 15, 1918, as remuneration for the loan. This cheque was also initialed by Paterson in the same manner as the others. The money received from Stevens was deposited to the credit of the company in its ordinary chequing account in the bank. Paterson reported to the head office the receipt of the $10,000 as "new capital invested." His connection with the bank was severed on November 1, 1917. The bank refused payment of the cheques and denied liability on the alleged guarantee. The company was practically without assets.

Claim of the Plaintiff

Stevens then brought action to enforce payment on the guarantee and cheques. "The statement of claim alleges that Stevens at the request of the bank and of the bank's manager at Winnipeg, agreed to make a loan to the Winnipeg Motor Company of $10,000 to be repaid by certain instalments, and the bank or its manager in consideration of Stevens endorsing the cheques he was issuing for the said $10,000 promised and agreed with him to honour and pay certain cheques to be drawn by the Winnipeg Motor Company. The bank's manager, in order to induce Stevens to make the loan, placed his initials on the corner of the cheques of the Winnipeg Motor Company so represented that the cheques of the Winnipeg Motor Company would be accepted and paid by the bank."

Bank Repudiated Liability

The bank repudiated all liability and specially alleged that it was beyond the power of the bank or its manager to give any guarantee or make any such contract as that sued upon.

The court unanimously allowed the appeal and in the decisions it was said:

"Apart from the question of ratification the real point involved in this appeal is the power of the bank to give the guarantee. The powers which a bank may exercise are set out in section 176 and following sections of The Bank Act, chapter 9, of 3 and 4 George V., 1913. No power to give guarantees is specifically given by The Bank Act. Any such power must be derived by necessary implication from the words of the Act. The only words in the Act which can possibly be appealed to are the words in section 76, subsection 1 (d): 'Engage in and carry on such business generally as appertains to the business of banking.' The question then is whether these words by necessary implication give the bank power to guarantee the repayment of a loan by a third party to a customer of the bank.

Beyond Powers of a Bank

"When it is remembered that the bank itself is given specific power to loan money and that the loaning of money to its customers is in fact its chief business, it is difficult to discover any ground for implying a power to guarantee the repayment of loans made by others. It was argued that representations made by the agent, even if fraudulent, bind the principal, and, as a rule, this is the law. But it is impossible in my opinion to rely upon the verbal promises of the manager when the contract has been reduced to writing in the form of the letter. Even if they could be relied upon, the plaintiff once again returns to the position of seeking to enforce a guarantee, verbal this time, made by the manager as agent for the bank which had no power to enter into it. From this standpoint there can be no ratification of the manager's action for there can be no ratification of an *ultra vires* contract.

"In my view, the giving of the guarantee or undertaking in this case was unauthorized by The Bank Act, and that disposes of the whole case. There could be no ratification of such a void contract by the agent or by the bank itself."

7 Bank Officials 3 Bank Managers and 51 Bank Clerks become Pelmanists

—*One Month's Statistics*

IF the enrolments for the last 12 months were taken—instead of merely the figures of a single month—the numbers of Pelmanists engaged in Banking and Finance would no doubt prove startling to you.

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UNDERWRITERS' PRESIDENT VISITS EAST

Thinks Insurance Will Benefit from Increased Respect for Investment—Ontario Superintendent States Law Will be Enforced

"IN future we will look back upon 1919 as the year in which life insurance came into its own," said E. S. Miller, president of the Life Underwriters Association of Canada, in addressing the Toronto association on March 5. Following the usual custom of having the president tour the Dominion early each year, Mr. Miller has been visiting cities in the east, and has already addressed several local associations. Enquiring as to the reasons for the increasing appreciation of life insurance, Mr. Miller considered that the educational value of the three Victory loans had been underestimated, and that there was now more regard for investment, and less for speculation, than before. He believed this to be a permanent change.

There was still a great field for development, however. Mr. Miller pointed out that life insurance men are more closely in touch with the people than are any other class of men. Life insurance is, in fact, a co-operative enterprise. "Let us," he said, "spread the mantle of protection over every home, and we will heal the wounds of the nation and confer a lasting benefit on the whole country. Every time you sell a policy of life insurance you make the purchaser a better citizen, a better father, a better husband. It is our business to teach the public that anything hostile to insurance is hostile to their own interests."

Commending the work of the Life Underwriters Association, Mr. Miller mentioned how it had done much to eliminate rebating and other evils. "When you know a man you do not go out to work against him," he said. The association has also enabled the agents to take united action on such questions as taxation. "We must be alive," he said, "to the increasing tendency of provincial governments to look upon life insurance companies as legitimate prey for taxation. We must also emphasize the fact that the fee for agents must not be a means of raising revenue, but rather a means of regulation."

Ontario Department's Policy

Speaking at the same meeting, V. Evan Gray, recently appointed superintendent of insurance for the province, said that as the insurance business develops, so must the work of his department, and the insurance legislation on the statute books. He considered that his adviser on insurance matters, Dr. Sanderson, was the best actuary in Canada not connected with any company, both in technical ability and in broad business training.

"It is impossible," said Mr. Gray, "for me to give you any general outline of the policy of the department at present. I recognize, however, that each of you have a vested interest in the department. The department intends to give you value and service in return for the fee you pay, by fair and honest administration of the law as it now stands, and by such amendments to that law as circumstances may require. A license will be something worth having. and offenders will be disposed of in accordance with the intention of the act."

REAL ESTATE LOAN CO. OF CANADA

Income of the Real Estate Loan Co. of Canada for the year 1919 was $84,151, which was just about the same as the income for 1918. Interest required $31,345, and expenses $11,431, both being slightly increased. After making provision for taxes, and setting aside $5,000 "for future realization of real estate," $35,000 was paid in dividends and a balance of $1,451 carried forward in profit and loss, compared with $5,234 brought forward from 1918. Assets now total $1,419,423, an increase of $18,000. Mortgage holdings have decreased, while more bonds have been bought; real estate foreclosed is $105,213, as compared with $123,788 at the end of 1918. Both sterling and currency debentures outstanding have increased.

BRITISH COLUMBIA PERMANENT LOAN COMPANY

Income of the British Columbia Permanent Loan Company for the year ended December 31, 1919, totalled $224,729, compared with $208,560 for 1918. Interest received from mortgage loans was $171,178, about $10,000 less than last year, but miscellaneous income was increased by property sales, $11,543; bond sales, $4,075, and sterling exchange, $9,091. Administrative and general expenses increased from $52,002 to $65,454, but interest charges were only $67,485, as compared with $80,268 in 1918. These together totalled $132,939, leaving $91,789 of net profits, an increase of $15,500. The sum of $28,156 was transferred to reserve fund, and $5,000 to contingent fund, the remainder being left in profit and loss.

The balance sheet shows that some of the sterling debentures have been redeemed, but that new debentures have been sold in Canada and the United States. Assets total $2,908,445, against $3,069,205 at the end of 1918. Mortgage loans have decreased, but more war loan bonds are now held. The valuation of the Vancouver property has been reduced from $278,156 to $250,000 by the above mentioned appropriation to reserve. Outside of the paid-up stock of $923,290, there is now a reserve of $600,000, the same as last year, unappropriated profits, $160,106; accrued interest receivable, $48,319, and contingent fund, $22,714. Liabilities to the public are $1,149,672, a decrease of about $180,000.

WESTERN ASSURANCE CO.

As previously pointed out in these columns, the Western Assurance Co. experienced a good increase in fire insurance business during 1919, but greatly reduced its marine business. The 69th annual meeting of the company was held in Toronto on February 26th. The president pointed out that the credit balance from the fire department was $531,686 and from the marine department $3,538. These, together with interest and rents, made a total of $758,831. Dividends on preferential stock up to the end of the year required $105,000. $25,000 was laid to reserve for taxes, contingencies, etc., and in addition $125,000 was set aside against possible unreported losses. The company has now replaced out of profits the value of the common stock, and the reserve for premiums, and the directors accordingly announced a dividend of 3 per cent. on the common, payable March 15th. It is the intention to declare a second dividend which will make a total of 6 per cent. for the year.

Referring to the marine business he said casualties during the closing months of the year wiped out all prospects of a satisfactory profit. "The movements of cargoes," he said, "was affected by inferior railroad management in the United States, by delays at the docks and by the labor unrest in all countries. Then, after shipment, the delay in unloading at ports of discharge and in despatching goods to their final destination extended the period of cover twice and thrice the time that like shipments would have taken a few years ago. The discontinuance of metal and the linings for packing cases was one of the causes that led to considerable pilferage, and also to the cargoes being more susceptible to damage by sea-water and in handling en route. When government control of railroads has been eliminated and labor is again willing to resume its past efforts in the speedy handling and loading of goods on railways, on docks and on board, and when the packing of cargoes is again carried out in the way it was done in pre-war times, we may look forward to better results. If not, then the shippers must face increased rates of insurance."

COBALT ORE SHIPMENTS

The following were the shipments of ore in pounds, from Cobalt Station for the week ended March 5th:—

Northern Customs Con., 86,274; Dominion Reduction, 62,000; total, 148,274. The total since January 1st is 2,770,649 pounds, or 1,385.32 tons.

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YIELDING 5.70%

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Vancouver, B.C. Victoria, B.C.

The British Columbia Permanent Loan Company

TWENTY-SECOND ANNUAL MEETING

The Twenty-second Annual General Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the Company's Office, 330 Pender Street West, on Wednesday, February 11, 1920.

Mr. W. H. Malkin, Vice-President, occupied the chair, and Mr. Low acted as Secretary.

The Secretary read the report of the Directors to the Shareholders and submitted the annual statement of Profit and Loss, and Assets and Liabilities, as follows:—

PROFIT AND LOSS ACCOUNT

Income	$ 224,729.42	Management and General Expenses	$30,504.90	
		Taxes	10,565.92	
		Debenture and Agency Expenses	21,483.35	
		Written off Furniture and Fixtures	2,900.00	
		Interest Paid on Debentures and Deposits	67,485.41	
				$ 132,939.58
		Balance of Profit		91,789.84
	$ 224,729.42			$ 224,729.42

BALANCE SHEET AS AT 31st DECEMBER, 1919

ASSETS

First Mortgage Loan, repayable monthly		$2,368,891.61
Less Loan repayments		929,327.42
		$1,439,564.19
Advances to Mortgagors (Taxes, Insurance, etc.)		75,771.34
Sundry Mortgages		21,705.50
		$1,537,041.03
Sundry Investments		15,040.19
Company's Properties, Vancouver and Victoria		500,000.00
Improved Property		220,342.72
Improved Property Sold Under Agreement		102,457.80
Accrued Interest Receivable		48,319.73
Office Furniture and Fixtures		2,000.00
War Bonds at Cost and Interest		354,760.24
Cash—		
On deposit for Redemption of Debentures, Bonds, etc.	$114,143.91	
On Hand and in Bank	14,339.60	
		128,483.51
		$2,908,445.22

LIABILITIES

Liabilities to the Public—		
Debentures and Deposits		$1,143,264.86
Sundry Creditors		6,407.34
		1,149,672.20
Capital—		
Permanent Stock—		
Authorized, 25,000 Shares of $100.00 each	$2,500,000.00	
Issued		923,290.95
Terminating Stocks and Accrued Interest		4,341.00
Surplus—		
Reserve Fund	$600,000.00	
Contingent Fund	22,714.48	
Accrued Interest Receivable	48,319.73	
Unappropriated Profits	160,106.86	
		831,141.07
		$2,908,445.22

AUDITORS' CERTIFICATE

Vancouver, B.C., January 15, 1920.

We have audited the accounts of The British Columbia Permanent Loan Company for the year ended 31st December, 1919, and beg to report that the transactions during the period have been accurately recorded in the books, the receipts as shown therein have been properly accounted for, vouchers produced for all payments, and all investments have been duly authorized. We have examined the mortgage loan accounts and have verified the cash at banks by certificates, the cash on hand by actual count, negotiable securities by inspection or certificates from the depositaries, and certificates of title have been inspected for all real estate.

The accrued interest receivable at 31st December, 1919, amounting to $48,319.73, has not been included in the Profit and Loss Account for the period.

The Balance Sheet appended hereto is, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Company as at 31st December, 1919, according to the information and explanations given to us, and as shown by the books of the company.

BUTTAR & CHIENE, C.A. (Edin.)
PRICE, WATERHOUSE & CO., C.A. (Eng.)

DIVIDEND: A dividend at the rate of six per cent. for 1919 was declared and paid in January.

BOARD OF DIRECTORS

DAVID H. WILSON, ESQ., M.D., Vancouver
President, Pacific Coast Fire Insurance Company
WM. H. MALKIN, ESQ., Vancouver
President, W. H. Malkin Company, Ltd.
Director, Union Bank of Canada
C. SPENCER, ESQ., Vancouver and Victoria
Director, David Spencer, Limited
President, Board of Trade

GEORGE MARTIN, ESQ., Vancouver
Martin & Shannon, Brokers

A. H. DOUGLAS, ESQ., Vancouver
Barrister

R. J. ROBERTSON, ESQ., Victoria

ROBERT GELLETLY, ESQ., Vancouver
Robert Gelletly & Co., Brokers

OFFICERS

THOS. D. McDONALD, General Manager
JAMES LOW, Secretary and Treasurer
ALBERT WHITTAKER, Inspector

SUN LIFE HAS GOOD REPORT

Applications for new insurance in the Sun Life Insurance Co. in 1919, totalled $100,336,848. New policies issued and paid for in cash were 38,774, for $86,548,849, an increase of $34,957,457 as compared with 1918. The annual meeting was held in Montreal on March 2, presided over by the president, T. B. Macaulay. Business in force now stands at 223,622 policies for $416,358,462, a gain of $75,548,805, or twenty-two per cent. These figures reflect the prosperity prevailing throughout the country, and are evidence also of the high quality of the company's business. This is further emphasized by the fact that there has been a considerable reduction in the number and amount of policies kept in force under the company's automatic nonforfeiture provision, and a decrease also in the amount due on such policies.

During the year an arrangement was completed for the reassurance of the Provincial Life Assurance Co., with outstanding policies amounting to $3,989,423. This business was secured on a basis which will benefit the policyholders both of the Sun Life and of the Provincial Company.

The income from premiums, interest, rents and other sources amounted to $25,704,201, an increase of $4,053,101 over the total income for the preceding year. The reduction in the volume of annuity transactions which was so noticeable during the period of the war has now been overcome, and the receipts for last year ($2,103,318) show an advance over the previous year. The total payments to policyholders or beneficiaries for claims by death, maturity of endowments, surrenders, profits, etc., amounted to $12,364,651. The claims by death which fell in during the year, though still abnormal, were less in amount than in the previous year, although assurances in force were larger.

Western Assurance Company

(INCORPORATED A.D. 1851)

Fire, Marine and Automobile Insurance

Statement as of December 31st, 1919

Fire Premiums for 1919		$3,286,282.43	
Marine Premiums for 1919		2,024,105.67	
			$ 5,310,388.10
Interest and Rents			223,606.42
TOTAL INCOME			$ 5,533,994.52
Fire Losses	$1,442,351.26		
Agents' Commissions	596,725.52		
Taxes	129,302.33		
General Expenses	586,216.41		
		$2,754,595.52	
Marine Losses	$1,493,905.96		
Agents' Commissions	330,721.54		
Taxes	75,614.95		
General Expenses	120,325.21		
		2,020,567.66	
TOTAL EXPENDITURE			$ 4,775,163.18
PROFIT FOR THE YEAR			$ 758,831.34
CAPITAL STOCK (paid up)			$ 2,500,000.00
TOTAL ASSETS AT 31st DECEMBER, 1919			$ 8,337,953.47
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER			$77,700,000.00

Board of Directors

W. B. MEIKLE, President.

SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
LT.-COL. HENRY BROCK
H. C. COX
ALFRED COOPER (London, Eng.)
JOHN H. FULTON (New York)
D. B. HANNA
E. HAY
DR. JOHN HOSKIN, K.C.
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GEORGE A. MORROW
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

Board at London, Eng.

ALFRED COOPER, Chairman
SIR ERNEST CABLE
SIR CHARLES JOHNSTON, Bart.

British and Foreign Offices: 14 Cornhill, London, E.C.

Head Offices: Corner Wellington and Scott Streets, Toronto

W. B. MEIKLE, President and General Manager
C. S. WAINWRIGHT, Secretary

The Real Estate Loan Company of Canada, Limited

FINANCIAL STATEMENT for the Year Ending 31st December, 1919

ASSETS

Loans on mortgage	$1,096,594.96	
Loans on stocks	6,996.81	
British and Canadian war loans, Provincial and municipal debentures at cost	150,816.82	
		$1,253,408.59
Real estate foreclosed		105,213.07
Due by bankers		60,595.75
Due by agents		205.88
		$1,419,423.29

LIABILITIES

To Shareholders—		
Capital stock fully paid		$ 500,000.00
Reserve including—		
Rest	$220,000.00	
Contingent fund	40,000.00	
		260,000.00
Dividends unclaimed, etc.		439.00
Dividend No. 66, payable January 2, 1920		17,600.00
Profit and loss		1,451.48
To the Public—		
Open accounts	$ 257.33	
Reserved for accrued taxes	2,295.59	
Currency debentures and interest accrued thereon	50,429.50	
Sterling debentures and interest accrued thereon	587,050.39	
		640,032.81
		$1,419,423.29

PROFIT AND LOSS

Dr.	
To interest paid and accrued on money borrowed	$31,345.40
To expenses of money borrowed	1,445.89
To cost of management, inspections and patriotic subscriptions	11,431.84
To war, government and business taxes	1,416.30
To reserved for accrued government taxes	2,295.59
To reserved for future realization of real estate	5,000.00
To dividends Nos. 65 and 66	35,000.00
Balance carried forward	1,451.48
	$89,386.50

Cr.		
By balance forward December 31, 1918	$6,434.95	
Less: Vote at annual meeting to President and Vice-President	1,200.00	
		$ 5,234.95
By income from interest on investments		84,151.55
		$89,386.50

E. L. MORTON. Manager.

We have audited the Books and Accounts of the Real Estate Loan Company of Canada, Limited, for the year ending 31st December, 1919, and have verified the Cash, Bank Balances and Securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion, so formed, and according to the best of our information and the explanations given to us, we certify that the above statements set forth fairly and truly the state of the affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the company.

Toronto, 2nd February, 1920.

S. W. BLACK,
H. D. LOCKHART-GORDON, F.C.A., Can. } Auditors.

The Fire Insurance Company of Canada

BUSINESS STATEMENT FOR THE FOURTEEN MONTHS ENDING 31st DECEMBER, 1919

The Directors of The Fire Insurance Company of Canada have pleasure in submitting their first report, showing the results of the Company's operations for a period of fourteen months, accompanied by their balance sheet to the 31st of December, 1919, and the report of the Auditors.

Our operations have been eminently satisfying. Of the authorized Capital of $500,000, $484,000 was subscribed, and the amount called, $191,620 was paid in—the balance being reserved for our clients who desire to become financially interested in the Company. The gross premiums written amount to $325,071.50, and the net losses incurred by the Company amount to 12.86% of the net premium income, as appears in the accompanying financial statement.

R. DANDURAND, President.

REVENUE ACCOUNT

Premiums	$348,251.94	
Less: Rebates and Cancellations	33,412.39	
		$314,839.65
Interest		9,831.99
Income from other sources		400.00
		$326,071.64

EXPENDITURE

Claims paid and outstanding after deduction of Reinsurances		$ 21,238.79
Reinsurance Premiums		149,602.69
Commission		49,571.06
Government and Municipal Taxes	$ 3,651.44	
War Tax	1,657.61	
Expenses of Management	3,207.16	
		8,616.21
Reserve Fund (Legal Standard)		72,815.46
Carried to Profit and Loss Account	$ 96,142.89	
Less: Passed to Reserve	72,816.46	
		23,327.43
		$325,071.51

PROFIT AND LOSS ACCOUNT

Balance (being net Profits) from Revenue Account	$ 23,327.43	Balance	$ 23,327.43

BALANCE SHEET 31st DECEMBER, 1919

ASSETS

Cash in Banks	$ 63,946.67
Agents' Balances	36,202.69
Bonds and French Rentes at Book Value	265,008.59
Interest Accrued	2,412.10
	$367,694.95

LIABILITIES

Capital Paid	$191,620.00
Reserve Fund	72,816.46
Losses under adjustment	2,868.00
Reserve Deposits of Reinsurance Companies	73,662.03
Balance due to Reinsurance Companies	3,662.37
Reserve for War and other Taxes	219.66
Sundry Creditors	250.00
Balance at credit of Profit and Loss Account	23,327.43
	$367,694.95

We hereby certify that we have audited the books of the Fire Insurance Company of Canada for the fourteen months ended 31st December, 1919, and have received all explanations and information required by us as Auditors.

The foregoing Statement of Assets and Liabilities, together with the Revenue and Profit and Loss Accounts relating thereto, correctly set forth the company's operations for the period, and the position of its affairs on the 31st December, 1919, according to the best of the information and explanations we have received, and according to the books of the company.

Montreal, 6th February, 1920.

P. S. ROSS & SONS, Chartered Accountants.

SUN LIFE ESTABLISHED NEW LANDMARKS in 1919

New milestones in the progress of the SUN LIFE ASSURANCE COMPANY OF CANADA were passed in 1919.

Applications received	**over $100,000,000.00**
Assets	**over $100,000,000.00**
Assurances in force	**over $400,000,000.00**

Gratifying progress was made in all other departments during the year.

SYNOPSIS OF RESULTS FOR 1919:

Assets as at 31st December, 1919	$105,711,468.27
Increase over 1918	8,091,089.42
Cash Income from Premiums, Interest, Rents., etc., in 1919	25,704,201.10
Increase over 1918	4,053,101.41
Profits Paid or Allotted to Policyholders in 1919	1,606,503.37
Total Surplus 31st December, 1919, over all liabilities and capital (According to the Company's Standard, viz., for assurances, the OM. (5) Table, with 3½ and 3 per cent. interest, and for annuities, the B. O. Select Annuity Tables with 3½ per cent. interest.)	8,037,440.25
Death Claims, Matured Endowments, Profits, etc., during 1919	12,364,651.15
Payments to Policyholders since organization	91,227,532.30
Assurances issued and paid for in cash during 1919	86,548,849.44
Increase over 1918	34,957,457.40
Life Assurances in force 31st December, 1919	416,358,462.05
Increase over 1918	75,548,805.92
Life Assurances applied for during 1919	100,336,848.37
Increase over 1918	42,529,881.70

THE COMPANY'S GROWTH

Year.	Income.	Assets.	Life assurances in force.
1872	$ 48,210.93	$ 96,461.95	$ 1,064,350.00
1884	278,379.65	836,897.24	6,844,404.64
1894	1,373,596.60	4,616,419.63	31,528,569.74
1904	4,561,936.19	17,851,760.92	85,327,662.85
1914	15,052,275.24	64,187,656.38	218,299,835.00
1919	**25,704,201.10**	**105,711,468.27**	**416,358,462.05**

The SUN LIFE issues more ordinary assurances annually than any other Company of the British Empire.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871 HEAD OFFICE MONTREAL 1920

T. B. MACAULAY, President

FEBRUARY BOND SALES REFLECT QUIET MONTH

Municipal Issues Scarce—No Corporation Bonds Underwritten—Bank Loans to Municipalities Increase Greatly

CANADIAN bond sales in February, 1920, according to the record of *The Monetary Times*, totalled $8,551,405, compared with $20,504,077 in January, and $17,696,569 in February a year ago. The following is the summary:—

Provincial	$2,998,000
Municipal	5,393,405
Corporation	160,000
	$8,551,405

Municipal issues were scarce, the total of $5,393,405 being comprised chiefly of three large issues, viz., Edmonton $3,000,000; Greater Winnipeg Water District, $750,000; Outremont, $400,000. The following is the summary of municipal issues by provinces:—

Ontario	$ 454,332
Manitoba	886,873
Quebec	615,000
Saskatchewan	257,200
Alberta	3,030,000
British Columbia	150,000
Total	$5,393,405

With the exception of one small western issue of $160,000, no corporation bonds were sold.

Bank Loans to Municipalities

Bank credits to Canadian municipalities now stand at approximately $15,000,000 higher than at the same time last year, or an increase of nearly 45 per cent. With the market in an unsettled state and prices at low levels, municipalities deemed it advisable to refrain from making debenture issues, and turned to the next best resort, namely, bank loans. The following table, compiled by *The Monetary Times*, gives an interesting comparison of bank credits to municipalities:—

	1917.	1918.	1919.	1920.
January	$24,487,272	$40,015,466	$32,640,198	$46,147,388
February	26,121,324	43,535,628	36,830,183	....
March	29,877,911	50,652,061	41,993,305	....
April	35,931,996	55,685,350	47,911,199	....
May	39,700,191	57,728,226	50,356,227	....
June	42,757,673	58,000,424	52,349,353	....
July	43,989,207	56,589,173	54,455,738	....
August	43,940,176	56,662,931	57,536,867	....
September	42,721,563	47,977,472	57,033,309	....
October	41,204,781	46,275,106	56,116,897	....
November	36,459,598	40,865,358	52,703,363	....
December	36,353,039	30,684,052	42,635,290	....

Messrs. C. H. Burgess and Co., bond brokers, Toronto, have moved their offices from the Bank of Hamilton Building, to the new Canada Trust Building.

The Huron and Erie Mortgage Corporation has declared a bonus of 1 per cent. for the quarter ending March 31st, in addition to the regular dividend at 6 per cent. per annum.

Issue	Amount	Rate %	Maturity	Purchaser	Price
PROVINCIAL	$				
Manitoba	*2,498,000	6	10 years	J. P. Morgan & Co., National City Co., and Harris, Forbes & Company	*94.61
New Brunswick	500,000	5½	25 years	J. M. Robinson & Son, and the Eastern Section Co., Ltd.	95.15
	2,998,000				
MUNICIPAL					
Ontario—					
Renfrew County	150,000	5	20 instalments	Wood, Gundy & Co.	90.57
Woodstock	100,000	5½	30 instalments	Dominion Securities Corporation	93.39
Charlottenburg Township	60,000	5½	20 years	Brent, Noxon & Co.	94.73
Whithy Township, East	45,000	5½	30 instalments	A. E. Ames & Co.	94.66
Carleton County	40,000	6	....	R. C. Matthews & Co.	99.12
Midland	30,000	6	20 instalments	C. H. Burgess & Co.	97.67
Korah Township	12,000	6	30 instalments	Mackay & Mackay	92.50
Cohden	9,500	6	30 instalments	W. L. McKinnon & Co.	.....
Thorold	7,832	6	30 instalments	C. H. Burgess & Co.	97.13
	454,332				
Manitoba					
Greater Winnipeg Water District	750,000	6	10 years	Wood, Gundy & Co.	*87.25
Portage la Prairie	79,610	6	20 instalments	W. L. McKinnon & Co.	99.05
St. Anne R. M.	57,263	5½	29 instalments	W. L. McKinnon & Co.	93.85
	886,873				
Quebec—					
Outremont	400,000	....		Versailles, Vidricaire & Boulais	..
Grand-Mere	165,000	6	9 years	Versailles, Vidricaire & Boulais	97.25
Shawinigan Falls	50,000	6	20 years	Versailles, Vidricaire & Boulais	98.50
	615,000				
Saskatchewan					
School Districts	238,200	Var.	Various	Various	Var.
Govan	12,000		....	T. K. McCallum	...
Admiral	1,500	....	....	Harris, Read & Co.	...
Glidden	3,500		....	W. L. McKinnon & Co.	...
Salvador	2,000		....	W. L. McKinnon & Co.	.....
	257,200				
Alberta—					
Edmonton	3,000,000	5½	10 years	National Bond Corporation	90.67
Spirit River	30,000	6	15 years	W. Ross Alger & Co.	95.08
	3,030,000				
British Columbia—					
Prince Rupert	150,000	6	30 years	Treasury Certificates	
CORPORATION					
Regina Trading Company	160,000	7	....	Bell & Mitchell	

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*New York funds.

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FIRE LOSSES MORE THAN LAST YEAR

Reduction Compared With January, However—Total for Two Months Exceeds Last Year—Fatalities Numerous

The Monetary Times' estimate of Canada's fire losses during February, 1920, was $1,895,575, compared with $1,091,834 in February, 1919, and $2,637,850 in January, 1920. The following is the estimate of February losses:—

Fires exceeding $10,000	$1,333,575
Small fires reported	62,000
Estimate of unreported fires	500,000
Total	$1,895,575

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	....
April	1,317,714	3,240,187	1,080,070	....
May	1,163,110	3,570,014	1,785,030	....
June	1,184,627	3,080,982	3,337,530	....
July	1,101,734	3,369,684	1,118,377	....
August	1,230,183	3,110,445	1,374,495	....
September	1,301,700	917,286	1,940,272	....
October	704,605	5,119,145	1,023,288	....
November	959,049	1,059,580	2,339,870	....
December	5,144,100	1,733,917	2,047,496	....
Totals	$20,086,085	$31,815,844	$23,207,647	$ 4,533,425

The following is a list of fires at which the loss amounted to $10,000 and over:—

Halifax, N.S., Feb. 1, Oxford Street Methodist church, $55,000.

Sydney, N.S., Feb. 1, the Sydney and Louisburg roundhouse, $10,000.

Walkerville, Ont., Feb. 2, garage of Walkerville Brewing Co., $13,575.

Montreal, Que., Feb. 3, plant of St. Lawrence Welding Co., Ltd., $20,000.

Halifax, N.S., Feb. 8, building occupied by Halifax Herald Co., Evening Mail Co., Sunday Atlantic Leader Co., and the Royal Printo and Litho, Ltd., $100,000.

Aurora, Ont., Feb. 5, Baldwin flour mills, $40,000.

Windsor, Ont., Feb. 5, University of King's College, $93,000.

London, Ont., Feb. 7, Egerton Street Baptist church, $30,000.

Montreal, Que., Feb. 8, Havelock building, $25,000.

Moose Jaw, Sask., Feb. 9, Moose Jaw hardware building, $50,000.

Galt, Ont., Feb. 10, the Henry block, $12,000.

New Lovell, Ont., Feb. 10, Grain elevator belonging to John A. Bell and Son, $23,000.

Port Arthur, Ont., Feb. 10, Walsh block, $80,000.

Toronto, Ont., Feb. 10, building belonging to Hope Sash Manufacturing Co., $45,000.

Bassano, Alta., Feb. 10, plant of the United Electric and Engine Co., Ltd., $25,000.

Port Colborne, Ont., Feb. 12, Corona Theatre, $10,000.

Rigaud, Que., Feb. 12, Burnett and Crampton foundries, $25,000.

Woodstock, N.B., Feb. 13, Hayden-Gibson theatre block, $100,000.

Toronto, Ont., Feb. 14, building situated at 10 Front St. East, $75,000.

Stave Falls, B.C., Feb. 15, warehouse of the Western Canada Power Co., $10,000.

Guelph, Ont., Feb. 20, Taylor-Forbes Co., $25,000.

St. John, N.B., Feb. 20, residence of W. Woods, Edith Ave., $10,000.

Moncton, N.B., Feb. 21, machine shop occupied by John Abrams and Sons, $20,000.

Weston, Ont., Feb. 25, Willys-Overland Motor Car Co., $25,000.

Admiral, Sask., Feb. 26, Demel's store and Gravel's drug store, $20,000.

Fort William, Ont., Feb. 26, garage owned by Geo. Dolcetti, $60,000.

Sydney, N.S., Feb. 26, school, $12,000.

Brandon, Man., Feb. 27, Langham Hotel, $10,000.

Sydney, N.S., Feb. 27, Bank of Nova Scotia block, $160,000.

Toronto, Ont., Feb. 28, Coady Carriage Works, $10,000.

Canning, N.S., Feb. 29, store of A. F. Bert, $30,000.

Toronto, Ont., Feb. 29, plant of Reid and Brown foundry, $50,000.

Capreol, Ont., Feb. 29, Y.M.C.A. building under construction for the Canadian National Railways, $60,000.

The following structures were destroyed or damaged last month: Residences, 22; stores, 5; churches, 4; factories, 3; railway stations, 2; business building, 17; business blocks, 4; roundhouse, 1; farmhouse, 1; barns, 4; grain elevator, 1; hotel, 1; garage, 1; college, 1; theatres, 2; flour mill, 1; presbyteries, 3.

Among the causes reported were: Defective chimneys, 2; gasoline explosions, 5; thawing pump, 1; overheated furnace, 1; coal oil explosion, 1; defective furnace, 1; defective wiring, 1; overheated stovepipes, 1.

The following is a list of fires at which fatalities occurred last month:—

Whitewood, Sask., Feb. 3, trapped in burning house	1
Montreal, Que., Feb. 4, trapped in burning shop	3
Halifax, N.S., Feb. 5, fire from using oil in stove	1
Toronto, Ont., Feb. 5, fire from playing with matches	1
Lachine, Que., Feb. 5, trapped in burning house	2
Port Lambton, Ont., Feb. 12, trapped in burning house	1
Elrose, Sask., Feb. 12, coal oil lamp explosion	3
Coteau, Sask., Feb. 14, trapped in burning house	3
Gooderham, Ont., Feb. 19, trapped in burning house	3
Hamilton, Ont., Feb. 21, trapped in burning house	3
Greenfield Park, East Que., Feb. 25, trapped in burning house	5
Cartwright, Man., Feb. 27, coal oil explosion	4
Total	30

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	..
April	11	22	14	6	15	7	27	..
May	33	8	5	14	12	10	15	..
June	18	12	2	6	9	9	28	..
July	9	8	13	268	19	6	11	..
August	29	3	14	30	12	7	24	..
September	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	236	175	142	531	207	241	206	52

TRUSTEE COMPANY OF WINNIPEG

The Trustee Company of Winnipeg and the affiliated companies, the Continental Fire Insurance Company and La Compagnie Fonciere de Manitoba, Limited, have moved into their own building at 322 Main Street, which has been fitted to suit their requirements. Mr. de la Giclais, who during the whole period of the war was a French artillery officer, has taken up the active management of these companies, and has laid plans for increased business. W. B. Sterling, who represents large Holland interests, and who is a director of the Trustee Company, is also in the office.

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News of Industrial Development in Canada

Exchange Situation Causing Manufacturers Who Buy in United States to Turn to Britain for Supply—This Year May See Establishment of Two Pulp Mills on Great Lakes—No Prospect of Mill for Port Arthur—Nothing Definite Regarding Nova Scotia and Dominion Steel Amalgamation

"THE inquiries received by the three British trade commissioners in Canada for goods made in the United Kingdom, continue to multiply," said F. W. Field, British Trade Commissioner in Ontario, in an interview with *The Monetary Times*. "The exchange situation is causing a number of buyers, who have hitherto made their purchases in the United States, to turn towards sources of supply in the United Kingdom and in the British Empire generally. During the past few months, my office has received an unusually large number of such inquiries for an extensive list of merchandise, machinery, etc., and for the names of British manufacturers of various products. A number of new trade connections thus will be made and many will continue even after the exchange situation becomes more normal.

"Signs of trade recovery in the United Kingdom are to be seen in a greatly increased demand, which is especially noticeable in the iron and steel trades. At present the United Kingdom appears to be in a more favorable position than any other for meeting the demands, the United States having heavy arrears of work to make up, and being unable to offer deliveries except at very long dates. The exchange rates are also obstacles to the United States entering the United Kingdom with manufactured goods.

"There is now a substantial investment in Canada in the shape of branch works, warehouses, etc., of United Kingdom manufacturers, considerably larger and more extensive than is generally believed. Additional branch factories and warehouse are likely to be established here this year and the representatives of several English firms will visit the Dominion during the next few months to look over the ground with that object in view."

Pulp and Paper Trade

Developments indicate that at least two large pulp and paper concerns will locate at the head of the Great Lakes, and there is a further possibility of a third company manufacturing beaver board establishing in that district. The power problem is still causing trouble, but settlement in this direction is expected within a month. At least one deal for a timber limit has been practically settled, which assures the building of one mill, and announcement of a definite nature, with regard to this one in particular, may be expected shortly.

A letter has been received from A. L. Alsted, head of the Great Lakes Paper Co., in which he said the delay in the construction of a mill at the head of the Great Lakes was due to the inability of the promoters of the company to secure a suitable power contract with the Hydro-Electric Commission which would enable them to compete with other concerns. He also stated that the options on equipment had expired in December, and to purchase equipment now would mean a net loss of a quarter of a million dollars on account of the advance in price. It is not probable that the mill will be located at Port Arthur or Fort William now.

A large timber deal has just been completed in the purchase by Messrs. Bloedel, Welch and Stewart, of a considerable tract on Vancouver Island, B.C., just north of the Union Bay. The tract consists of 6.000 acres and the fir and cedar timber available is reported to average 40,000 feet per acre. The establishment of camps will necessitate the construction of three miles of railway line to transport the logs to tidewater. The price paid for the tract is said to be $500,000.

The International Paper Co. interests have taken over the pulp and paper plant of the Aroostook Pulp and Paper Co. at Keegan, on the St. John River, a short distance above Grand Falls, N.B., from the company headed by A. R. Gould, of Presque Isle, Me., former president of the St. John Valley Railway. The transfer, which has just been made to the American Realty Co., a subsidiary of the International Paper Co., includes, in addition to the pulp and paper mill, the holding grounds and shore rights of the company along the St. John River on which the mill is located at Keegan, just west of the sorting booms at VanBuren, where there are large lumber mills also on the American side of the river. It is anticipated that large additions will be made to the present plant, and it is reported that these will include a mill for the manufacture of Kraft paper.

It is announced by R. W. Mayhew, that the Sidney Rubber Roofing Co., will erect a plant at Victoria, B.C., at the cost of $200,000. The new plant will manufacture roofing felt, building paper and heavy wrapping paper, and will employ between sixty and seventy men. The old plant at Sydney will remain where it is for a year or two and will then be moved to Victoria. The roofing felt and the building paper will be saturated at the Sidney plant. Oil refining for roofing and for other purposes will continue to be done at Sydney. The roofing felt and building paper will be made from rags, waste paper and screenings from the paper mills. Mr. Mayhew states that the company expects to get fifty per cent. of the necessary material in British Columbia. The daily output is estimated at twenty tons.

Iron and Steel

A new step in the advancement of the Canadian iron and steel industry, is foreshadowed by the plans of the Dominion and Nova Scotia Steel Corporations for amalgamation. No announcement has yet been made, but it is practically certain that the two companies are carrying on negotiations quietly with this view in end. At the close of a meeting of the directors of the Dominion Steel Corp., on March 6, nothing definite was learned, contrary to general expectations. It is stated that such an undertaking has the full support of the British government, and the presence of Sir Newton Moore and Col. Grant Morden in Ottawa last week, suggests that encouragement is being sought from the Dominion authorities.

An expenditure of half a million dollars for a scrap mill and open hearth furnace is a projected plan of the department of industries, Victoria, B.C., on which a special committee of the industrial advisory board, including Major Martyn, Mr. Nichol Thompson and Mr. J. H. McVety of Vancouver, B.C., is now at work. It is planned to establish the proposed plant at Vancouver, but it is hoped that existing plants will meet the advisory committee to the extent that one central plant shall replace the numerous industries now operating but which have no facilities for electric smelting and have no open hearth furnace. It is understood that a company is prepared to establish a scrap mill of the above nature at once, but the industrial department is not willing to sanction such a move unless existing interests are first satisfied. Some of the plants which may be affected are Port Moody steel works, Opsal steel works, the Aetna steel works, all of Vancouver, and the Vancouver rolling mills at Eburne.

The business of the Campbell-Howard Machine Co., Sherbrooke, Que., has been sold to Messrs. Geo. L. Dourne and F. A. Schaff, of New York, who will continue to operate under the name of the Sherbrooke Iron Works. It is understood that special machinery will be installed for the manufacture of locomotives, marine and stationary super-heating apparatus, together with other steam specialties. This will bring a new industry to Sherbrooke and, in addition to the manufacture of this special equipment, the new company

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Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.
Covers over 2,500 different diseases.
Pays for Life if disabled through Accident or Illness.
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will continue to carry on a general foundry and machine business.

The Canadian Pacific Railway has given out equipment orders totalling approximately $15,000,000. These orders call for 2,500 sixty-ton box cars, 500 refrigerators, 500 automobile cars and 67 ore cars. The company will be able to execute a considerable portion of the orders, while the Canadian Car and Foundry Co., Ltd., will get a large part of the total.

London, Ont., is assured a new plant in the establishment of a metal specialties industry which now manufactures on a large scale in the United States. The company which operates at the present time some branches in Canada, plans to concentrate its Canadian output in London.

Miscellaneous Notes of Industry

The Robin Hood Mills Co. will build a concrete elevator at Moose Jaw, Sask., this year at the cost of $150,000, and with a capacity of 425 bushels.

The Eastern Coast Fisheries Co., with headquarters at Rockland, Me., is being held up in its effort to establish a branch at St. Peters, C.B. The Canadian fishing regulations say that American boats cannot bring fish ashore to be cured and shipped over the border. This is what the new fishing company is up against and at present operations are at a standstill. The matter is before the Ottawa government. It was the intention of the company to spend $1,500,000 at St. Peters. Several steam trawlers were to be put into commission and an extensive shore plant was to have been constructed.

The North Star Oil Refining Co. will locate a refinery at Saskatoon, Sask.

The Border Cities Chamber of Commerce has secured another new industry for Windsor, Ont. Through the efforts of the chamber, the Modern Pattern and Machine Co. will open a plant at that city.

The Elgin Milk Products Co., Ltd., manufacturers of "Mealsmilk," a powdered whole milk product, will commence the erection of a new plant in St. Thomas, Ont. shortly. Mr. U. L. Appleford, president of the company, has just returned from England, where he has secured capital for the erection of a chain of factories.

The Western Implement Co., at present occupying temporary premises in Regina, Sask., have decided to build a warehouse in the city at the cost of about $30,000.

Charlottetown, P.E.I., will probably get a new industry, providing the proposals of W. P. Hartman, representative of the Falk American Potato Flour Corp., of Pittsburg, Pa., to open a branch factory in the province, are accepted. Mr. Hartman stated to the Charlottetown Board of Trade, that it was proposed to start the factory with one unit which would absorb about a carload of potatoes a day, or 250 carloads a season, with a view of adding units as the business would develop. The company have five mills operating in Michigan, Wisconsin, Minnesota, Idaho, Colorado and Maine, and are planning for the erection of additional plants in the United States and Canada.

The De Long Hook and Eye Co., of Philadelphia, Pa., who operate a plant at St. Marys, Ont., contemplate manufacturing all their Canadian goods on this side, and will, consequently, need to make large extensions.

At Leamington, Ont., the Dominion Canners Co. is planning a new canning factory at the cost of approximately $100,000. The present plant will be disposed of.

The plant of the Canadian Car and Foundry Co., at Welland, Ont., will shortly be re-opened, as the company has received a large order from Belgium for railway equipment.

A new company, organized in Brantford, Ont., to be known as the Ontario Cement Co., has purchased the plant of the Ontario Portland Cement Co. at Blue Lake, near St. George, Ont., and will remove the plant to Beachville where the company has secured 170 acres of land, which will supply for many years to come the material to manufacture.

The Automobile Service Syndicate plans the erection of a 10-story automobile parking station at Richmond and Sheppard Streets, Toronto, at a cost of $1,000,000.

NEW INCORPORATIONS

McCormick Manufacturing Co., Ltd.—Hartt and Adair Coal Co., Ltd.—Canadian Films, Ltd.

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Oshawa, Ont.—Purdy Co., Ltd., $40,000.
Grimsby, Ont.—County Motors, Ltd., $40,000.
Cochrane, Ont.—R. E. Lalonde, Ltd., $40,000.
Craik, Sask.—Craik Service Co., Ltd., $20,000.
Fusilier, Sask.—Soda Deposits, Ltd., $100,000.
Perdue, Sask.—Hynes Drug Co., Ltd., $20,000.
Melfort, Sask.—Melfort Fruit Co., Ltd., $25,000.
Humboldt, Sask.—Humboldt Beach, Ltd., $18,000.
Ottawa, Ont.—Pellerin Pelton Music Co., $100,000.
Hull, Que.—Devonshire Club, Incorporated, $10,000.
Carnduff, Sask.—Thurlby-Elliott Co., Ltd., $40,000.
Kamloops, B.C.—Sicamous Sawmills, Ltd., $100,000.
Port Arthur, Ont.—Nelson and Maltila, Ltd., $40,000.
Victoria, B.C.—Retail Merchants Credit, Ltd., $25,000.
Saskatoon, Sask.—Blain Wentz Land Co., Ltd., $10,000.
Jarvis, Ont.—Jarvis Record Printing Co., Ltd., $40,000.
Uxbridge, Ont.—Uxbridge Paper Box Co., Ltd., $120,000.
Sherbrooke, Que.—Lacombe and Fils, Limitee, $149,000.
St. Mary of Ely, Que.—Country Home Electric Co., Ltd., $49,000.
New Toronto, Ont.—New Toronto, Leather Works, Ltd., $40,000.
Windsor, Ont.—Cross Builders' Supply Co., Ltd., $100,000.
Yorkton, Sask.—Yorkton Engineering and Supply Co., Ltd., $20,000.
Vancouver, B.C.—Technical and Economic Publications, Ltd., $10,000.
Prince Rupert, B.C.—Alice Arm-La Rose Mining Co., Ltd., $1,000,000.
Sarnia, Ont.—Sarnia Chamber of Commerce Building Co., Ltd., $50,000.
Larochelle, Que.—La Compagnie de Construction de St. Gregoire, Limitee, $10,000.

Hamilton, Ont.—Peterson Core Oil and Manufacturing Co. of Canada, Ltd., $40,000.

London, Ont.—McCormick Manufacturing Co., Ltd., $2,000,000; United Rubber Co., Ltd., $40,000.

Moose Jaw, Sask.—Excelo Photo Co., Ltd., $5,000; Olympia, Ltd., $150,000; Apartment Homes, Ltd., $20,000; A. Scharf, Ltd., $20,000.

Montreal, Que.—Taxi and Auto Transportation, Ltd., $95,000; Canada Auto Parts, Ltd., $49,000; Montreal District Ford Car Dealers, Ltd., $9,000; Les Ecoles Pratiques, Incorporees, $500,000; Union Publishing Co., Ltd., $99,000; Hartt and Adair Coal Co., Ltd., $2,000,000; Canadian Films, Ltd., $2,000,000; Levine's Ltd., $49,000; Lachine Realties, Ltd., $90,000; Canadian Boys Clothing Co., Ltd., $20,000; Liberty Amusements, Ltd., $95,000.

Toronto, Ont.—Canadian Metal Window and Steel Products, Ltd., $250,000; the National Reed and Rattan Co., Ltd., $100,000; Bradley and Love, Ltd., $100,000; Palmer Chocolate, Ltd., $300,000; Mutch and Hamilton, Ltd., $40,000; Union Mining Corporation, Ltd., $1,000,000; Frontenac Securities, Ltd., $40,000; Auto Experts Co., Ltd., $40,000; Walter Dean Canoe and Boat Co., Ltd., $100,000; Karn Piano Co., Ltd., $500,000; Allens Kingston Theatre, Ltd., $600,000; Larde Restates, Ltd., $50,000; Mutual Credit Corporation, Ltd., $3,000; Houlding and Coleman, Ltd., $40,000.

The municipal insurance of Cobalt, Ont., which amounted to about $20,000, and expired on February 27th, was renewed with the tariff companies at 3.18 per cent. Transferring the business to non-tariff companies was proposed, but it was found the saving would be slight.

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ASSETS - - - - 24,600,000.00

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HOME OFFICE - TORONTO, ONT

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premium on same........	43 314.75	16%
Assurances in Force..............	2,767,702.00	32%
Policy Reserves	153,055 00	38%
Collected in cash per $1,000 insurance in force......		$33.01

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1870 —— OUR GOLDEN JUBILEE —— 1920

The Mutual's Wonderful Year

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to policyholders, in assets, in new assurances written. in assurances in force—splendid increases were recorded Nineteen-twenty bids fair to eclipse last year for the demand for Mutual policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual protection. The Mutual has disbursed $29,981,000 to beneficiaries and holds to guarantee future payments $37,689,000—in all $67,668,000—either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our policyholders.

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Waterloo Ontario

HUME CRONYN, M.P., President. CHARLES RUBY, General Manager.

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Buy the home, by all means. But remember that a home without an income might be little better than a burden to your wife if you were suddenly removed.

Provide the necessary income by means of Life Insurance. Give your wife a MONTHLY income, as she has been accustomed, by means of the Monthly Income Policy issued by The Great-West Life. Thus the home may be preserved, and the funds left for the support of dependent ones be beyond the possibility of unwise investment or loss.

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RESERVES—LARGEST IN CANADA
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NEWS OF MUNICIPAL FINANCE

Brantford, Sarnia and Moose Jaw Tax Rates Up—Esquimalt One Mill Lower—Winnipeg Tax Collections Increase Over $1,000,000

Brantford, Ont.—The city council has finally struck the tax rate at 40 mills, made up as follows: Schools, 13.65; city's share of local improvements, 1.85; general, 24.5.

Sarnia, Ont.—The financial budget for the year shows an estimated taxe rate of 40 mills, an increase of 9 mills over last year and 8 mills over the year previous to 1919.

Montreal, Que.—The Administrative Commission is studying a plan for the expenditure of $2,000,000 for public works, which includes street paving, sidewalks and sewers.

Esquimalt, B.C.—The tax rate for the municipality has been set at 17 mills, or one mill lower than in 1919. The estimate of expenditure for the year totals approximately $78,500.

Moncton, N.B.—The city will make application to the legislature for a new assessment act. Application will also be made to amend the act of incorporation to provide that the amount of the temporary loan of the city remaining unpaid at any time may amount to any sum not exceeding $250,000.

Moose Jaw, Sask.—The tax rate for public school supporters will be 42.95 mills as compared with 34.70 for last year, and the rate for separate school supporters will be 49.95 mills, as against 47.45 for 1919. The public school rate is based on a levy of $945,000, and the separate school rate on a levy of $726,000.

Victoria, B.C.—It is understood that the city will probably ask for a private charter similar to that held by Vancouver. Vancouver is the only city in the province carrying on under a private charter. All the other cities and municipalities are grouped together under the Municipal Act, being affected by similar conditions, and therefore adapted to the same code of regulations and restrictions, subject to amendments from time to time by the submission of private bills for special action at the hands of the legislature.

Verdun, Que.—By a majority of two, the suggested imposition of a special tax proposed recently with a view to wiping out the discrepancy between the established revenues of the city and the expenditures authorized by the budget for the current year, was defeated by the council at its last meeting. The tax would call for an extra 70 cents per hundred dollars of valuation, which, in addition to the tax of $1.29½ already imposed, would make a total of $1.99½ per $100. The aldermen who defeated the tax submitted several sources from which the necessary amount to cover the deficit might come.

Chatham, Ont.—The city council, on March 9th, adopted the report of the City Government Committee, suggesting that the general manager form of the city government be adopted by the city. Under the form suggested, a council of seven and a mayor would be elected for a term of two years. The council would appoint a general manager, who would have full control of all the departments now controlled by the city council at a substantial salary. The report recommended that the city solicitor be instructed to draft a bill to be presened to the legislature at the present session to enable the city to adopt the new system of government.

Edmonton, Alta.—The city is applying to the legislature for certain amendments to its charter. Some of the more important improvements requested are: After minister of municipal affairs has approved a by-law, debentures become incontestable; debentures incontestable if one year's interest paid; repeal of sections exempting banks, etc., from city income tax, and making those institutions subject to tax. The schedule of the civic income tax is as follows: On first $1,000 of taxable income, 1 per cent., on the next, 1½ per cent., and on the next, 2 per cent. On the next $2,000, 3 per cent., on the next $5,000, 5 per cent., and on all taxable income in excess of $10,000, 8 per cent.

Winnipeg, Man.—Tax collections from May 1, 1919, to the end of February last amounted to $7,154,607, of which $372,764 was business tax, $517,268 water district levy and the balance realty tax collections. Total collections shows an increase of $1,074,000, as compared with the same period last year.

At a meeting of some of the leading business men of the city on March 5, a resolution was passed asking that action on the part of the city in demanding from the provincial government, the right to place a tax on incomes. A resolution was also passed asking for the appointment of a tax commission to deal with the equalizing of assessment.

Saskatoon, Sask.—The tax rate for 1920 will be 20.20 mills. Estimated expenditure for the year is $825,085, as compared with $734,484 for 1919. Total net assessment for 1920 is $29,700,000. Net profits on the city's public utilities for 1919 amounted to $12,802, made from the water system, electric light and power plant, and water delivery, according to a report submitted to Commissioner Yorath. Loss for the year on the street railway amounted to $10,819. The profit on the light and power plant was $4,826, on the water system $17,880, and on the water delivery $915. The revenues and expenditures account shows a deficit of $4,658. However, had the surplus earnings of the sinking fund been taken into the current revenue of last year, there would be a surplus in current accounts of approximately $29,000.

Alberta.—A question of importance which will shortly come before the legislature, is the assumption by the province of some of the bad debts owing by a number of Alberta towns. Hon. A. G. MacKay, minister of municipal affairs, is understood to be in favor of the province taking over a portion of the debenture indebtedness of towns which are themselves unable to carry their burdens, and will probably make a recommendation to that effect. There are several towns in the province that are in a more or less precarious financial condition. Athabaska heads the list, with Wetaskiwin, Redcliffe and Macleod following. The finance commission appointed by the government has dealt with some of these cases, but in regard to Athabasca, in particular, it was unable to reach any satisfactory settlement. A total of $200,000 from the province would be sufficient, the minister thinks, and a vote for that amount may be asked for.

South Vancouver, B.C.—The auditor's statement of the municipality's finances for 1919, shows a general improvement as compared with previous years. Arrears of taxes amount to $26,511, while the tax sale corporation purchases amounted to $154,155 during the year. The water rates arrears have been reduced to the minimum it was stated in the report. There has been $92,495 deposited to the sinking fund account during the year, which is an improvement over 1918 of $10,180. The loans of the municipality have been increased $148,999. The statement of assets is as follows: Highways, $2,999,958; local improvements, $400,354; sidewalks, $243,267; sewers, $264,335; water service, $954,387; parks, $7,720; schools, $1,206,527; taxes arrears, $331,026; sites and buildings, $68,528; furniture and equipment, $68,809; and cash on hand, $428,727. Income of the municipality during 1919 was $1,297,264, while in 1916 it was $770,894. The expenditure for the year was $1,394,418.

Regina, Sask.—The question of paying interest on the city's sterling bonds, is now receiving serious consideration by the city council. Those citizens outside of the city council who have expressed their opinion on the matter, seem in favor in payment at par of exchange, with one or two exceptions. F. J. James, of Nay and James, investment brokers, said: "I have only one opinion on the subject, and that is that Regina should continue to pay at par of exchange. This is the course that the city should pursue in its own general interest. My impression is that the city received payment for these bonds on a basis of $4.86⅔ to the pound, and that they have, from year to year, struck a rate on that basis. I feel, also, that if, at the time they made the issue, they had been requested by the purchasers to add the provision to the wording of the bonds that they would be redeemed at the rate of $4.86⅔ to the pound, they would have complied without hesitation."

BRITISH COLUMBIA MANUFACTURERS' ANNUAL

The annual meeting of the British Columbia Manufacturers' Association was held in Vancouver, February 24, and the following officers were elected: President, J. H. Falkner; vice-president, A. B. Weeks; honorary treasurer, E. G. Baynes; vice-president for Vancouver, F. T. King; vice-president for Victoria, N. A. Yarrow; vice-president for New Westminster, N. Nelson. Chairmen of the different sections are as follows: Food and kindred industries, A. E. Mason; lumber, etc., A. M. Dollar; printing, etc., J. H. Hamilton; smelting, etc., I. Hopkins; fisheries, etc., J. W. Watson; oil refining, etc., Henry Darling; general contracting, etc., George Murray; dry goods, etc., J. W. Curran.

Alderman J. Ramsay, the retiring president, in his address spoke of the necessity of bringing back the Canadian dollar to its true value, and urged the purchasing of British-made goods and the support of a greater production. He said the loss of production through strikes had been enormous, and dwelt on the insidious danger of "socialism in its extremist form." In dealing with the lumber trade, Ald. Ramsay stated that the total log scale for British Columbia in 1919 was 1,758,330,000 feet. The total cut of the British Columbia mills was a record one, the value of the production being $70,000,000. Total exports were 105,111,000 feet. Mr. Ramsay dealt with all the sections of the association in a detailed manner, his report being adopted by acclamation. A. W. Weeks urged that a better attendance at the meetings would be advantageous to the association. F. A. Brodie, who spoke on "Civic Taxation," said that the finances of the city were in bad shape, and that the council had put off the evil day as long as possible.

CANADIAN NATIONAL EXHIBITION

The fortieth annual meeting of the Canadian National Exhibition was held in Toronto on February 25th. The treasurer's report and financial statement for 1919 showed a revenue of $774,500, with cash balance of $203,821. The city was paid $175,007; $15,000 was reserved as per lease, $23,483 was withheld on account of works authorized but unfinished, and $330 was withheld on account of license deposits. Among the big items of expenditure were: Management, $27,049; prize account, $68,536; wages, $19,378; advertising, $23,762; percentages paid Midway shows, $113,117.

Various suggestions for the improvement of the grounds and buildings were adopted. The following directors were elected: Agricultural (all re-elected)—W. W. Ballantyne, Stratford; J. J. Dixon, Toronto; Wm. Dryden, Brooklin; H. R. Frankland, Toronto; Robert Fleming, Toronto; John Gardhouse, Weston; R. Miller, Stouffville; Joseph Russell, Toronto. Directors in the Manufactures', Liberal Arts and Miscellaneous Section—T. Bartram, C. A. B. Brown, John Firstbrook, Sam. Harris, Geo. T. Irving, Sam. McBride, Alfred Rogers, T. A. Russell. C. A. B. Brown has been elected president, succeeding T. A. Russell.

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SURPLUS IN POST-OFFICE DEPARTMENT

The report of the postmaster-general, which was tabled in the Commons on March 2, shows a net revenue for the fiscal year, 1918-19, of $21,602,712, an increase of $257,318, as against an expenditure of $19,273,583, an increase of $1,227,026. The surplus of revenue for the fiscal year over expenditures was $2,329,128. There were on March 31, 1919, 12,290 post-offices in operation in the Dominion. New offices opened during the year numbered 130, while 462 were closed, chiefly because of the extension of rural mail delivery routes. Of these, 31 new ones were inaugurated during the year, making a total of 3,705 in operation.

The amount of money withdrawn and savings accounts closed during the year at the postoffice savings banks were both greater than in the preceding twelve months. Fewer new accounts were opened. The balance at the credit of depositors on March 31, 1919, was $41,654,960.

A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

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Government and Municipal Bond Market

Outlook Seems More Cheerful—Some Large Municipal Issues Coming—Plan to Issue $5,000,000 Bonds for British Columbia Roads Favored — Regina to Sell Securities Locally at, Par

THE outlook for the Canadian market for government and municipal bonds seems a little more cheerful than it did a week ago. With the final payment of the last Victory loan completed, and Victory bonds being bought up rapidly, the depression appears to have lessened to a certain extent.

Judging from the list below, the next few weeks may see a large number of municipal bonds placed on the market. Moncton requires about $500,000; Chatham, Ont., $317,000; Saskatoon, $1,000.000, Many other municipalities are also seeking for loans. The city of Quebec, which tried to float a loan of $2,500,000 in New York, rejected all tenders, and will now make the loan in the Dominion, which is a promising sign.

The $5,000,000 Province of Ontario 5-year 5½ per cent. bonds, purchased by A. Jarvis and Co., in syndicate with American brokers last week, at a price of 100.65, Canadian funds, which were offered to American investors at 93.76 and interest, at which price the yield is about 7 per cent., have all been sold, according to the syndicate managers.

Coming Offerings

The following is a list of offerings, of which mention has been made in this or previous issues:—

Alberta School Districts	$ 47,600	6½	Various	Mar. 15
Hamilton, Ont.	385,000	5	Various	Mar. 24
Nokomis, Sask.	20,000	7	15-years	Apr. 1
Strasbourg, Sask.	6,000	6½	15-instal.	
Fort Frances, Ont......	23,847	6	15 & 20 inst.	Mar. 15
Hamilton, Ont.	596,768	5	10 & 20 inst.	Mar. 24

Fort Frances, Ont.—Tenders will be received until March 15th, 1920, for the purchase of $23,847 6 per cent. debentures in blocks of two maturities, namely, 15 and 20 instalments.

Hamilton, Ont.—Tenders will be received until March 24th, 1920, for the purchase of two blocks of bonds as follows: $346,768 5 per cent., 10-instalments, and $250,000 5 per cent., 20-instalments. W. R. Leckie, city treasurer.

Debenture Notes

Gilbert Plains, Man.—The municipality is applying to the legislature for permission to borrow $22,000 for electric light purposes.

Toronto, Ont.—The Board of Education will ask legislation to raise its own money by debentures, and to eliminate the city council control.

Grand-Mere, Que.—The ratepayers have approved of the floating of a loan of $65,000 to cover the reimbursement of a loan falling due on May 1st next for the same amount.

Chatham, Ont.—The council will submit to the ratepayers at the earliest opportunity a by-law authorizing the raising of $371,000 by 30-year debentures for the purpose of erecting a filtration plant.

Moncton, N.B.—The city is seeking authority from the legislature to issue debentures to the amount of $307,500 for the purpose of various local improvements. The school board is also desirous of securing $200,000 in the same manner.

Saskatoon, Sask.—Owing to the depressed condition of the security market, the city council has decided to leave the matter of issuing debentures to the amount of $993,000 until March 15th, when it is considered that more definite indications of the stability of the market will be forthcoming.

Scarboro' Township, Ont.—The council has passed a by-law for the issuing of debentures to the amount of $130.000 for the construction of the proposed waterworks in the south-western township. The by-law is subject to veto by the Ontario Municipal Board, which will consider the matter on March 22nd.

British Columbia.—At a conference between the cabinet and the Good Roads League last week, the suggestion of Hon. J. H. King for the issue of $5,000,000 bonds for the development of good roads in the province was favored by those present. The advisability of levying a tax on autos and trucks, according to the weight of the vehicle, was approved of.

Regina, Sask.—By-laws for debentures totalling $61,000 have been passed. The Local Government Board has also authorized the issuance of such bonds by local sale, and every effort will be made by the city to popularize the issue, which will be disposed of to citizens in blocks as small as $100 and $50. The period of maturity in some cases will be fifteen years, though bonds of a longer term will be included in the offerings. While the bonds are being floated for specific improvements, they have behind them the backing of the entire city's assets, and the interest rate will be 6 per cent. It is the intention of the city to issue printed prospectuses, with application blanks.

This move by the city is an entirely new one in the west, where it is considered that there is practically no market, and the sale should prove a very interesting one.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 16th to February 28th, 1920:—

Schools.—Yorkton, $15,000 20-years 6 per cent. annuity; *Milton, $1,000 10-years 8 per cent. instalment; Govan, $2,500 10-years 8 per cent. annuity; *Elfros, $1,800 10-years 7 per cent. annuity; *Bunkerhill, $900 10-years 8 per cent. instalment; Bogend, $900 5-years 7 per cent. annuity; *Teepee, $4,500 10-years 8 per cent. annuity.

Villages.—Edenwold, $500 10-years 8 per cent. instalment, improvements and drainage; Atwater, $700 7 years 8 per cent. instalment, drilling well.

Towns.—Strassburg, $6,000 15-years 6½ per cent. annuity, sidewalks; Duck Lake, $1,500 15-years 7 per cent. annuity, sidewalks; Kamsack, $20,000 15-years 7 per cent. annuity, electric light.

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*Being included in the next sale by the board.

Bond Sales

Sarnia, Ont.—Messrs. Wood, Gundy and Co. have been awarded debentures totalling $101,040 as follows: $35,000 5½ per cent. 10-years, 96.16; $50,000 5½ per cent. 20-years, 94.50; $6,460 6 per cent. 20-years, $4,265.68 6 per cent., 3-years, and $5,313.87 6 per cent. 5-years, 98.52. The average price on the five blocks is 95.71. Three small blocks, viz., $1,580 6 per cent. 10-years, $1,155 6½ per cent. 9-years, and $864 6 per cent. 10-years were not awarded, and it is understood that the bonds will be offered at 94.525 for the total and Co. were next highest bidders at 94fl.525 for the total block of $104,639, and C. H. Burgess and Co. next at $98,352 for the whole block.

Saskatchewan.—The following is a list of sales reported by the Local Government Board from February 16th to February 28th, 1920:—

School Districts.—Two Rivers, $5,000; Saskatchewan General Investment and Agency Co. Saline Creek, $1,200; Regina Public School Sinking Fund, Regina. Greenvale, $2,700, Mundie, $3,500; Waterman-Waterbury Manufacturing Co., Regina.

Rural Telephone Companies.—Smiley S.E., $230; Tom Vallance. Narrow Lake, $8,800, Lenora Lake, $4,200, Brampton, $1,050; W. L. McKinnon and Co. Thorndyke, $1,200.

New Prices
for
Victory Loan Bonds

Free from Income Tax

1922 maturity	99	yielding 5.85%
1923 maturity	99	yielding 5.80%
1927 maturity	100	yielding 5.50%
1933 maturity	100	yielding 5.50%
1937 maturity	101	yielding 5.40%

1919 Victory Loan

1924 maturity	97½	yielding 6.10%
1934 maturity	97	yielding 5.80%

To all prices must be added accrued interest to date of delivery.

Telephone or telegraph your order at our expense. Delivery will be made free of expense to purchaser.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon
Toronto
New York
London, Eng.

RSC
INVESTMENT-SERVICE

If You Pay Income Taxes—

You will find it to your advantage to study

*"The Income Tax
and
The Average Man."*

It explains the Canadian Income Tax Law simply and clearly. Possibly it may save you money by showing exactly the income on which you are taxed and income which is exempt from tax.

Write for the booklet to-day. An index tells you just where to find the page that deals with your income.

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LIMITED**
MONTREAL
TORONTO HALIFAX ST. JOHN
WINNIPEG LONDON, Eng.

31

W. L. McKinnon Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE		
1922 ...	99	and Interest yielding	5.86%
1927	100	and " "	5.50%
1937	101	and " "	5.41%
1923 ...	99	and " "	5.78%
1933 ...	100	and " "	5.50%
1924	97½	and " "	6.09%
1934	97	and " "	5.80%

Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO.
McKinnon Building - - - TORONTO

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

**CANADIAN BONDS
AND DEBENTURES**
Bought Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW
Limited
STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

N.W. Smiley, $320; sold locally. Maple Valley, $1,500; Harris, Read and Co. Ponass Lake, $600; Nay and James.

Village.—Prelate, $1,750; W. L. McKinnon and Co.

Rural Municipality.—Buckland, $1,500; W. L. McKinnon and Co.

Manitoba School Districts.—Messrs. H. J. Birkett and Co. have purchased $3,000 7 per cent. 20-instalment Plainview School District debentures, and $3,000 6 per cent. 20-instalment St. Louis School District debentures.

MUNICIPALITIES MAY BORROW TO AID FARMERS

A bill has been introduced into the Manitoba legislature, giving rural municipalities power to borrow up to the amount of $30,000 for the purpose of aiding farmers in the district who have suffered by unfavorable climatic conditions or otherwise.

HARRIS, FORBES AND COMPANY IN NEW FIELD

Harris, Forbes and Co. in the United States and Harris, Forbes and Co. in Canada, one of the oldest and largest retail bond organizations, are preparing to enter the industrial financing field. Heretofore this organization has confined itself strictly to government, municipal, railroad and public utility bonds. However, they participated in the recent General Electric note financing, and have now announced that they will be interested hereafter in the handling of bonds and notes of high-grade industrial corporations.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended March 5, 1920, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Mar. 5th ..	1	7	3	1	1	0	3	0	0	16	11
Feb. 27th ..	3	1	0	0	2	1	5	0	0	12	11
Feb. 20th ..	4	7	2	0	2	0	1	0	0	16	16
Feb. 13th ..	2	2	2	0	1	0	1	0	0	8	21

Bradstreet's figure for the week ended March 4, 1920, was 14, compared with 14 for the preceding week, 13 for the same week in 1919, 24 in 1918, 34 in 1917, and 51 in 1916.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅝	97⅞
United Kingdom 5½% (Nov. 1, 1921) ..	95⅝	96
United Kingdom 5½% (Nov. 1, 1922) ..	92	92½
United Kingdom 5½% (Aug. 1, 1929) ..	90½	91
United Kingdom 5½% (Feb. 1, 1937) ..	86½	87
City of Paris 6% (Oct. 15, 1921)	90½	91
French Cities 6% (Nov. 1, 1934)	90	90¼
Dominion of Canada 5½% (Aug. 1, 1921)	97⅛	97½
Dominion of Canada 5½% (Aug. 1, 1929)	93½	94
Imperial Japanese 4% (Feb. 15, 1931) ..	60	61½
Imperial Japanese first 4½% (Feb. 15, 1925)	74½	75
Imperial Japanese second 4½% (July 15, 1925)	75	75½
Swedish Govt. 6% (June 15, 1939)	91¼	92

CASUALTY COMPANY OF CANADA

Plate glass insurance business has not been profitable during the past few years, because of the greatly increased cost of replacing glass. Most casualty companies carry this business along by profits received from other lines, but the Casualty Company of Canada, which thus far has written practically no other business, has not been able to do so, It has been decided, however, to extend the scope of the business to all lines except fire.

The premium income for 1919 was $8,156, and total income $15,377, including calls on and premiums on capital stock. Disbursements were $9,855, assets total $33,328 and liabilities (except capital stock) $9,739, leaving an excess of $23,589. The paid-up capital is $25,215.

EDMONTON, DUNVEGAN AND B. C. FINANCES

In the Alberta legislature on February 27, A. F. Ewing opposition member for West Edmonton, reviewed the bond sales transactions on the E.D. and B.C. system, with special reference to the Grand Prairie section of the railway, charging that these bonds had not been disposed of to advantage and that there was a discrepancy to the extent of $233,000 between what the securities were said to have sold for and what they should have brought at par. He also scored the E.D. and B.C. system severely, and finally stated that he was prepared to support a vote of from $500,000 to $1,000,000 from the province to help place the road in shape.

Premier Stewart reaffirmed the government's intention to appropriate funds for the improvement of the E.D. and B.C. in the event of the Dominion government not taking the system over, of which definite assurance had already been given by the federal authorities. The premier said he was amazed at Mr. Ewing bringing up the question in such a manner, charging that the facts had been hidden from the public, whenever opportunity had been offered, and certainly taken advantage of, to investigate all such records through the public accounts committee of different sessions of the legislature.

MANITOBA BLUE SKY LEGISLATION

Among the bills now before the Manitoba legislature is one to amend the Sale of Shares Act, but just what change will be made is not yet certain. Giving evidence before the law amendments committee on March 2, C. A. Millican, who is secretary of the Gabrielle mine, Pine Lake, said that he was in favor of elimination of wild-catting by promoters, with promoters' stock. Mr. Millican stated that the mine he represented had controlled the promoters' stock by pooling it and declining to register a transfer or sale of stock from one stockholder to another.

The proposition, as Mr. Millican explained it, was that a few individuals purchased a mining site for $500. They forthwith organized a company with a capital of $2,000,000, of which they appropriated $1,000,000 to themselves as promoters or vendors' stock. This stock cost them on the basis of the $500; they had expended a very low sum. The company then proceeded to put the other half of the stock or development stock on the market and the proceeds of this sale was applied to the development of the mine. At the same time, however, the promoters unloaded their private stock, at probably a much lower figure, which would, however, give them an exceedingly large profit. The idea of the amendments, said Mr. Millican, must be to prevent this sale of the promoters' or vendors' stock until it was justified by the development of the mine.

Another recommendation put forward by Mr. Millican is that the public utility commission would be utilized by the government as a central office to which all mining companies would be required to send a monthly report, these reports to be open for public inspection, and if advisable, published in the daily press.

AMERICAN SALES BOOK COMPANY
LIMITED

Report of the Directors to the Shareholders for the Year Ended December 31, 1919

The Directors present herewith their Report showing the results of the Company's operations for the year ended December 31st, 1919, with the accompanying Statement of Assets and Liabilities, as follows;—

Balance brought forward from 1918	$269,897.07	
Profits for the year	427,237.81	
		$ 697,134.88
The appropriations were as follows:		
Interest on Bonds	$ 32,079.00	
Transferred to Reserve for Depreciation	129,073.05	
In Reduction of Patents Account	50,000.00	
Dividends on Preference Stock at 7% per annum, payable quarterly	215,131.00	
		426,283.05
Balance carried forward		$ 270,851.83

ASSETS

Real Estate and Buildings	$ 382,568.89	
Plant, Machinery and Equipment	1,220,837.85	
Investment in Other Companies (as valued by the Company's officers and not exceeding cost)	158,503.00	
Patents and Goodwill	2,524,563.05	
		$4,286,472.79
Merchandise	$ 444,664.54	
Prepaid Charges	63,791.68	
Accounts and Bills Receivable	515,942.16	
Cash at Bank and on hand	58,929.07	
		1,083,327.45
		$5,369,800.24

LIABILITIES

CAPITAL STOCK:				
Preference Stock	$3,073,300.00			
Common Stock	614,660.00			
			$3,687,960.00	
First Mortgage 6% Bonds due 1927	$ 750,000.00			
Less Sinking Fund	212,557.49			
	$ 537,442.51			
Accrued Interest on above	8,067.00			
			$ 545,509.51	
				$4,233,469.51
Accounts and Bills Payable				286,405.85
Reserve for Depreciation on Buildings, Plant and Machinery			$ 579,073.05	
Profit and Loss Account Balance (Subject to U.S.A. Federal Taxes on 1919 Profits)			270,851.83	
				849,924.88
				$5,369,800.24

AUDITORS' CERTIFICATE

We have audited the accounts of American Sales Book Company, Limited, for the year ending 31st December, 1919, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Seventh Annual General Meeting of the Company, held in Toronto on March 10th, 1920, the following Board of Directors and Officers were elected for the ensuing year: S. J. Moore, President; W. D. Van Horn, Vice-President; A. M. Bovier, Treasurer and General Manager; A. E. Ames, Charles G. Brand, Charles W. Colby, Ph.D., Frank A. Deans, Hon. Holland S. Duell, Hon. W. Caryl Ely, Wm. O'Connor, George Weston and C. W. Crofoot was appointed Secretary.

CORPORATION SECURITIES MARKET

Two New Theatre Issues in the West—Stock of Alberta Flour Mills Offered—North Star Oil and Refining Company's Securities on Canadian Market

THE past week witnessed considerable trading on the Montreal and Toronto stock exchanges in outstanding bond issues, the most active being Quebec Railway, Montreal Power, Penmans and Canadian Consolidated Rubber. No new issues are in sight, however, with the exception of Alberta Flour Mills, Ltd., which company is desirous of placing its securities on the Canadian market to the extent of $2,500,000.

The lack of industrial bonds, however, is amply made up for by the plentiful supply of preferred and common stock securities, which are from time to time being offered to the Canadian public at attractive rates.

Included in this week's offerings are two more theatre issues. The Security Trust Co., of Calgary, is offering $260,000 7 per cent. cumulative preferred stock of Allen's Calgary Theatre, Ltd., at $100 (par value), with a bonus of 25 per cent., stock. This should prove an attractive investment, in view of the fact that the Allen chain is the strongest in Canada.

The Royal Financial Corp., and the British-American Bond Corp., of Vancouver, are also underwriting 8 per cent. Allen preferred cumulative stock, for the purpose of providing a $300,000 theatre for that city.

Flour Mills Offering

The Manitoba Finance Corp., Ltd., is offering the unsold balance of allotment of 5,000 shares of Alberta Flour Mills, Ltd., common stock at par (par value $100). The milling company is capitalized at $5,000,000, consisting of $2,500,000 common stock, and $2,500,000 bonds, to be issued.

The company is incorporated under Dominion charter to conduct a milling business, with head office and mills at Calgary, Alberta. The mill at Calgary, now nearing completion, will be one of the largest and most modernly equipped flour mills in the British Empire, and will have a capacity or 6,000 barrels of flour per day. Of the total authorized stock issue, $1,300,000 has been subscribed and largely paid-up in full by citizens of the province of Alberta. The total stock subscription to date amounts to over $1,700,000.

This re-opening for subscription of the unsold balance of stock issue is made pursuant to new arrangements by the company for favorable disposal of their bond issue, a former arrangement for disposal of the bonds in London having been rendered imprudent on account of the disparity in sterling exchange.

North Star Oil Stock Offering

An issue of $1,000,000 7 per cent. cumulative preferred stock of the North Star Oil and Refining Co., Ltd., is being offered by Messrs. Osler and Hammond in the east, and Messrs. Osler, Hammond and Nanton in the west, at par (par value $5), with a bonus of 40 per cent., of common stock. The company has purchased the interests of the Continental Oil Company, which has been carrying on a fairly extensive business in the western provinces in the past fifteen years, and proposes to supplement the existing business by the construction of three refineries, one at Winnipeg and the others at Saskatoon and Calgary. These refineries will be operated initially on imported crude under contracts which have been made with American producers, but the company apparently hopes that the Canadian production of petroleum will be available at some time future.

The directors are mostly Winnipeg men, headed by Mr. Samuel Messer, of Oil City, Pa., who has been in the oil producing and refining business for the past twenty-five years, and is operating refineries in the Pennsylvania field. The earnings are expected to fluctuate according to the varying trade conditions, but the payment of the 7 per cent., on the preferred stock is assured, and in the course of time payments on the common. Dividends, which are quarterly, will be payable through the Dominion Bank.

STOCKS RECOVER ON LOCAL EXCHANGES

Foreign Exchange a Factor—National Breweries, Atlantic Sugar, Laurentide and Spanish River Lead in Montreal—Trading Dull in Toronto With Few Advances

FOREIGN exchange was the chief factor on the New York exchange this week, bringing about a sharp rally in stocks. The confirmation by the Supreme Court of the return of railroads to private ownership, also led to higher prices. On March 8th, a set-back was encountered, due partly to the erroneous reports of the stock dividend decision. A further rally in sterling, however, coupled with the issuance of favorable statements by leading industrial companies, brought about a recovery, and with the close on March 10th, the trend of the market still appeared to be upward. Call money which was at the rate of 9 per cent., last week, dropped to 6 per cent., but later returned to 7 per cent. Time money conditions are expected to be easier after the income tax payments are arranged on March 15th.

Activity on the Canadian exchanges centred chiefly around National Breweries, Atlantic Sugar, Laurentide and Spanish River, although trading on the Toronto exchange was dull. National Breweries lead in Montreal, and with total sales for the week ending March 10th, of 12,629, and an advance of between ¾ and 1 point in price, as compared with the previous week. Atlantic Sugar did not dominate the market as in the previous week, although sales were heavy at 12,349, with a drop in price of a fraction over 3 points. Spanish River advanced 3½ points to 88, with total sales of 6,096, while Laurentide advanced 7¼ points, with sales of 5,905.

On the Toronto exchange, Brazilian led the listed stocks with a turnover of 3,323 shares, the price rising from 43⅛ to 48 during the week. Banks were firm, Dominion at 205½ bid as compared with 204 last week, Commerce at 196 as compared with 191½ previously, and Royal an advance of 1 point, with very little turnover. In loan and trust, Canada Permanent advanced 2 points, National Trust, 2 points, and Toronto Mortgage, 1 point. Toronto General Trusts registered no change at 208½.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended March. 10th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.30	.65	Carter Crume com.	12	...	Home Bank	93	97	Nukol	.	.85
Alta. Pac. Grain....com.	86.50	91	" " pref.	68	77	Imperial Oil	128	136	Oak Tire & Rubber	..	1
Amer. Sales Bk....com.	4	6.50	Cockshutt Plow 7% pref.	65	71	Imperial Tobacco...com.	5	6.25	Ontario Pulp.6's x-talons	92 50	97 50
" " " 7% pref.	67	74	Col'gwood Shipb'dg....6's	92.50	96.25	King Edward Hotel.com.	73	79	Page Hersey ..... pref.	73	.
Ames-Holden Tire com.	39	..	Crown Life	85	100	" " "...7's	74.50	79	People's Loan	.	82
Belding Paul. pref.	87	91	Cuban Can Sugar com.	..	35	Lamhton Golf	525	....	Robert Simpson.6% pref.	80	.
Burns, P., 1st ...... 6's	98		Davies William.....6's	98.75	101.50	Loew's (Montreal) pref.	.	86	Rosedale Golf	325	..
British Amer. Assurance	12.50	15 25	Dom. Fire Assurance	42	.	" (Ottawa) com.	12	14	South Can. Power..pref.	65	71
Can. Cereal & Flour Mills	..	.40	Dom. Iron & Steel 5's 1939	73	78	Manufacturers Life	35 50	42	Sterling Bank	102	107
Can. Machinery....com.	.	12	Dom. Power & T com.	55	60	Maritime Coal	8	12	Sterling Coal.......com.	19	21.50
" ... pref.	64	.	" " " 7% pref.	95 50	98 50	Massey-Harris	100	116	Sun Life	151	...
Can. Marconi	2.50	3.20	Dunlop Tire. 7% pref.	92.50	96.50	Mexican Nor. Power..5's	8	.	Toronto Carpet.....com.	100	..
Can. Mortgage	65	71	Eastern Car.........6's	91	94 50	Mississauga Golf	53 50	65	Toronto Power.5's (1924)	84	87
Can. Oil........ com.	50	53	Ellis Adding Mach'e pref.	....	90	Morrow Screw ... 6's	88 25	93	United Cigar Stores pref.	1.75	.
Can Tea pref.	60	70	Goodyear Tire. 7% pref.	.	97.50	Murray-Kay 7% pref.		73	Western Assurance	14 50	17
Can Westinghouse	107	119	Gordon, Irons'e & Fare 6's	..	97	National Life	41	...	....	..	
Can. Woollens ...com.	42		Great West Life	212	.	Northern Life Assurance		125	....	....	.
....	....		Harris Abattoir.... 6's	95	99	Nova Scotia Steel 6% deb.	83.50	87	....	.	

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PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended March 10th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.	280	275	465	....	...	....
"	pref.	....	96	70	....	....	....
Ames-Holden-McCready	com.	...	134	101	....	...	....
" " "	pref.	111⅜	111½	4836	....	....	....
Asbestos Corporation	com.	...	....	211	...	....	....
" "	pref.	....	....	180	....	....	....
Atlantic Sugar	com.	92½	92⅜	12345	92½	91½	1465
"	pref.	...	....	...	....	...	....
Barcelona		....	...	....	7¼	6¾	75
Bell Telephone		....	106	128	108	106	84
Brazilian T. L. & P. Co.	com.	47¼	47	4651	48	47¾	3023
British Columbia Fishing & Packing Co.		60	...	115	60½	59¼	...
Brompton		78	77¾	1500	....	....	...
Burt Co., F. N.	com.	....	....	....	105	104	71
" "	pref.	....	....	....	106	105	10
Canada Bread	com.	....	...	....	30	28	....
"	pref.	....	....	....	....	86½	15
Canada Cement	com.	65⅝	68½	506	69	68	473
"	pref.	94	93	336	....	92	....
Canada Foundries & Forgings	com.	24	240	20	...	....	....
Canada Steamship Lines Ltd.	com.	75	74½	836	75	73½	55
" " " "	pref.	...	....	594	85	84	339
" " " "	voting trust	....	...	85	....	....	..
Canadian Car & Foundry	com.	56	55½	390	...	56	....
" " "	pref.	..	100	476	100	....	25
Canadian Converters		70	....	35	....	....	....
Canadian Cottons, Limited	com.	90	88	175	....	....	....
" " "	pref.	....	80	190	...	...	...
Canadian General Electric		109	108½	203	108½	107½	320
" " "	rights	..	....	....	...	....	20
Canadian Locomotive	com.	....	98½	...	....	100	....
"	pref.	....	..	32	90	....	....
Canadian Pacific Railway		....	....	...	....	137½	....
Canadian Salt		....	....	...	..	142	75
Carriage Factories	com.	37¾	36	85	...	....	....
City Dairy	com.	....	....	...	62	60	15
"	pref.	....	...	...	97	96	30
Coniagas Mines, Ltd.	($5 per share)	...	...	....	3.10	3.00	....
Consolidated Mining & Smelt. Co.	($25 par)	29½	29¼	470	29½	29	25
Consolidated Rubber		....	...	25	..	....	...
Consumers Gas		....	..	....	142	141	47
Crow's Nest Pass Coal Co.		..	...	....	....	50	....
Crown Reserve Mining Co.	($1 per share)	....	....	200	36	35	200
Detroit Railway		106	105½	270	....	....	...
Dominion Iron	pref.	....	89	105	....	....	....
Dome Mines	($10 par)	...	....	....	14.00	13.50	115
Dominion Bridge		107	105	763	....	....	....
Dominion Canners	com.	61½	61¼	1840	61½	61	860
" "	pref.	....	....	...	86½	....	5
Dominion Coal	pref.	95	....	16	....	....	....
Dominion Glass		65¾	65½	638	...	..	....
" "	pref.	...	89	10	...	....	....
Dominion Steel Corporation	com.	71¼	71⅛	1052	71¼	70¾	35
" " "	pref.	77	...	367	....	....	....
Dominion Telegraph		...	..	...	....	91½	...
Dominion Textile	com.	124	123	129	....	....	....
" "	pref.	....	...	...	...	...	...
Duluth Superior Traction		....	...	....	25	...	...
Goodwins Limited	com.	35	26	5	....	....	...
" "	pref.	..	...	5	....	....	...
Hillcrest Collieries	com.	..	...	33	...	...	....
Howard Smith Paper Mills	com.	....	...	....	165	....	..
Holt Renfrew	pref.	..	65	36	....	....	....
Illinois Traction	pref.	..	.	50	....	....	....
International Petroleum Co.	($5 par)	...	..	.	....	79.50	...
Kaministiquia	com.	..		235	....	..	....
Lake of Woods Milling Co.	com.	192	190	206	...	....	...
" " " "	rights	....	...	...	....		....
" " " "	pref.	....	103	..	..	...	.
La Rose Consolidated	($5 per share)	....	...	..	55	53	559
Laurentide Co.		91½	91	5907	..	....	...
Lyall Construction Co	com.	....	..	85	..	....	....
Macdonald Co., A. Ltd	com	38	37½	366	..	....	...
Mackay Companies	com.	....	...	...	....	77¼	131
" "	pref.	....	....	...	....	69	110
Maple Leaf Milling Co.	com.	....	....	..	177	175	25
" " " "	pref	..	100	...	....	100	15
Monarch Knitting	com.	...	..	....	....	60	....
" "	pref.	..	..	...	90	....	....
Montreal Cottons, Limited	com.	....	83	5	....	....	...
" "	pref.	....	...	...	....	...	...
Montreal L. H. & P.		87	86⅞	774	.	....	...
Montreal Telegraph		..	..	...	...	...	...
Montreal Tramways		150	147	45	..	....	....
" "	deb.	74	73½	8700		....	....
National Breweries	com.	52½	52⅝	12629	...	....	...
" "	pref.	....	.	...	....	..	....
National Steel Car Co.	com.	....	..	..	7	6½	115
" " " "	pref.	..	....	...	37	36	105
Nipissing	($5 per share)	..	...	..	12.50	12.00	510
Nova Scotia Steel & Coal Co.	com.	...		20		68	....
" " " " "	pref.	...	..	...	....	....	...
Ogilvie Flour Mills Co.	com.			36	..	..	...
" " " "	pref.	...		15	..	...	...
Ontario Steel Products	com.	50	49½	475	..	...	...
" " "	pref.	.		...	..	....	....
Ottawa Light, Heat & Power		....	.	...	..	...	....
Pacific-Burt	com.	.		.	35	32	34
"	pref.		.	...	83	80	6
Penman's Limited	com	.	..	197	117	115	...
" "	pref.	.	..	.	.		.
Petroleum				..		..	....
Porto Rico	com.		.	.	33	30	10
Price Bros.	com.		270	21	.	..	
Provincial Paper	com.	.	83¾	10		95	2
" "	pref.		.	..	.	90	..
Quebec Railway, Light, Heat & Power Co		28⅛	28⅜	1385	28⅛	27½	25

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Riordon Pulp & Paper Co	com.	182	180	1506	....	184	65
" " " "	pref.	....	...	....	....	...	....
Rogers, William A.	com.	..	....	....	62	60	25
" " "	pref.	....	....	....	101	99	15
Russell Motor Car	com.	....	....	...	86	82	....
" " "	pref.	....	....	..	92	88	...
Sawyer-Massey	com.	....	.	...	20	16	.
" "	pref.	....	...	....	....	66	20
Scotia	pref.	....	...	7	....	....	....
Shawinigan Water and Power Co.		112½	112	701	....	....	....
Sherwin-Williams	pref.	....	...	2	....	....	....
Shredded Wheat		....	....	....	....	140	.
" "	pref.	....	...	....	...	94	....
Smelters		....	...	...	....	...	25
Spanish River Paper & Pulp Co.	com.	86½	85¾	6096	...	87½	60
" " " " "	pref.	128	127¾	1715	129	.	181
" " " " "	(Vov.)	....	....	....	....	....	...
Steel Company of Canada	com.	80½	80¼	2005	85	80	51
" " "	pref.	....	...	130	99	....	63
St. Lawrence Flour Mills Co.	com.	113	110	40	....	....	...
Tooke Bros.	com.	...	...	25	...	....	....
Toronto Railway		....	43	25	46	45	5
Trethewey		....	...	....	45	44	....
Tuckett Tobacco Co.	com.	60	56	70	57	55	135
" " "	pref.	..	90	76	...	92	14
Twin City		....	....	....		35	..
Western Canada Flour		....	....	....	140	135	..
Wayagamack		76½	75⅛	250	....	....	..
Winnipeg Street Railway		....	...	....	40	35	...
Woods	com.	....	84	...	....	....	...
"	(Vou.)	....	....	...	....	....	...
Wabasso		.	....	...	...	...	...

Banks

Banks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Commerce	197	195	81	198	196	24
Dominion	...	....	....	206	205½	29
Hamilton	....	....	....	....	190	63
Hochelaga	156	155¾	68	....	....	..
Imperial	....	....	....	193½	192	28
Merchants	189	...	28	190	189	3
Molsons	....	...	2	....	187	..
Montreal	....	...	5	...	208	..
Nova Scotia	270	...	50	270	....	
Royal	....	218	40	...	218	7
Standard	....	....	...		218	
Toronto	....	....	...	195	190	25
Union	156	155	69	158	156	34

Loan and Trust

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Canada Landed & National Invest	....	...	...	....	150	
Canada Permanent Mort. Corporation	....	....	..	..	177	50
Colonial Investment & Loan	...	....	...	74½	70	
Hamilton Provident & Loan	....	...		...	146	.
Huron and Erie Mortgage Corp	...	....	..	113½	112½	.
" " " " 20% paid	.	....	.	...	105	.
Landed Banking and Loan	..	..	..	145	141	
London & Canadian Loan & Agency	.			....	...	
National Trust	.	..	...	....	207	39
Ontario Loan & Debenture	..	..	..	...	160	
" " " 20% paid	..		...	...	150	
Real Estate	..		..	..	97	
Toronto General Trusts	..	.	...	...	208¼	
Toronto Mortgage	..	...		.	136	

Bonds

Bonds		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Asbestos Corporation		...	77	100	..	..	
Canadian Car & Foundry			...	1500	..	..	
Canada Bread		..	...	..	.	94	
Canadian Consolidated Rubber		...	...	3000	...	..	
Canada Cement		93	92	12100	.	..	
Can. Cottons		...	....	...	..	..	
Canadian Locomotive		....	..	1000	..	.	
Cedar Rapids		...	86	1000	...	....	
Canadian Steamship	(Deb.)	...	...	....	....	...	
City of Montreal (May, 1923)		....	105	2660	....	...	
" " (Dec., 1922)		....	104	10100	..	....	
" " (Sept.)		....	100	7200	....	.	.
Dominion Canners		....	...	....	95	92	
Dominion Coal		...	....	..	....	..	.
Dominion Iron and Steel		....	84	7000	....	...	.
Dominion of Canada War Loan	1925	....	95	12800	95½	94¾	55
" " " "	1931	....	95½	30000	95¼	95	510
" " " "	1937	99½	99	76500	99½	98¾	1040
" " Victory Loan	1922	99	98	88050	99	98	115
" " " "	1923	99	98	47800	99	98	60
" " " "	1927	100	99	10850	100	99	35
" " " "	1933	100	99	59750	100	99	53
" " " "	1937	101	100	84100	101	100	91
Dominion Textile	A	98	..	..	....		
Electrical Development		....	...	.	92½		
Lake of Woods			99¼	..	...		
Montreal Light, Heat and Power	4½%	..	..	9000			
National Breweries			.	.		..	
Nova Scotia Steel			...	...		..	
Penmans		90	89	8800	90	89	
Porto Rico		...	.	.	82½		
Price Bros.		...	..	.	..	.	
Quebec Railway, Light & Power Co.		63	.	18500	67	..	
Rio de Janeiro		.	...	.	75	73	2
Riordon			94		.	...	
Sao Paulo Tramway		..	...	.	77	75½	
Scotia		.	...		.		
Spanish River					97½	96	
Steel Co. of Canada		98		3000	97¼	97	
Sterling Coal		.			..	...	
Wayagamack		.	.	100	..	.	
Wabasso Cotton		..	...	...	..	.	

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Investments and the Market

New Brunswick Power Company's Valuation Lower—Good Year for Intercolonial Coal — American Book Sales Profits Increased — Dominion Canners Sales Up $2,000,000—Offer for Controlling Interest in Black Lake Asbestos

New Brunswick Power Co.—The Supreme Court of Appeal, in a judgment handed down recently at Fredericton, N.B., reduced the property valuation of January 1st, 1919, from $2,800,000 to $2,577,665. The reduced amount does not take into account any allowance for depreciation, nor does it include any amount representing the proposed water-power development on the Lepreau and Magaguadavic Rivers, or any amount representing working capital, including materials and supplies. In commenting on the working capital, the judgment remarks that the amount to be allowed or included should not be in excess of the financial needs of the company in carrying on the railway and gas services, and that the amount thus ascertained should be included only to the extent that it had been furnished by the company.

British Columbia Packers' Association.—The balance sheet of the company as at December 31st, 1919, shows a surplus of $1,465,802. Reserves were $751,614, and contingent liabilities $226,074. Total assets amounted to $4,548,025, included in which are: Real estate and buildings, less depreciation, $2,462,648; inventories, $628,330; accounts and bills receivable, $189,961; cash on hand and in banks, $223,962.

The British Columbia Fishing and Packing Co., whose assets consist of 21,411 shares of the association, valued at $4,282,200, will hold its annual meeting on March 30th, 1920. During the year the company operated successfully in British Columbia twenty-four salmon canneries, a cold storage plant, a mild-curing establishment and a sawmill. Dividends have been paid to the amount of $234,881, the rate having been raised from 5 to 6 per cent. last August.

Dominion Steel Foundries and Steel Co.—The annual meeting of shareholders was held in Hamilton, Ont., on March 10th. The annual report submitted, showed that the earnings for the year were $654,000, as compared with $1,228,614 reported a year ago, and the prospects were very bright. The company has many orders on hand, and is making large additions to its plant. The company has $712,000 in cash, a plant valued at $2,000,000, and $651,000 in its investment fund. There is no bonded indebtedness. After deducting $57,600, equal to 8 per cent., on the outstanding preferred stock, a balance of $596,400 remained, equal to approximately 24 per cent. on the common stock. During the past year dividends totalling 15 per cent. were paid on the common stock. A large new plate mill is being constructed at Hamilton, which should be in operation before the end of the current year.

Intercolonial Coal Mining Co., Ltd.—According to the annual report, submitted at the meeting of shareholders in Montreal last week, profits for the year 1919 amounted to $152,499, an increase of $2,000, compared with the previous year, but a decrease of $30,000 as compared with the 1917 figure. After all deductions, which included increased allowances for depreciation, provision for income tax and preferred dividends, involving some $25,000 more than in 1918, the balance for application to the common stock amounted to $58,464, against $77,280 last year. This showing represented earnings on the common at the rate of 11.7 per cent., compared with 15.45 per cent. a year ago, and, approximately, 20 per cent. in 1917, the lower ratio being due almost directly to the greater disbursements among common and preferred shareholders and the necessity for greater income tax allowance.

When all deductions were made there remained a surplus from the year's operations to carry into the current year's account an amount of $10,644, bringing the total standing to the credit of profit and loss account up to $254,831.

Dominion Canners, Ltd.—Profits of the company for 1919, before deducting bond interest, but after paying for the business profits war tax, were $819,823, as compared with $745,324 in 1918. Sales were approximately $2,000,000 greater than in the previous year. After paying bond interest of $99,797 and dividends of 7 per cent. on the preferred stock, amounting to $160,342, the company was enabled to add to the profit and loss account the sum of $559,683, as compared with $481,883, making the undivided balance now $2,031,905. In addition, there is a reserve for insurance of $150,000.

The directors decided against paying a dividend on the common stock, although after bond interest, dividends on the preferred, etc., had been paid there was left $559,000, or enough to pay about 18 or 19 per cent. on the common stock. The reason for this decision was that, with the cost of everything about doubled, the directors felt that they needed this money for the company's operations.

The following directors were elected at the annual meeting in Hamilton last week: President, J. J. Nairn; vice-president and general manager, R. L. Innes; W. R. Drynan, secretary-treasurer; F. R. Lalor and S. Nesbitt.

American Sales Book Co., Ltd.—The annual meeting of the company was held in Toronto on March 10. President S. J. Moore announced that in future the dividends would all be paid in American funds, which will give shareholders in Canada a premium on their share of the distribution. The number of shares held in Canada and the United States are about equally divided, while a small quantity is also held in Great Britain. There are 12¼ per cent. of arrears on preferred, and it is expected that the payment of these will be commenced in the near future, dependent on the general financial situation.

The annual report presented, showed profits of $427,237, an increase of $110,921 over the previous year. Dividends on preference stock at 7 per cent., per annum, amounted to $215,131. The profit and loss account balance carried forward was $270,851.

The balance sheet showed total assets of $5,369,800, the principal items being: Plant, machinery and equipment, $1,220,837; investment in other companies, $158,503; patents and goodwill, $2,524,563; accounts receivable, $515,942; cash on hand and in bank, $58,929. Under liabilities, reserves amount to $579,073, and accounts payable, $286,405.

Hollinger Consolidated Gold Mines, Ltd.—Net profits of the company for the year ended December 31st, 1919, amounted to $2,321,290, as compared with $2,588,863 for the previous year. The tonnage milled yielded $6,722,266, which, with other income, made a total of $7,063,099. Working expenses, taxes, depreciation and donations took $4,741,809, leaving the net profit as above, out of which was paid $1,722,000 in dividends and $599,863 added to surplus account.

"The demand for gold, to provide an adequate backing for the highly inflated issue of paper money now outstanding, already great, becomes daily more insistent," says Mr. N. A. Timmins, the president, in his report. "We are ready to supply this demand and to add to the gold reserves of Canada to the fullest extent of our ability and the capacity of the mine, but, before we can do so, the disadvantages from which the gold mining industry has suffered since the commencement of the war must be improved or entirely removed. There must also be a more abundant supply of

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, April first next, to shareholders of record, Monday, fifteenth March next, at three o'clock p.m.

By Order of the Board.
A. P. LESPERANCE, General Manager.
Montreal, February 23rd, 1920. 99

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st March, 1920,** payable **April 1st** to shareholders of record **March 15th, 1920.**

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 23rd February, 1920. 89

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920. Also a dividend of One and Three-quarter per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, March 8th, 1920. 100

THE RIORDON PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 31

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable March 31st, 1920, to shareholders of record at the close of business, March 22nd, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, March 3rd, 1920. 101

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)

DIVIDEND No. 10

Notice is hereby given that a Dividend of 5 per cent. (5%) on the issued capital stock of the Company will be paid on the 1st day of May, 1920, to Shareholders of record at the close of business on April 1st, 1920.

By Order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.
Dated at Toronto, March 5th, 1920. 102

DEBENTURES FOR SALE

STRASBOURG, SASK.

The Town of Strasbourg, Sask., offers $6,000.00 6½% concrete sidewalk debentures, repayable in fifteen equal annual instalments of principal and interest combined, bearing an annual repayment coupon of $638.12.

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95 Town Clerk.

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THE CONTINENTAL CASUALTY COMPANY having just entered Canada and opened an office at 47 King West, Toronto, is open for applications from men of influence who want to get into the most independent business of to-day, namely, the accident and health insurance business. Premiums annual, semi-annual, quarterly and monthly. A. T. Barlow, supervisor. 93

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ST. BONIFACE BOARD OF TRADE OFFICERS

At the annual meeting of the St. Boniface, Man., Board of Trade on March 3, 1920, the following officers were elected for the year 1920-21: President, Joseph Bourgeault; vice-president, W. J. Wilson; treasurer, W. H. Leck; secretary, Claude Buffet; council, R. R. Knox, J. A. Marion, S. J. Dussault, F. Dowse, M. Muscovitch, C. E. Gaudette, H. S. Paterson, W. M. Allen.

efficient labor, and an appreciable reduction in the cost of all materials and supplies used by us, otherwise it will not be possible to greatly increase our optput along sound economic lines, which is the only policy we would feel justified in attempting to carry out."

Mr. Timmins points out that the labor situation has not improved to the extent anticipated at the beginning of the year. Pre-war efficiency has by no means been attained, and there is still a serious shortage of both skilled and unskilled labor. The average number of men employed was 1,207, a gain of 146.

Black Lake Asbestos and Chrome Co.—At the annual meeting of shareholders last week, the financial statement showed profits from operations at $155,129, compared with $152,512 a year ago. Total revenue was $174,859, compared with $167,228. Disbursements differed from the previous year mainly in the payment of bond interest for the last half of the year, amounting to $35,745, while for the previous year the full payment of $71,490 was made. Payment was not made for the first half of last year, because, technically speaking, it was not earned in that period. An allowance of $29,079 for depreciation on chrome properties was made. Current assets are now $377,345, and current liabilities $115,876, compared with $278,977 and $47,837, respectively, a year ago. Total assets showed little change at $5,324,877, compared with $5,239,377.

The meeting was featured by an offer from J. A. Jacobs, of Montreal, who has been connected with the Eastern Townships Asbestos industry for a number of years, for the controlling interest of the company, with the object of making extensive improvements.

The offer, which was favored by those present, was for the purchase of a block of $200,000 of bonds at 50, three thousand shares of preferred stock at 25, and seven thousand shares of common at 12, all of which are slightly above the present market prices. Mr. Jacobs is prepared to back up his offer with a $50,000 deposit with a trust company as a guarantee of good faith and is willing to allow any shareholders who desire to dispose of their securities to sell at those prices. In return, Mr. Jacobs desires control of the board, with the privilege of moving the head office from Toronto to Montreal.

ADDITIONAL INFORMATION CONCERNING FIRES

Moncton, N.B.—February 21—Machine shop, occupied by John Abrams and Sons, was damaged. Cause unknown. Estimated loss, $15,500.

Portreve, Sask.—February 12—Lumber yard of Beaver Lumber Co., Ltd., was destroyed. Cause, high winds fanning burning debris from a hotel on to the property. Estimated loss, $37,000. Insurance carried in the Mutual Fire Insurance Co. and Retail Lumberman's Co.

Vanguard, Sask.—February 11—Building and stock belonging to Peter Keefner was damaged. Cause unknown. Estimated loss, $10,000. Insurance carried in C. M. Brewster Co., $3,700.

Moose Jaw, Sask.—Building at 131 High Street, owned by Richard Bogue, which was damaged on February 11th to the extent of $5,000, was insured to the amount of $6,000 in the Western Assurance Co. The contents, chiefly owned by the Canadian Specialty Co., were damaged to the extent of $11,400, and insured for $12,000.

Building at 216 Main Street, which was damaged on February 9th to the extent of $3,560, and which was owned by W. B. Hawke, in trust, was insured to the amount of $20,000 in the Commerical Union, Century and Pacific Coast fire insurance companies. Insurance on the contents was carried to the amount of $120,150, the damage amounting to $46,000. The adjoining building, owned by Wm. Grayson, which was damaged very slightly, was covered to the extent of $22,500 in the Commercial Union and Union insurance companies.

RECENT FIRES

Many Large Fires this Week—Conflagrations Cause Damage of Over $500,000

Bracebridge, Ont.—March 7—Stable belonging to Wm. Ennis, with contents and three horses, was destroyed.

Capreol, Ont.—February 29—Y.M.C.A. building under construction for the Canadian National Railways at the divisional centre was destroyed. Estimated loss, $60,000, covered by insurance.

Edmonton, Alta.—March 1—F. W. Woolworth's Co.'s store in the Tegler Block at 10185 101st Street, was damaged. Cause, presumed to have been from a carelessly thrown cigar stub. Estimated loss, $6,000.

Eriksdale, Man.—March 1—Farm home of Mr. Globinsky was destroyed. Loss fully covered by insurance.

London, Ont.—March 5—Plant of the Columbia Handle and Lumber Co. was damaged. Estimated loss, $25,000, partially covered by insurance.

London, Ont.—March 6—Freight sheds and offices belonging to the Grand Trunk Railway Co., situated on York Street, were damaged. Cause unknown. Estimated loss, $125,000.

Maccan, N.S.—February 20—Five freight cars were destroyed. Cause, collision in front of the station. Estimated loss, $30,000.

Montreal, Que.—March 6—Russell Hotel, St. James Street, was badly lamaged. Cause, presumed to have been from a cigar or cigarette thrown on the floor.

Newington, Ont.—March 1—House of C. Dixon was destroyed. One death.

Okanagan Lake, B.C.—March 3—Wharf sheds and stables of G. E. Galletely and Sons, one of the largest firms of fruit ranchers, were destroyed. Estimated loss, $30,000.

Port Dover, Ont.—March 5—Business block, including grocery store, post-office, drug store, local exchange of the Norfolk County Telephone Co. and the G.N.W. telegraph office, was damaged. Cause unknown. Estimated loss, $40,000.

Ste. Sabine, Que.—Barn of A. Davignon was destroyed with all its contents, including hay, implements, horse and cattle. Estimated loss, $4,000, with only $666 insurance.

Sydney, N.S.—March 8—Electrical warehouse belonging to the Dominion Steel Corporation was destroyed. Cause, supposed to have originated from crossed electric wires. Estimated loss, $100,000.

Tilbury, Ont.—March 4—Tilbury Brick and Tile Co. plant was destroyed. Cause, presumed to have been spontaneous combustion. Estimated loss, $30,000. Insurance carried, $15,000.

Toronto, Ont.—March 4—McKinnon Building, situated on Melinda Street, was badly damaged, the two top stories by fire, and the lower ones, including tenants' office equipment, by water. Cause unknown. Estimated loss, $100,000. Factory building at 136 John Street was damaged. Principal losers were Tripure Water Co. and the Canadian Whitewear Co. Cause unknown.

March 6—Icehouses belonging to the G.T.R., situated between Osborne Street and Kimberley Avenue, were damaged. Cause, presumed to have been from a bonfire. Estimated loss, $1,000. Garage and motor cars belonging to J. D. McGill, undertaker, Bloor Street West, were damaged. Cause, defective stovepipes. Estimated loss, $7,700. Slight damage was done to the Robert Simpson store. Estimated loss, $1,300.

March 9—Plumbing shop and dwelling of Wm. Armour, Market St., were damaged. Cause, overheated furnace. Estimated loss, $1,500.

Verigin, Sask.—March 3—Grain elevator of the Verigin Grain Co., with 40,000 bushels of wheat, was destroyed. Cause unknown.

Wardsville, Ont.—March 4—Dwelling-house of Hugh Taylor, on the Longwoods Road, was damaged. Cause, defective chimney. Estimated loss, $4,000.

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Conflagrations Are a Constant Hazard

Methods of Building Construction Give Little Protection Against Disaster—Records Show That Such Disasters Occur With Considerable Regularity—Some of the Chief Causes — Suggested Methods for Prevention, Mainly by Building Restrictions.

"NO city, town or village, as now built and now protected, is free from the danger of a conflagration," said John B. Laidlaw, manager of the Norwich Union Fire Insurance Co., in addressing the Insurance Institute of Toronto, March 11th. Mr. Laidlaw's subject was "Conflagrations," and he described briefly the important disasters of this kind, commencing with the great fire of London in 1666. He also quoted Walford's records of conflagrations from 1751 to 1876 by decades as follows:—

1751–1760	53	1821–1830	35
1761–1770	70	1831–1840	39
1771–1780	53	1841–1850	59
1781–1790	53	1851–1860	79
1791–1800	34	1861–1870	73
1801–1810	32	1871–1876	50
1811–1820	47		

Mr. Laidlaw also quoted the summary of the National Board of Fire Underwriters by five-year periods from 1866 to 1885:—

1866–1870	8	1876–1880	6
1871–1875	14	1881–1885	3

And by three-year periods from 1885 to 1903:—

1886	8	1895	7
1887	6	1896	7
1888	9	1897	12
	23		26
1889	13	1898	12
1890	2	1899	16
1891	12	1900	16
	27		44
1892	10	1901	8
1893	10	1902	7
1894	8	1903	15
	28		30

Modern Tendency Towards Prevention

Mr. Laidlaw reviewed the progress which has been made since 1905 when he had occasion to make a thorough investigation into the subject of conflagrations. "Since that date," he said, "there has been an appreciable change in the point of view of the public upon this matter, and several organizations of which you are aware, both private and governmental, are exerting a steady influence to remove hazardous conditions, while the operation of the system of specific rating for fire insurance is to bring about a steady improvement of individual existing properties, and insuring that most of the new ones erected are built of substantial materials, and so constructed as to retard fires or prevent them spreading, rather than to facilitate rapid combustion. Then there is in addition the ever increasing use of the automatic sprinkler, which continues to prove its great value as a fire preventative device, and which often converts a conflagration breeder into a conflagration stopper.

"Notwithstanding all these improvements in conditions, and not overlooking the increased efficiency of municipal fire extinguishing apparatus, and in many cases of waterworks systems, the improvements made are still very slight, compared with the great mass of property to be protected and improved, if the improvement were expressed as a percentage of the whole.

Any Fire May Get Beyond Control

"The records show that the conflagrations occurred at all seasons and at all hours, on Sundays and holidays as well as week days. A great deal of time is sometimes given to trying to ascertain the exact cause of the origin of a fire which developed into a conflagration, and probably, hundreds of articles have been written to prove or disprove that Mrs. Murphy's cow did or did not upset the historic lantern on a Sunday afternoon of October 9th, 1871, in Chicago; but I consider it much more important to try and ascertain what were the causes of a small fire becoming a very great one.

Ratio of Fires to Population

"The number of fires occurring in a year in any city, province, or country varies but slightly from year to year, and I am inclined to think that if we had the figures for the whole world, we would find that the number of fires that occur bear an almost constant ratio to the population. To confirm this, I would draw your attention to the report of the fire marshal of Ontario, giving particulars of the fires in this province by month for 1917, 1918 and 1919. The number of fires that occurred in these years was as follows: 1917, 9,681; 1918, 9,740; 1919, 9,301. The amount of property burned, however, varied greatly, being in, 1917, $10,365,539; in 1918, $15,673,240; and in 1919, $9,490,478.

"Nearly every fire in a city, town or village may, under favorable conditions develop into a conflagration, and the experience of the past shows that there is a fairly constant percentage of them which do so develop.

"If we wish to prevent and check the conflagrations, we should, I think, devote ourselves to a study of their causes, and energetically apply ourselves to remove those factors which have contributed to their development, in so far as lies within our power.

Causes of Conflagrations

"The causes of conflagrations, so far as I have been able to ascertain, fall into five groups as follows:—

(Continued on page 16)

Parliamentary Session May Not Be Critical

Union Government Still Firm, Though Premier's Return is Awaited With Interest—Increased Price of Silver Makes Smaller Content Necessary—Revival of Annuity Branch

(Special to *The Monetary Times.*)

Ottawa, March 18, 1920.

EARLY predictions of the political prophets that the present session of parliament would consist largely of a series of crises winding up in general disintegration of Union government and an appeal to the country, are already proving false. The session is not two weeks old yet, but it is already apparent that the administration will have no trouble in holding its majority and carrying on. A large government caucus, which was attended by the various elements which comprise Union, unanimously decided to continue support of the government and favored in addition in principle, the proposal to form a permanent party. A proposed platform, which had been drafted by the cabinet, was presented to the caucus, and although there was no resolution on the subject, it apparently met with general support. It was intimated that Sir Robert Borden would be back in his seat before the end of the session and it was agreed to leave over the question of any further action on the formation of a permanent organization until his return.

The Franchise Act

With the government now reasonably certain of its majority, the outlook is that the session, contrary to early predictions, will be neither lengthy nor controversial.

The franchise bill was the measure over which it was promised that the battle of the session would be waged. This expectation was based on the anticipation that the bill would continue many of the features of the War Times Election Act and would provide for federal lists. The bill has been introduced, and so far as one can judge, no bill could be fairer. Some of the details will be criticized, but the broad principles of the measure cannot be made a political battlefield. The bill extends the franchise to all men and women over twenty-one and British subjects and accepts wherever feasible the provincial lists.

Tariff Not Crucial Issue

Outside of the Franchise Act the only other fighting ground for the session will be the tariff. The government has already intimated that there will be few changes this session and that any general revision will be held over. Both the Liberals and the farmers will doubtless challenge the position of the government, but the tariff is unlikely to provide a parliamentary crisis.

There was a possibility of a fine old battle over the naval question as a result of the report of Lord Jellicoe. However, the decision of the government caucus to leave the naval question alone for this session, removes from the scene another controversial question.

Altogether, it promises to be a comparatively dull and uninteresting session, with an occasional flare-up such as the Murphy-Rowell vendetta to add spice to life.

Silver Content Reduced

Sir Henry Drayton has introduced two measures of considerable interest to the financial and business world. One bill provides for a change in Canadian silver coinage. As the Act now stands our coinage has a fineness of 925 points, that is out of the thousand points, 925 are silver and 75 alloy. When Canada first started her coinage operations there was profit to the Mint, but under the great increase in the price of silver, the profit has not only disappeared but there is even a loss. The bill provides for a new standard of 800 fine silver and 200 of alloy.

Sir Henry pointed out that in so far as the content of the silver coin was concerned, it was an entirely arbitrary matter. It is a question which turns not upon the value of the coin as such, but rather whether it will make a good coin. The standard of Great Britain and the United States is 900 points and of the Scandinavian countries which the government now proposed to adopt of 800. Sir Henry said that there was legislation before the British House to reduce the fineness of the British silver coin to 500.

Use of Nickel Urged

Hon. W. S. Fielding, ex-minister of finance, heartily approved of the proposal. He renewed the old suggestion that Canada adopt a nickel coinage. Sir Henry said that he had already considered the suggestion. He had brought up with a company, which proposed to refine in Canada, the question of a supply of proper nickel blanks of Canadian nickel for the purpose of a new coinage. The question was not far enough advanced to say exactly when they would be in a position to submit a proposal to the House. Sir Henry also announced that he expected the dies for the new small copper coinage very shortly, when refinement would start at the Mint.

Interest on Annuities Increased

An effort is being made by Sir Henry Drayton to give a fresh start to the annuity branch. A bill has been introduced with a view of encouraging the sale of government annuities. The bill provides for the increase of the total amount payable yearly by way of annuity from $1,000 to $5,000. There has been a change also in the matter of age. Under the present law no one can obtain payments under an annuity until he has become fifty-five. The insurance companies impose no such restrictions and the law removes this barrier. There is another change which provides for an increase in the rate of interest from three to four per cent. payable on moneys repaid when the annuitant dies before the annuity becomes payable. Apparently the annuity branch proposes to start a campaign throughout the country. The only protester was Dr. Michael Clark, who vigorously objected to such paternalism and the entrance of the government into active competition with the insurance companies.

COMMERCE BOARD BEFORE SUPREME COURT

The validity of certain clauses of the Combines and Fair Prices Act is being tested before the Supreme Court, and upon the decision depends much of the power thus far claimed by the Board of Commerce operating under this Act. The questions submitted to the court are:—

1. Is section 17 of the Combines and Fair Prices Act *intra vires* in forbidding the accumulation or withdrawing from trade of the necessaries of life?
2. Had parliament power to establish the Board of Commerce?
3. Had it power to impose penalties for offences against the Act, and require provincial courts to enforce them?
4. Has the Board of Commerce power to decide as to unfair profits in purely provincial transactions?
5. Had it such power in respect to interprovincial transactions?
6. Could it prohibit export of necessaries of life?

The third International Fur Fair in Lucerne (Switzerland) will be held from the 23rd to the 27th of March, 1920, in the Market Building on the Bahnhofplatz, Lucerne. Owing to the general circumstances the Lucerne fur auction sales will not be held before next autumn.

ALBERTA LEGISLATURE DISCUSSING IRRIGATION

No Direct Financial Aid from Dominion—Federal Government May Buy Bonds at Par—Priority of Bonds Over Mortgages a Vital Factor

THE progress of the new Irrigation Districts Act in the Alberta legislature is very slow. Since the bill was introduced many problems have been encountered which have caused considerable trouble. General Stewart, in a statement on March 9, said that it will be impossible for the province of Alberta as a government, to approach the Dominion government for any direct financial assistance to irrigation projects, because of a written promise given by the premier. There have been intimations, however, from both federal and provincial authorities, that if a measurably satisfactory guarantee or arrangement to protect irrigation bonds, is arranged by the province, that the federal government may proceed to give aid to the extent of purchasing the irrigation bonds issued at par. It is probable that whatever federal assistance is extended will be worked out along these lines. At least, that seems to be the line the provincial government is now proceeding on in having prepared some careful engineering reports on irrigation projects, revising and amending the irrigation Acts, so that the formation of irrigation districts and the construction of projects will give the utmost assurance to investors in irrigation bonds that the projects will be a success, and last, devising some means of financial guarantee to a limited extent, until the projects are set on their feet as going concerns.

Priority of Bonds Over Mortgages

On March 11 a debate took place over the question whether irrigation bonds should have priority as liens on land in an irrigation district over mortgages held before the district was formed. Section 38 of the new bill provides for this, but it appears to have been put in without government consent as Premier Stewart, backed by his ministers, strongly objected to it. On the other hand, Col. Nelson Spencer (opposition), Medicine Hat, as strongly supported the contention, declaring that without giving the bonds such priority, they would be unsaleable.

The basis of Col. Spencer's argument was that mortgages are allowed to have priority of lien in a district over the irrigation bonds. This meant that in case of possible failure of a scheme, the bondholders would come in for recourse on the property of men which was unmortgaged, while they could not touch the property of those which was mortgaged. This was unfair to those in a district who had unmortgaged property and who might constitute a minority that had been forced into a scheme by the votes of others.

After two hours of serious debate on the subject, it became clear that this section involves the most vital principle of the bill—namely, just how much support the government shall give to irrigation projects. George Hoadley (opposition), Okotoks, and Gen. J. S. Stewart, Lethbridge, while opposing the principle of the section which would, they held, affect the validity of covenants already given, argued at the same time that the only other way out would be for the government to either buy all the mortgages in a district, and thus assume the obligation for an equitable distribution of financial responsibility, or guarantee the irrigation bonds itself.

On March 12, what amounted to practically a compromise settlement of the controversy, was virtually arrived at. The basis of the compromise is that the bonds will form a first lien on lands in the districts provided a majority of the mortgage holders in such a district do not object.

To arrive at this understanding, Attorney-General J. R. Boyle suggested that either upon the formation of a district or the proposed sale of bonds that mortgage holders in such a district be notified of the proposal by registered mail; that if 51 per cent. of them, a majority, did not object, then the bonds would be issued as a first lien. This was an elaboration of the suggestion that was first made by Premier Charles Stewart. Col. Spencer said that although the compromise was not exactly what he desired, it was satisfactory. He thought that the compromise would probably work all right, as he doubted whether any of the mortgagees would object to an irrigation project which increased their security on the land.

The Debenture By-Law

The debenture by-law under the new act, which will be submitted to the ratepayers of the district, will set forth: The amount and terms of repayment of the loan; the total acreage to be irrigated; the sum necessary in each year to repay the loan, and the interest thereon; the estimated annual cost of the maintenance and operation of the district and the irrigation works.

A two-thirds vote is required to carry such a by-law for the debentures and if it carries, and the minister of public works gives his assent, it shall be conclusive evidence that all necessary formalities have been complied with, "and the legality of the loan and all debentures issued therefor shall be thereby conclusively established and shall not be questioned in any court."

The board of trustees then proceed to raise the loan on the credit of the district. The debentures issued to secure the loan are to provide for the payment of the whole principal money within 30 years from the time of approval of the estimates by the minister, "and shall be repayable by annual instalments extending over the whole of such period or the last 20 years thereof.

Such debentures will constitute a lien upon all the land, including the buildings and improvements thereon, appearing on the assessment roll in the district other than land exempt from taxation by the province, and upon all the property of the district and all rates levied under the provisions of the act within the district.

The form of the debentures and the rate of interest payable upon them are to be paid by the provincial treasurer who is to make arrangements for the sale of the debenture issue as may seem to him meet and proper, and will retain the proceeds until application shall have been made for them by the trustees of the district with the approval of the irrigation council. The provincial treasurer may, at any time, invest the surplus funds of the province in irrigation in district debentures, and any trustee may at any time invest trust funds in the debentures of an irrigation district.

The act contains very detailed provisions for the levying of sums in the irrigation district by the board of trustees to meet instalments of principal and interest payable upon the debentures including salaries and lawful expenses incurred in this work. A sub-section provides that "any irrigation rate imposed shall be sufficient to bring in the amount of such estimate after making all due and reasonable allowances for the cost of collection and abatement for losses which may occur in the collection of the irrigation rate."

WAWANESA MUTUAL INSURANCE CO.

In its statement for 1919, the above company, of Wawanesa, Man., reports premiums of $69,297, assessments of $220,629, and interest, $11,136, a total of $301,062. Losses were $139,820, salaries $29,609, and commissions $33,249. The sum of $81,350 was invested in Victory Loan bonds, and $92,607 in cash carried forward after meeting all expenses, compared with $110,211 brought forward from 1918. Assets now total $1,437,252, and liabilities $94,542.

SELKIRK LOAN AND DEBENTURE CORPORATION

Application is being made to the Manitoba legislature for the incorporation of a company to carry on a mortgage, debenture and agency business under the name of the "Selkirk Loan and Debenture Corporation," with head office at Selkirk, Man., and a capital stock of $500,000, which may be increased to not more than $1,000,000. The names of those interested are: P. J. Smith, D. G. Ross, F. W. Hooker, W. L. Atkinson, R. C. Moody, F. A. Gemmel, G. D. Simpson, H. M. Hanneson, all of Selkirk.

PERSONAL NOTES

Mr. O. Le Blanc has been appointed general agent for Montreal, of the Royal Scottish Insurance Company, Limited.

Mr. W. T. Gwyn, formerly of the Dominion Bank, has entered into partnership with Osler, Hammond and Nanton, Winnipeg, Man.

Mr. J. Vernon Mackenzie has been appointed Canadian Trade Commissioner for Glasgow, Scotland. It is expected he will sail for Scotland on April 10th.

Mr. George F. Baldwin formerly city comptroller, of Vancouver, B.C., has been appointed comptroller of records and archives. He will be succeeded as city comptroller by Mr. A. J. Pilkington.

Mr. J. R. Mitchell is the manager of the bond department of the Canada Trust Company's new branch at 14 King Street East, Toronto. Mr. Mitchell was born and educated in Toronto, and after serving six years with the National Trust Company, joined the Dominion Securities Corporation and was with them for five years until taking up his new duties a few weeks ago. The Toronto branches of the Huron and Erie Mortgage Corporation and of the Canada Trust Company, both of London, Ont., are located in remodelled and up-to-date premises at 14 King Street East, Mr. J. M. McWhinney being manager of both.

Mr. G. E. Buchanan and **Mr. R. Paterson** have been appointed assistant secretaries of the Union Trust Company, Limited, at Toronto.

Mr. Stephen Lusted, who has been city clerk of Windsor, Ont., for 41 years, has resigned his office. Mr. Lusted is 81 years old and for several years has been partially incapacitated.

Mr. C. J. Mills, of Toronto, connected with the American Bank Note Company, also in charge of western branches, was a caller at *The Monetary Times*' Winnipeg office, this week.

Mr. Harry F. Noble, manager for Saskatchewan of the Merchants Casualty Company, has been appointed provincial manager of that firm in British Columbia. Mr. Noble has been a resident of Regina for many years.

Mr. J. W. Freeborn, of Owen Sound, who has practised law in Ontario during the past five years, with the exception of two years overseas service, has been appointed inspector in the claims department of the Canadian Surety Company.

Mr. G. G. French has been appointed general agent for Montreal and district of the Canada Security Assurance Company. This institution has lately been acquired by the Norwich Union Fire Insurance Society, Limited. Mr. French has opened offices in 415 Lake of the Woods Building, Montreal.

Mr. P. W. Cashman, of the firm of Messrs. J. P. Bickell and Co., Toronto, has resigned his position as president of the Standard Mining Exchange, preparatory to returning to his old home in the United States. Mr. J. P. Cannon, of J. P. Cannon and Co., Toronto, the first vice-president of the exchange, has been promoted to the presidency.

BELL TELEPHONE CO. OF CANADA

The annual comparative report of the Bell Telephone Co. of Canada, already reviewed in this issue, indicates rapid progress in the business of the company since 1890. Total assets, excluding cash and receivables in 1890, amounted to $2,822,581. Ten years later they were more than tripled, and in 1910 they had reached the sum of $22,541,382. The figure is now $55,252,935. Exchange and long distance revenue show substantial increases, the combined total being $14,149,120, as compared with $4,253,371 in 1910 and $571,836 in 1890.

Significant in the report, and what was responsible for the slight drop in net earnings for the last year, is the enormous growth of the operating expenses, and particularly since 1915. In 1910, expenses amounted to $3,781,109, increasing to $7,412,689 in 1915, and reaching the sum of $12,213,905 last year. Apart from the slight set-back in 1919, net earnings have shown substantial growth in the past twenty years, in conjunction with the other advances.

INCOME AND BUSINESS PROFITS TAXES

The Dominion income and business profits taxes were explained to the Kiwanis Club of Regina, Sask., on March 9, by T. B. Patton. Reviewing the business profits tax, he said that it had come into being in May, 1916, and at first was lacking in detail as to how it should be applied. Most of the detail was left to the finance minister. It was a war measure, but even to this date it was practically unknown to the rank and file of the citizens of the province. Originally, it was intended to collect taxes from a corporation whose capital exceeded $50,000, excepting those engaged in agricultural enterprises, and men dealing with the government selling munitions, etc. This act remained in effect without change during 1916, but in 1917, it was so amended to allow joint stock companies, etc., to enjoy a profit of 15 per cent. on their investment. A profit of between 15 per cent. and 20 per cent. was subject to a tax of 50 per cent., and profits above that figure were taxed 75 per cent. The speaker illustrated his point by showing that a firm which had capital of $50,000 and profits of $15,000 would be obliged to pay $6,000 after the amendment had passed. Last year the act was further amended to include corporations with capital between $25,000 and $50,000. These firms were taxed 25 per cent. in excess of profits above 10 per cent. This was made retroactive to include the year 1918.

The income war tax became effective in September, 1917, and was passed for the general collection of taxes from firms, corporations, individuals, etc. Originally, an individual married was allowed exemption up to $3,000 and a single person $1,500, but these were later reduced to $2,000 and $1,000. Then there is a graded tax on all incomes over $6,000.

The speaker made it clear that no person or firm was taxed under both acts, but the tax most productive to the government was the one applied to anyone. Mr. Patton compared the workings of the two acts by stating that a firm with a capital of $50,000 with $15,000 profits would pay only $400 under the income tax, while under the business profits tax, $6,000 would be collected. Not more than 10 per cent. depreciation was allowed annually and bad debts accrued prior to January 1, 1917, were not permitted to be written off.

Mr. Patton stated that in the four years in which these acts were in operation a total of $83,768,110 was collected. Of this amount those engaged in non-agricultural pursuits paid $83,379,088, while those following agricultural pursuits paid $389,011.

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THE EMBARGO AND THE SECURITY MARKET

GREATER production and more thrift has for many months past been urged upon the Canadian people by the government and by heads of financial institutions. But the financial arrangement just entered into, to restrict the repurchase of Canadian securities held abroad, has exactly the opposite effect, for it artificially supports security prices here, thereby encouraging further borrowing, and by checking the recovery of sterling exchange it also increases our purchases of commodities abroad.

The view emphasized in these columns three weeks ago is held by financial men in all parts of Canada, and is further supported by criticisms of the embargo plan by two prominent Montreal investment firms. In their March circular, Greenshields and Company says:—

"We believe that it is part and parcel of the tendency indulged in by our government and many others, to frustrate the natural working of business laws by setting up arbitrary means of regulating finance and commerce to bring about political ends. This tendency was born of a great war, which alone can give justification for governmental interference with the natural laws of supply and demand. The war is over, but many governments are continuing to exercise this unsurped prerogative. . . . .

"Every Canadian dollar which has been invested in Canadian securities held in England, has made possible the sale of the dollar's worth of goods to Great Britain. The money involved in buying these securities has not 'gone out of Canada' at all. The proceeds have been spent in Canada to pay for Canadian goods made by Canadian workmen in Canadian plants. We are told that Canadian purchases of our securities in Great Britain have totalled enormous figures in the last ten months—possibly $100,000,000. If so, it has made possible $100,000,000 worth of Canadian business for export to Britain, and has been one of the fundamental factors in our current prosperity. If this movement of securities is to be stopped, one of two things must happen. We must either cut down our exports to Great Britain by an amount equal to the securities we buy from her or we must finance exports to that amount by the flotation of loans of some kind. As between the flotation of loans, and the importation of our own securities, the latter method of financing is unquestionably superior.

"As to the actual working out of this plan, it is difficult to forecast what may happen, because there is, first, the possibility that the plan will not prove effective. Certainly, the members of the Bond Dealers' Association, since they have agreed to try the plan out, will not lend themselves to any transactions in violation of their agreement. But there are other means by which securities can be brought into this country, and while the movement may be artificially checked, it may not be completely stopped. If the plan proves in the main effective, there will be two results. First, due to the withdrawal of Canadian buying in the London market, Canadian securities will slump in price in that market, and will probably slump very considerably. Second, due to the withdrawal of the supply of new offerings from England in this market, bond prices may strengthen here. They will not strengthen very much, because we are in an era of high interest rates for investment money. It is reasonable to look for the spectacle of bonds advancing somewhat in this market, while the same bonds decline in price in the London market. Such a highly unnatural situation can exist for a limited time, but sooner or later must break. In the meantime, we in Canada will be somewhat in the position of an ostrich, blinding our view to a flood of securities, while we attempt to make a market which may be engulfed at any time should the flimsy dam break."

Royal Securities Corporation are even stronger in their criticism. In "Investment Items" of March 12, they attribute the embargo to the "short-sighted and panicky views which have apparently prevailed among a number of Canadians during the past month, and which caused the adoption of one of the most extraordinary and inexcusable policies ever sought to be put into effect in this country." The embargo, says the article, could more properly be termed a boycott. Continuing, it says:—

"The one thing that this embargo could not do, as even its authors must have seen had they taken time to consider instead of rushing blindly into a precipitate course of action, was to effect its object, the prevention of Canadian purchases of British owned securities. There was no means of enforcing it, and the extreme diversity of interests involved made unanimous action impossible. Even had it been possible to prevent absolutely the purchase by Canadians of sterling exchange for the purpose of paying for such securities, nothing could have been done to prevent Canadians who had already acquired sterling or New York funds in the ordinary way of business (for instance, by the export of commodities) from using that money in any way that they might desire; and the more the ordinary purchaser was debarred from such transactions, the lower would the price of the securities go and the greater would be the profit to those who could purchase Canadain securities in England and resell them in this market."

On the other hand, it is pointed out that the one thing which the embargo will do is impair the confidence of outsiders, both British and American, in Canadian credit and the reliability of Canadian securities. "What is the use," it is asked, "of Canada trying to discount the pound sterling, and at the same time refuse to absorb her own securities from Great Britain? . . . . We are no longer at war. It is no longer possible for governments to force their securities upon the market by creating artificial conditions. . . . If any readjustment requires to be made between the present market price of Canadian government securities and the general level of the money market, there is nothing to be gained by postponing the day of reckoning."

INTEREST PAYMENTS IN NEW YORK

UNITED STATES firms and individuals who have had payments falling due in Canada have, since the Canadian dollar went to such a substantial discount, left the funds in Canada where possible in the hope that exchange would partially recover at an early date. This was done to a considerable extent when the discount was about five per cent., still more when it went down to about 10 per cent., and to an even greater extent after the substantial drop of several weeks ago. An outstanding case is that of the American firm with a branch plant in Canada, used to supply the Canadian market and possibly for export trade as well, which leaves the profits from the branch on deposit in a Canadian bank. The same has also been done by institutions and individuals who have large investments here. This has meant increased deposits for Canadian banks, and the funds are thus available for industrial purposes in this country. While it tends to prevent New York exchange from going to a still greater premium, at the same time it this potential demand for New York funds will for a long time to come be an influence against the recovery of the Canadian dollar.

Accounts have, on the other hand, been opened by Canadians with American banks, or with American branches or agencies of Canadian banks, so that interest payable in New York as well as in Canada may be collected there and the advantage of the premium on New York funds secured. Ordinarily a coupon payable in New York as well as in Canada could be cashed in New York funds at a Canadian bank. But this was being done so much with government war bonds that the minister of finance requested the banks to discourage the presentation in New York of coupons on bonds held by Canadians. While the banks are carrying out this request as far as they can, the holder can, nevertheless, obtain the premium if he chooses to adopt a more round-about method. For instance, he can forward the coupons to some friend in an American city, with the request that they be cashed and the proceeds returned to Canada. Similarly, he can do business by mail with a bank in the United States, forwarding his coupons for collection, and drawing on his account from time to time.

The purposes of the two classes of accounts are, of course, entirely different. The American opens an account in Canada for the purpose of leaving his money here until such time as he can transfer it at more nearly its par value. The Canadian opens his account in the United States merely for the purpose of presenting his claims there, and bringing the proceeds to Canada as soon as possible. The former wishes to wait until the exchange situation is relieved; the latter takes advantage of it at present.

TO ENCOURAGE FIREPROOF CONSTRUCTION

FIRE resisting buildings are, under the present method of municipal taxation, discouraged, because, being more costly they are subject to a higher assessment. This is pointed out by R. O. Wynne-Roberts, of Toronto, in a letter to the "Globe" a few days ago. He says: "I would like to make one suggestion in this connection, namely, that the owners of buildings be assessed for fire protection in proportion to the risks involved. This proposal, so far as I am aware, has not been advanced by the authorities, but I think it is a just one.

"At present the assessor valuates a property according to its market value, consequently, a fire-resisting building will be assessed at a higher figure than, say, a timber-framed structure of similar dimensions and location. And, inasmuch, as the general rates include the cost of the fire brigade and in some instances the rent of hydrants, the owner of the fire-resisting building has, therefore, to pay more than the owner of the timber frame structure, although the fire risks incurred are in the inverse order. In other words, the present method of assessing the cost of fire brigades is in effect a premium on haxardous risks. Carry the principle a step further and we will find that over one-half of capital and operating costs of water works is for fire extinction purposes. The method of assessing the water works expenditure in Toronto and in most other cities is on the flat rate, that is, on the size of buildings and the fittings they contain. This may be just for purely domestic supply, but in equity the cost of the fire protection element of water works should be assessed according to the fire risks of buildings. This, however, is not the case, the cheaper and risky buildings are not charged according to this rule.

"The scale of insurance according to risks is in operation by the fire insurance companies, and it does not seem a serious matter to adopt a similar basis of taxation for civic fire services. Even if this method of assessing would not immediately result in reducing the fire losses, new buildings would doubtless be erected with the view of minimizing the above mentioned annual charge, which, in effect, would be equivalent to making these buildings more attractive to prospective buyers.

"Apart from the question of what the results might be, it is manifestly a fair proposition that the burden of the cost of fire services in all respects should be borne by owners of buildings in proportion to the fire hazards involved."

MORTGAGE LOANS AND PROPERTY VALUES

UNUSUAL increases in the market values of city property have made it necessary for institutions to practice unusual caution in making loans. This is particularly necessary because of the fact that present values are due not only to increases in real costs of building, but also to inflated currency. Discussing this point, A. C. Froom, loan manager of the Imperial Life in Regina, said, a few days ago:—

"The loan companies, are disposed to assist in the speeding up of production, as it is generally felt that everything that can be done to encourage an increase in production will materially assist towards a return to more normal conditions; and for this reason the companies are now practically limiting the funds at their disposal in the direction of improved facilities in the rural districts. At the present building costs, the companies are inclined to be very conservative when it comes to advancing money for building projects in the larger centres. Very few loans are being made on city property and advances which are being made in this field are being picked out with considerable care."

Clerks of the Canadian Bank of Commerce have organized a staff association, which indicates that so long as the path of promotion is not barred, the bond with the institution will be stronger than that with the trade.

Governor Harding

Federal Reserve Board

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Manual of Canadian Banking

By the late H. M. P. ECKARDT

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TORONTO

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Capital Paid Up (January 31, 1920) - -	3,999,970
Reserve and Undivided Profits (January 31, 1920) -	4,085,099

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EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12 7-16 pm	12 9-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.1850	$4.1950	....
Cable transfers	4.1950	4.2050	....

The New York quotations of exchange on European countries as furnished by the National City Co., as at March 18, 1920, are as follows: London, cable, 3.73¾, cheque, 3.73; Paris, cable, 13.53, cheque, 13.55; Italy, cable, 18.47, cheque, 18.49; Belgium, cheque, 13.00; Swiss, cheque, 5.84; Spain, cheque, 17.70; Holland, cheque, .36⅝; Denmark, cheque, 17.45; Norway, cheque, 18.10; Sweden, cheque, 20.25; Berlin, cheque, 1.35; Greece, cheque, 11.50; Finland, cheque, 6.25; Roumania, cheque, 175.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been recently opened:—

High Bluff, Man.	Bank of Nova Scotia
Havana, Cuba, (31 Cuba St.)	Canadian Bank of Commerce
Vittoria, Ont. (Sub-agency to Simcoe branch)	Canadian Bank of Commerce
Melville, Sask.	Royal Bank of Canada
Carbon, Alta.	Bank of Toronto
Benito, Man.	Union Bank of Canada
Bestville, Sask.	Union Bank of Canada
Gilroy, Sask.	Union Bank of Canada
Mossbank, Sask.	Union Bank of Canada
Pinkham, Sask.	Union Bank of Canada

Mr. W. P. Kirkpatrick has been appointed manager of the branch of the Canadian Bank of Commerce, Havana, Cuba.

Mr. J. L. Thompson, formerly of the Vancouver branch of the Bank of Toronto, has been appointed manager of the branch of the same bank at Carbon, Alta.

Prospective Branches

It has been announced that the Bank of Commerce will spend $100,000 for construction work at New Glasgow, N.S.

The Bank of Toronto is remodelling the building at 938 College Street, Toronto, Ont., for the purpose of opening a new branch.

A permit has been granted to the Molson's Bank to erect a brick building at the corner of Main and Bridge Sts., Bedford, Que.

The Canadian Bank of Commerce will open a branch, shortly, at Kingston, Jamaica.

The Canadian Bank of Commerce has under consideration, the erection of a new branch office this spring at Sydney, N.S. The plan is to have the present structure torn down and a larger and more modern one erected on the same site, so as to meet the demands of the district, which are growing larger every day.

The Canadian Bank of Commerce recently acquired a site in St. James', on Portage Ave., near King Edward Place, Winnipeg, Man., and will open a branch there, at an early date.

In both Edmonton and Calgary, Alta., the Union Bank of Canada has established branches in connection with the stock yards.

A scheme of mutual livestock insurance was discussed at a meeting of the B.C. Dairymen's Association and the B.C. Stock Breeders' Association, with Hon. E. D. Barrow, provincial minister of agriculture, on March 1. This would supersede the present provincial grant of half the value, to the owner of an animal killed to prevent the spread of tuberculosis.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., for the week ended March 9, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Mar. 9th ..	3	5	0	0	5	1	2	0	0	16	19
Mar. 5th ..	1	7	3	1	1	0	3	0	0	16	11
Feb. 27th ..	3	1	0	0	2	1	5	0	0	12	11
Feb. 20th ..	4	7	2	0	2	0	1	0	0	16	16

Bradstreet's figure for the week ended March 11 was 6, as compared with 14 for the previous week, 10 for the same week in 1919, 28 for 1918, 27 for 1917 and 45 for 1916.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅜	97⅝
United Kingdom 5½% (Nov. 1, 1921) ..	95¾	96¼
United Kingdom 5½% (Nov. 1, 1922) ..	92	92½
United Kingdom 5½% (Aug. 1, 1929) ..	90½	91
United Kingdom 5½% (Feb. 1, 1937) ..	87¾	88
City Paris 6% (Oct. 15, 1921)	90	90½
French Cities 6% (Nov. 15, 1934)	90	90¼
Dominion Canada 5½% (Aug. 1, 1921)	97⅝	98¼
Dominion Canada 5½% (Aug. 1, 1929)	93¾	94⅛
Japanese Govt. 4% (Feb. 15, 1931)	60½	61½
Japanese Govt. 1st 4½% (Feb. 15, 1925)	75½	76¼
Japanese Govt. 2nd 4½% (July 15, 1925)	74½	75
Swedish Govt. 6% (June 15, 1939)	91	91¾

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 18th, compared with the corresponding week last year:—

	Week ending Mar. 18, '20.	Week ending Mar. 20, '19.		Changes.
Montreal	$125,013,609	$ 95,089,275	+	$29,924,334
Toronto	99,769,545	66,039,707	+	33,729,838
Winnipeg	40,632,613	29,108,951	+	11,523,662
Vancouver	15,620,871	10,632,602	+	4,988,269
Ottawa	8,423,789	6,196,126	+	2,227,663
Calgary	8,111,861	5,009,582	+	3,102,279
Hamilton	7,279,902	4,735,503	+	2,544,399
Quebec	4,435,177	4,435,172	+	5
Edmonton	5,477,035	3,197,996	+	2,279,039
Halifax	4,322,455	3,589,461	+	732,994
London	3,160,952	2,308,359	+	852,593
Regina	3,808,117	2,994,803	+	813,314
St. John	3,545,471	2,216,345	+	1,329,126
Victoria	2,711,026	1,840,602	+	870,424
Saskatoon	1,873,102	1,460,200	+	412,902
Moose Jaw	1,432,242	1,258,474	+	173,768
Brantford	1,216,798	824,311	+	392,487
Brandon	650,503	456,724	+	193,779
Fort William	733,788	559,155	+	174,633
Lethbridge	875,817	573,043	+	302,774
New Westminster..	646,302	432,531	+	213,771
Peterboro	846,981	577,171	+	269,810
Sherbrooke	936,405	887,812	+	48,593
Kitchener	1,114,488	674,509	+	439,979
Windsor	3,167,156	1,126,476	+	2,040,680
Prince Albert	445,040	325,483	+	119,557
Total	$346,251,045	$246,550,373	+	$99,700,672

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Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

NOVA SCOTIA MUNICIPALITIES' UNION

At a meeting of the executive council of the Union of Nova Scotia Municipalities, held in Halifax on March 9th, it was decided to hold this year's convention in Windsor in August. The council had under consideration various matters referred to it at the last conference of the union, including suggested reform in the Assessment Act, amendments to the Victoria General Hospital Act, the Theatre and Cinematograph Act, and the establishment of a Central Prison Farm for Nova Scotia. The Union recommended as their nominees for two members of a committee to be appointed under the Fire Prevention Act C. E. Doane, ex-president of the council, and James Seeley, merchant, of Kentville.

Other matters which were considered that may be brought up at the next conference of the union were the poll tax on women, now entitled to vote, a suggested reform in the taxation for schools and the assessment of vessels not owned in Nova Scotia, and a simplified and more uniform system of municipal bookkeeping.

PERMISSION TO MAKE STOCK ISSUES

In connection with the proposed amendments to the Manitoba Sale of Shares Act, P. A. Macdonald, public utilities commissioner, and R. C. Wallace, commissioner for northern Manitoba, have recommended that before promotion stock can be sold, permission must be given by the public utilities commissioner. All advertising must comply with this prospectus, and state that the prospectus is on file at the office of the utilities commissioner. Before vendors stock can be sold, it is suggested that the company must obtain a special certificate from the utilities commissioner, and file proof with him that the development work referred to in this section and so far carried out has demonstrated that there is a reasonable prospect of a return to the purchaser of such securities. On the suggestion of members of the law amendments committee, the amendments were altered so that in case of a difference of opinion between a mining company and the public utilities commissioner an appeal could be made to a board to consist of the commissioner and two other persons to be appointed by the Lieutenant-Governor-in-Council.

MANITOBA WORKMEN'S COMPENSATION INCREASED

Payment of $402,236 was made under the Manitoba Workmen's Compensation Act during the fiscal year of 1919, according to the annual report tabled before the legislature. During the year 2,829 accidents were reported as against 2,695 in the preceding year, an increase of about 5 per cent., notwithstanding the general strike, which paralyzed industry for six weeks in the busy season of the year. There were 1,684 claims filed; in 1918 there were 1,781. Thirty-three fatal accidents were reported in 1919, as against 42 in 1918; 70 permanent disability cases as against 102 in 1918 and 1,581 temporary disability cases, this being 6 less than in 1918. In 14 fatal accidents no claim has been made with the board at the time the report was made. In five fatal accident cases there were no dependents, and in one case the dependents were resident in an enemy country and, consquently, not entitled to compensation.

Total pensions in fatal and permanent disability cases amounting to $402,236 were ordered by the board during the year. This amount is more than $6,700 less than in 1918. Actual cash payments to workmen or dependents ordered during the year amounted to $197,357. The volume of business being handled by the board is reported to be constantly increasing. It is pointed out that in 1919 there was an increase of 27 per cent. in the number of cheques issued in payment of compensation. The total premium income (estimated) for 1919, the report gives as $722,972. Earned premiums in 1918 amounted to $690,178. Administration expenses for 1919 were $45,547.

THIRTEEN MILLIONS IN ALBERTA TELEPHONES

The replacement value of the government telephone system in Alberta is $13,320,312, according to a report of J. B. Wray, consulting engineer, presented to the legislature on March 8th. The books of the telephone department show that there has been expended to date on the lines the sum of $9,400,000. Mr. Wray, however, in making his report, allows 15 per cent. off the $13,320,312 for depreciation through use and age, so that the total net reproduction cost of the entire system is given at $11,280,881. According to the report, the appraisals have been made on the most conservative basis and nothing allowed for "going business" value.

Mr. Wray was former chief engineer for the Bell Telephone system at Chicago, and is a consulting engineer of the United States Bureau of Standards. He has been engaged on this work for nearly two years, and includes three huge volumes laid on the table of the House recently and a fourth one yet to come. The fourth volume will contain a summary of the report and recommendations for the future of the system, and, as such, will be the most important to the legislature.

Besides the figures of appraisal and reproduction costs, the first volume of the report contains some interesting statistics, showing that there are standing over the entire system 453,787 telephone poles on January 1st, 1919, all the figures in the report being based on the period up to that date. There were also at that time 13,409 miles of pole lines, 53,463 miles of overhead open wire, 28,995 miles of overhead cables and 24,071 miles of underground cables, a total of 106,529 miles of telephone lines. The reproduction cost of the system was based on a close inventory, the reproduction cost then being obtained by applying unit cost to plant statistics, and to these direct construction costs were added the overhead costs.

UNIFORMITY IN HEALTH INSURANCE

Companies writing health insurance in Canada have agreed on three standard forms of health insurance as follows:—

Form 1—Confinement to house policy.—Premium rates: Ages 18 to 50, premium $8 for each $5 weekly indemnity; ages 51 and up, premium $11 for each $5 weekly indemnity.

Form 2—Non-confinement policy—Premium rates: Ages 18 to 50, premium $9 for each $5 weekly indemnity; ages 51 and up, premium $12 for each $5 weekly indemnity.

Form 3—Life indemnity policy, non-confinement policy. —Premium rates: Ages 18 to 50, premium $9.50 for each $5 weekly indemnity; ages 51 and up, premium $12.50 for each $5 weekly indemnity.

The wording of the insuring clauses covering temporary disability, permanent disability, surgical indemnity, hospital indemnity and indemnity if quarantined are all covered by the agreement.

The following companies, comprising almost the entire membership of the Casualty Insurance Managers' Association, have agreed to write on the above terms: Canada Accident and Fire, Car and General, Dominion of Canada Guarantee and Accident, Employers' Liability, General Accident, Globe Indemnity of Canada, Guardian of Canada, Imperial Guarantee and Accident, Law Union and Rock, London Guarantee and Accident, London and Lancashire Guarantee and Accident, Maryland Assurance, North American Accident, Norwich Union Fire, Ocean Accident and Guarantee, Preferred Accident, Provident, Railway Passengers, Royal Exchange, Travelers' Indemnity and Yorkshire.

"Combining for Foreign Trade" is the title of a booklet just issued by the Guaranty Trust Co., New York. It describes experience in aiding the formation of combinations under the Webb-Pomerene Law.

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Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

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Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

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Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

CONFLAGRATIONS ARE A CONSTANT HAZARD

(Continued from page 5)

"(1) Absence of fire protection, or where good protection was provided, it was not available, because of a breakdown of pumps or mains, or interruption of power, or disorganization of brigade.

"(2) Climatic conditions, usually dry weather and high winds.

"(3) Fire starting in a high or large building, or one with very inflammable contents, and so getting beyond the control of the fire brigade.

"(4) Prevalence of wooden buildings, and more especially of wooden shingle roofs.

"(5) Narrow streets or lanes with opposing buildings have unprotected window openings."

After illustrating his arguments by a review of the chief conflagrations of modern times, Mr. Laidlaw concluded as follows:—

Disastrous to Local Companies

"In concluding these comments on a few of the conflagrations which have occurred, may I again repeat my opinion, which is that no city, town or village, as now built and now protected, is free from the danger of a conflagration. The law of average is ever at work, and while there are great local variations for a time, the expected will happen later if not sooner. Because of such variations, it frequently happens that certain cities or districts escape serious fires for a time, and local insurance companies or mutuals do well, but when the disaster comes, even if delayed, it is a disaster to those companies whose business is local, while it is only an incident to the business of a company whose operations are over a much wider field.

"The day may come when fire insurance companies will be required to declare their liability in the larger towns and cities. Is it right and proper for an insurance company with assets of $250,000, to be carrying a liability of over $10,000,000 in one city? Yet that and worse in comparison is being done in our midst. In Toronto an annual premium income of $10,000, from dwellings, entails a permanent liability upon the insurance company receiving it, of $5,000,000.

"Fire insurance is based on the principle of distribution of liability, and every prudent company should voluntarily limit their acptances in any place in keeping with their whole business, and if they will not they should be required to do so. Look at the experience in Chicago, Boston, St. John, Baltimore, Chelsea, and numerous other conflagrations where millions of insurance could not be collected because it had been carried by local companies with limited assets, with consequent bankruptcy of many who the day before were well to do.

Fire Insurance a Basic Factor

"Fire insurance is the very base of credit, through which our wonderful commercial system has been developed, but if the base be not solid, the edifice will tumble when shaken, and bring down many innocent in its ruins.

"Any municipal insurance scheme will always ultimately break on this rock of conflagrations. A municipality's assets consist of the property of its citizens, and it can no more safely insure itself than can the individual citizen. If the city attempts it, when a conflagration occurs the citizen taxpayers have little left to tax, or to pledge as security for a new loan. They are then exactly in the position of an individual property owner who has lost a building without insurance. He has to mortgage other properties in order to borrow enough to rebuild. In Toronto the total liabilities carried by the licensed fire insurance companies probably amount to $750,000,000, although there are no accurate figures available.

Some Suggested Remedies

"Now, if my conclusions are correct, and that we are in danger of a conflagration, what are we going to do about it? It seems to me there are a few things we can do, and I would suggest the following:—

"Insist that there be separation between the floors of buildings over three stories high. We pay much attention to walls separating adjoining buildings and should apply our party wall regulations to separate the floors.

"When buildings oppose one another across lanes or courtyards, the windows should be protected by use of wired glass, or a water curtain to supply a stream of water to the outside of each window when the adjoining building is on fire.

"There should be an organized reserve for each fire brigade. This could be volunteer, with a small annual allowance, but there must be a regular drill and full recognition that they form part of the brigade. They should parade whenever the permanent fully paid men parade; take part in their games; and have the benefit of pension funds if disabled. They should be called out only in event of a general alarm, and special alarm signals for use in such an emergency would require to be placed in their homes.

"Many conflagrations have been due to the brigade having been exhausted by a previous fire, or some of the men sick or away on holidays, and a reserve force should always be ready to step in when required.

"It should be prohibited by law that extensive repairs to the waterworks, pumps, reservoirs, or mains be undertaken without having previously obtained permission from the fire marshal of the province, who should be instructed to see that proper emergency measures were provided, and also that it be not done during a hot and dry season when everything is most inflammable.

"The burning of rubbish in towns should be strictly controlled, and not permitted except on permit from the chief of the fire brigade, who could station men to watch and extinguish the embers.

"All large and high buildings, unless of fireproof construction, with efficient cut-offs between floors, should be equipped with automatic sprinklers.

"Wooden shingles used on roofs have proved themselves to be one of the most dangerous of building materials, and every one should join in a campaign to stop their future use.

"They should be prohibited by law from being used on any building anywhere which is not isolated over 50 feet from any other building. If the man who lives by himself desires to burn himself out, we may let him, but he has no right to burn out his neighbor also.

"Wooden shingles can be used on the sides of buildings with safety. Government should co-operate to encourage the development of a cheap, substantial and permanent roof covering of good appearance, and easily put on.

"Fire is a good servant, but a bad master. Will not every one join in the effort to keep it in its place, and as a first step, may I invite you to join the National Fire Protection Association?"

OPINION ON PART TIME AGENTS DIVIDED

Life insurance agents of Winnipeg discussed the part timer at their association's meeting on March 13. The following resolution was introduced by R. J. Davis, of the Mutual Life, and seconded by W. T. Hart, of the Policy Holders Mutual: "We, the undersigned, agree not to pay or allow, or offer to pay or allow, any commission or compensation of any kind, in connection with the placing of any life insurance policy, either directly or indirectly, to any person in the city of Winnipeg except to a regular full time agent, devoting all of his (or her) time to soliciting life insurance for one company; or where a company issues both life and accident insurance to such agent as shall devote his (or her) entire time to soliciting life and accident insurance for one company. This agreement shall take effect as of July 1, 1920, except as to part time agents now under contract, whose contracts shall be terminated prior to January 1, 1921."

No decision was reached, as the discussion is to be taken up again.

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(ESTABLISHED 1817)

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RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

Canada's Financial Balances Abroad

Heavy Favourable Trade Balances do not Tell Whole Story—Dominion Still a Debtor Country—Repurchase of Securities Held in Britain—United States Market has been Resorted to for Public and Private Loans

By "INVESTICUS"

IS Canada really a creditor nation? Having raised among her own people large sums of money through war loans; having granted large credits to Great Britain and other allied governments, besides having piled up heavy favorable trade balances—the impression has gained ground that Canada has been converted from a debtor into a creditor nation. No true Canadian would think of minimizing his country's splendid financial achievements during the war; but dwelling on these, to the exclusion of other phases of the national financial situation, is producing harm. It is time that the public were given a true perspective of the finances of the nation; that, to use a common expression, it were brought to realize just where it is at. It is only by such means that genuine progress will be made in solving either the exchange, or other problems of a financial nature. This is a time for deflation, for the deflation of some of our big ideas, as well as for deflation of the currency and of values generally.

It will readily be admitted that the Dominion, which, prior to the outbreak of war always went abroad for the money it needed, has given a surprising demonstration of financial strength in subscribing over $2,000,000,000 to the various domestic war loans. But this did not convert her from a borrowing into a lending nation. In raising the money what Canada really did was this—she secured at home 85 per cent. of the money she borrowed for national purposes during the war. Americans took $315,000,000 of the various issues.

"But," says someone, "did the government not make advances to Great Britain and other allies to an amount exceeding $1,000,000,000; and does not the British government still owe our government $180,000,000, in addition to owing Canadian banks a similar amount?" This is very true; but even these transactions have not made Canada a lending nation, in the true sense of the term.

Canada Acted as Banker

What occurred was this: Our government borrowed heavily from its own people, and, with a portion of the money, it bought from its own people certain products which, in turn, it sold to the British and other governments on easier terms than had been customary. The banks, of course, used their own funds. But while this was being done Canada still remained a debtor nation by reason of her heavy borrowing abroad. Her case was identical with that of the man who, doing business on borrowed capital, is able to sell on time. No one would think of putting in the money-lending class a person doing business under these conditions. If he were in a position to lend he would hardly be doing business on borrowed money. In making these advances Canada merely applied some of her savings for the purpose of temporarily helping out some good customers. But granting a little banking accommodation is quite different from placing herself in the creditor class.

It may, however, be said, "do not our public men and also some of our financial leaders, speak of Canada as having been converted from a debtor into a creditor nation?" This is true, but general statements usually require qualification. Put the question straight to these men—is Canada really a creditor nation? And they will begin to explain what they mean. Now, at best, the remarks of such persons can relate to nothing more than the changing of the huge adverse trade balances, which were a feature of pre-war years, into favorable balances, which, happily, has continued since 1915. A creditor nation, in reality, is not necessarily one that has a huge excess of exports over imports. On the contrary, the greatest creditor nations invariably have what is termed an adverse trade balance. Strictly speaking a creditor nation is one that has pretty well bought up its outstanding securities abroad, or that is in a position to do so; which supplies its own domestic demands for capital, and which invests in other countries. Obviously Canada is not in this class. Nor is it any disparagement to her that she is not.

Trade balances can not be accepted at their face value. They do not tell the whole story. During the last five years Canada has piled up large favorable balances, but it would be a mistake for one to run away with the idea that the accounting is so much in her favor as these figures would indicate. The favorable balances are as follows:—

1915	$ 5,996,864
1916	271,483,226
1917	333,940,881
1918	623,916,327
1919	343,491,853
Total	$1,578,829,151

Visible Balances Only

The trouble with these figures is that they do not represent the actual situation, for they make no allowance for invisible payments. Before one can say that in a given year the trade balance is a certain sum in favor of the country, one must deduct from it an amount representing the annual interest payment on foreign borrowings, also further amounts due to other countries for shipping and other services. At the outbreak of war Canada was sending abroad $135,000,000 a year in the form of interest and dividends on investments. At the present time this payment it between $190,000,000 and $200,000,000. It would be a fair assumption that the average annual payment on this account during the last five years has been $160,000,000, or a total of $800,000,000. For shipping charges and money spent by Canadians abroad let another $40,000,0$0 a year be added. This would bring the total payments under these headings during the last five years up to $1,000,000,000. Deduct this from the aggregate trade balance and the latter is reduced to $578,829,571.

Put this against the money that has been received through the sale of bonds in other countries:—

Bonds sold in U.S., 1915-1919	$793,014,913
Bonds sold in Great Britain, 1915-1919	70,880,133
	$863,895,046

Those at all acquainted with the situation know that this sum does not represent the total investments of outside capital in Canada during the last five years. One billion dollars would be well within the mark. This means that during the last five years Canada has been drawing money from abroad at the rate of $200,000,000 a year.

Much Borrowing in United States

In their thoughts on this subject many people are led astray through failure to take into account all the factors that promote borrowing abroad. Knowing that Canada has been touching almost the $700,000,000 mark in her Victory loan campaigns, they seem to conclude that all the money the country needs is being raised at home. They

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overlook American subscriptions to these loans and the fact that Dominion and provincial governments have had to resort to the United States, to say nothing of those who desired to sell municipal, railway and general corporation securities. Subscribing so heavily to Victory loans as she has done, Canada could not do more than absorb a limited amount of other securities; and so access has had to be made to the United States.

We Owe Four Billion

Sir George Paish, in 1913, estimated that Great Britain's investments in Canada amounted to nearly $2,500,000,000. As, since 1914, the British investor has been unloading his Canadian investments, let it be assumed that these to the extent of $200,000,000 have been disposed of, which would make the aggregate to-day $2,300,000,000. The investments of American capital in this country in 1913 have been placed at $600,000,000; to-day the best estimates put them at approximately $1,600,000,000. Add to these the investments of other countries and one can readily see that the investment of foreign capital in Canada to-day, is if anything, in excess of $4,000,000,000. This is proof that to place the annual interest and dividends payments to foreign investors at $200,000,000 is not excessive. Before it could with any degree of reason be claimed that Canada is a creditor nation, she would have to be in a position to absorb the greater part of these securities, in addition to being able to export a certain amount of capital every year.

These figures effectually dispose of the notion that Canada has become a creditor nation. To-day she is borrowing at a very rapid rate for industrial purposes; this is wise, for she must do so, if she is to experience within the near future the development that lies within her grasp.

Debt is Subject for Concern

Has Canada over-borrowed? For private enterprises, no; but it may well be questioned whether, from the national standpoint, she has not gone the limit, or even a little beyond it. Borrowing is always a subject for serious consideration; but when undertaken by private enterprises it is surrounded by a number of safeguards that are not always present when governments borrow. Besides, if private enterprise is unsuccessful, comparatively few are affected, except those directly involved. But heavy public borrowing is usually accompanied by inflation, which seriously handicaps industry and injuriously affects the whole country. in this respect Canada is not nearly as badly off as are a number of the nations of Europe; but she is very seriously handicapped as compared with her great competitor, the United states. To-day a depreciated currency is more the cause of high prices than is the scarcity of commodities. It is the root cause of the problem of exchange. Our national financial structure rests on such a narrow gold basis that it can be compared only to an inverted cone. Still it will probably not be easy to stop the borrowing tendency; for with governments it is the easiest way out of difficulties, and when once a loan campaign is launched it is accompanied by such strong patriotic appeals that not to subscribe is to render one liable to the charge of doubtful loyalty.

Canada has had her due period of jubilating over her achievements in the raising of money. From now on we should content ourselves with a consciousness of duty done, and devote ourselves seriously to considering how the piper is to be paid; for paid he must be. A nation which must pay in interest on the national debt approximately fifty per cent. of its total revenue—which is the position of Canada this year—has something seriously to think about. In matters of national finance Canada may well look to the United States, which has gone a long way towards putting her house in order. If she does not do so Canada will pay dearly for it; she is doing so even now. This is no time for pessimism, much less for foolish optimism; it is a time to look facts in the face. Canada is a heavy debtor nation and we had better realize this and shape our affairs accordingly.

MARYLAND CASUALTY COMPANY

The Maryland Casualty Co. has submitted to its shareholders its annual statement for the year ending December last, showing a creditable increase over 1918. The action of the shareholders when consummated in March will bring the capital stock up to $3,500,000, the surplus to policyholders $7,454,000, and the company's total resources from $21,083,333 to over twenty-four millions. The company has invested in Canadian war loan bonds to the extent of $576,000 and holds other Canadian securities to the value of $281,000, making a total of Canadian securities held amounting to $857,000.

BRITISH AMERICA ASSURANCE CO.

As previously pointed out in these columns the financial position of the British America Assurance Co. was improved as a result of the 1919 business. The results from the fire department were especially profitable. A total credit of $465,955 being available from this source. There was also a satisfactory credit balance from the automobile department, the business of which showed a large increase. As had been anticipated last year, however, the results in the marine department were not profitable, the debit balance being $188,163. The president, W. B. Meikle, attributed this to post-war conditions, such as labor unrest, hasty and inadequate safeguards, and breakage and depreciation in sea-worthiness of hulls due to the wear and tear and strain upon the ships.

At the annual meeting held in Toronto on February 26th, the following directors were elected for the ensuing year:—Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin K.C., LL.D., Miller Lash, W. B. Meikle, George A. Morrow Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., and E. R. Wook. At a meeting of the board of directors held subsequently, W. B. Meikle was elected president.

OCCIDENTAL FIRE INSURANCE COMPANY

In its report for the financial year ending the 31st of December, 1919, the Occidental Fire Insurance Company shows premiums less rebates and cancellations amounting to $387,537 as compared with $349,146 in 1918, an increase of $38,391. The amount paid for reinsurance was $156,450 as against $139,496 in 1918, so that the net premium increase was $21,438. This increase in business requires under Dominion government regulation the reserving of an additional sum of $17,813, making the reserve for unearned premiums $148,095, which was 64 per cent. of net revenue for the year. Losses paid and unadjusted less reinsurance recoverable amounted to $100,441, being 43.4 per cent. of net premiums, or 47 per cent. after providing for necessary increase in reserve. Expenses showed an increase, chiefly on account of taxation, and totalled $86,098, which was 37.2 per cent. of net premiums received, or 40.3 per cent. after providing for reserve. The net underwriting profit was, therefore, $26,734, which, with returns from investments totalling $32,829, enables the company to transfer $59,563 to the credit of profit and loss account.

The management states that interest and principal repayments have been well met on mortgage loans, there being only $268 arrears of interest on an investment of $87,560 in these securities. All debentures have been taken into the accounts at actual market value. It is also deemed advisable to continue the policy of building up a reserve, and in consequence no dividend is being paid. The entire profits of the year, $59,563 have been transferred from revenue account to the credit of profit and loss account. The net surplus to shareholders now amounts to $249,040.

At a special general meeting in October last the shareholders approved the company underwriting automobile insurance. The necessary action has now been taken and licenses secured.

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The cost of this service is very small. If you are interested we will be glad to tell you more about it.

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4% on Savings—Withdrawable by Cheque 31

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

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We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

Conclusive Evidence of Public Confidence

During 1919

Funds invested in our Guaranteed Investment Receipts	$9,476,559
Amount of funds belonging to Estates, Trusts and Agencies under our care	87,763,834
Total amount of new business received	17,789,769
Total assets under administration as at December 31st, 1919	101,123,031

For further particulars write for a copy of our Annual Report just issued

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TORONTO GENERAL TRUSTS CORPORATION

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BRANTFORD TORONTO CALGARY
JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

CANADIAN MINING INSTITUTE ANNUAL

Use of Nickel Coins Urged—O. E. S. Whiteside is President for 1920—Natural Resources Being Depleted

THE 22nd annual meeting of the Canadian Mining Institute was held in Toronto, March 8 to 10. D. H. McDougall, president, occupied the chair at the opening, but following the election of officers the new president, O. E. S. Whiteside, of Coleman, Alta., took charge.

In his presidential address Mr. McDougall pointed out Canada's situation with regard to the three basic material requirements of a nation—coal, iron and wood. Our coal deposits, he said, did not include anthracite, except in small quantities; our iron ores were of very low iron content and development depended upon the advance of science to a large extent; our timber resources were rapidly vanishing, and Canada's position in this regard was indeed alarming. As an offset to this he emphasized Canada's "strategic" superiority mineralogically in her possession of the world's supply of nickel, cobalt and asbestos.

Addresses on Mining Subjects

Thomas W. Gibson presented a paper on Ontario mineral production, which, in 1919, exceeded that of 1913 by $4,349,802. R. E. Hore, consulting geologist, urged greater government publicity as to the exact conditions and prospects in mining in Ontario. W. H. Collins delivered an address on "Iron Ranges of Michipicoten District, Ontario," and Major Percy Barbour spoke on mining engineering in the United States. The members were shown slides illustrating the entire workings of the plant of the International Nickel Company at Sudbury, Ont., and moving pictures of underground operations at the Cobalt silver fields and also of the operations at the Alfred peat bog. J. C. Miller, general superintendent of the International concern at Sudbury, explained his slides to the audience, while the movies exhibited were Ontario government films.

D. B. Dowling, government geologist, emphasized the fact that Canada's future as an oil producer rests with the northwest. The geological conditions found in the Peace River district, he pointed out were different from those in Manitoba. M. Y. Williams of the geologcial survey described gas and oil prospects in Ontario. The effect which a deepening of the St. Lawrence would have in making transportation of fuel from the maritime provinces to central Canada was also discussed.

Advantages of Nickel Coins

C. E. Macdonald, of the International Nickel Company, urged the use of nickel for coins. Bronze coins, he said, are easily counterfeited, which rendered them unsuitable for coins of high value. Aluminum coins had also been tried in various parts of the British empire, but had been found wanting, and had had to be replaced in two years. German silver, cobalt and nickel alloy had all been tried, with little success. The silver coins at present in use had many defects, the speaker stated. Over a period of forty-five years, Mr. Macdonald said, the United Kingdom had withdrawn 30 per cent. of the total issue of coins for that period. Though of good appearance, silver coins had several drawbacks, not the least of these being their affinity to sulphur, which causes them to turn black. The ideal metal for the coinage in the opinion of the speaker, was nickel, as it met all the necessary requirements, and made very remote the danger of counterfeiting. Apart from the sentimental reasons attached to the use of a metal typically Canadian, many other advantages would accrue from its use.

At the close of Mr. Macdonald's address, a resolution was passed "that the Canadian Mining Institute go on record as recommending to the government that the metal employed in the manufacture of the coinage of Canada be changed to nickel at an early date."

Other addresses were "Lost Placers of Ontario," by Professor A. P. Coleman; "Recent Developments in Northern Ontario," by J. G. McMillan; "Our Mining Industry," by Hon. Henry Mills, minister of mines for Ontario. Mr. Mills said that there are four lines along which he would like to see the industry advance, and these were more exploration, greater assistance to scientific research, more assistance to capital, and more co-operation between labor and capital. That they had made comparatively little progress in mining science during the last few years was the opinion of the speaker, as the efforts of science had been for the most part turned on destructive lines. The harmonious working of labor and capital was also urged by the minister, if the best results of the mining industry were to be obtained, as the one could not get along without the other. Thousands of miles of mine land are yet to be explored, he stated, and $10,000 has been set aside in the government estimates this year to assist in the prospecting of this new land.

The following officers for the coming year were elected: President, O. E. S. Whiteside; vice-presidents, British Columbia, E. E. Campbell; Manitoba, W. J. Dick; Quebec, H. Y. Russel; Nova Scotia, G. D. McDougall.

WESTERN BOARDS OF TRADE CONVENTION

At the preliminary meeting of board of trade representatives held in Brandon on February 27 and 28, Calgary was selected as the city for a convention to be held about May 15. The following subjects were chosen for the consideration of the convention:

1. Railway policies. (a) Railway boards with western representation. (b) Equalization of freight rates. (c) Railway service. (d) Development policy. 2. Development of foreign trade via the Pacific routes. 3. General development of the natural resources of western Canada. (a) Coal trade. (b) Minerals and iron. (c) Lumbering and pulp industries. (d) Oil. 4. Trade conditions with British West Indies. 5. Colonization of western Canada. 6. Housing and building problems. 7. Development of inter-provincial trade in western Canada. 8. The Canadian Deep Waterways and Power Association. 9. Oriental ownership of lands in western Canada. 10. Uniform provincial business legislation. 11. Subject of Canadian merchant marine and Armstrong bill.

HAIL AND PLATE GLASS INSURANCE

Several amendments to the Manitoba Mutual Hail and Plate Glass Insurance Act are contained in a bill introduced at the present session of the legislature. One requires that directors be residents of the province and members of the company for the time they hold office. Each member of the company is to be entitled to one vote, so long as his payments are not in arrears. Where a policy is issued for more than one year, the premiums may be accepted in advance.

Reserve funds are to be invested "either in debentures or other securities of the Dominion of Canada or of this province, or in municipal debentures, or in other securities in which trustees may invest trust money, or may remain in a chartered bank on deposit at interest, and that twenty-five thousand dollars of such reserve fund or such securities to the extent of that sum shall be deposited, or any part thereof shall be returned to the company to whose credit it stands, by the provincial treasurer only on the production of a certificate from the superintendent of insurance that in his opinion such return is necessary for the purpose of enabling the company to meet its losses in any year in which the revenues of the company are not sufficient to meet its liabilities. The company having such deposit to its credit as aforesaid, shall be entitled to be credited with interest earned thereon or on any of such securities deposited with the provincial treasurer and except in cases with respect to which it may be otherwise provided by the lieutenant-governor-in-council, so long as any company's deposit is unimpaired and no notice of any final judgment or order to the contrary is served upon the treasurer, the interest upon securities forming the deposit shall be handed over to the company when received by him."

5½%

INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21. TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

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Interest at 4 per cent. payable half-yearly on Debentures

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MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable THURSDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, February 25th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND No. 131

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1920, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT. has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 2nd March, 1919.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 4th March, 1920. WALTER GILLESPIE, Manager,

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
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JUDICIAL DECISION IN BANK OF NOVA SCOTIA CASE

Application of Section 90 of Bank Act—Acceptor of Draft Held Responsible, Though Company He Claimed to Represent Did Not Exist

A CASE involving points of interest in banking practice, that of Bank of Nova Scotia vs. Heber H. Hatfield, was decided by Mr. Justice Chandler in the King's Bench Division of the Supreme Court of Nova Scotia on January 21, 1920. The case arose out of the acceptance by Hatfield and the discounting by the bank of a certain draft; and an action commenced in 1918 in regard to the matter had been dismissed with costs but "without prejudice, however, to any action which might be taken by the plaintiff against any person or persons whatever, on or in respect of the bill of exchange sued on." This action was then brought by the bank against Heber H. Hatfield as acceptor.

Facts of the Case

The facts of the case as set out in the judgment briefly are as follows: The firm of Hatfield and Scott, carrying on business in New Brunswick and in Montreal, had made arrangements to buy car loads of apples from Edward Harrison, of Kentville, N.S., to be paid by drafts drawn by Harrison and to which the bills of lading were to be attached. On or about December 8th, 1917, the defendant and Edward Harrison called upon the agent of the Bank of Nova Scotia at Kentville, Nova Scotia, and one of them stated to the agent of the bank that Edward Harrison wanted some money. Roy, the agent of the Bank at Kentville, says that he filled in the date—namely, December 8th, 1917, in a form of draft and also the words "at sight." Whether Edward Harrison signed the draft as drawer then or at a later date does not appear, but at all events the defendant accepted the draft as it then was, by writing at the foot of the draft the following: "O.K. Hatfield and Scott Co., Ltd., per H. H. Hatfield," and the draft was afterwards filled in for the sum of $927.50, the draft being drawn on Hatfield and Scott, Ltd., Montreal, P.Q. The draft was discounted by the Bank of Nova Scotia and the proceeds of the draft placed to the credit of Edward Harrison on December 10th, 1917.

The evidence further showed that Hatfield and Scott had applied for incorporation under the Dominion Companies Act in August, 1917, but had not received their letters of incorporation until January 9, 1918—but, nevertheless, believed that during that interval they were an incorporated company. Further, the evidence showed that Hatfield had not been legally authorized by the company (which in reality did not at the time exist) to act as its agent, but that he did so.

Acceptor Held Responsible

In deciding the case Mr. Justice Chandler says:—

"Considering that Hatfield knew when he accepted the draft sued on that it was to be used immediately in order to put Edward Harrison in funds and that it was absolutely useless and futile for Hatfield to accept the draft if the draft was not to be valid or used until a bill of lading for a carload of apples was attached to it and that this particular draft was discounted by the bank and the proceeds placed to the credit of Edward Harrison's account on December 10th, 1917, I have come to the conclusion that the draft was not accepted by Hatfield conditionally, as contended by him. If the draft was not to be used, that is, discounted by the bank until a bill of lading for apples was attached to it, what was the use of Hatfield's acceptance? In the course of business between Edward Harrison and Hatfield and Scott prior to this date, and in accordance with what is stated in the letter from the Bank of Montreal to the Bank of Nova Scotia mentioned above, any drafts drawn by Harrison on Hatfield and Scott Co., Ltd., to which bills of lading were attached were paid by Hatfield and Scott at Montreal on presentation, and if this particular draft was to be held until a bill of lading was attached to it in order to secure payment, all that took place between Hatfield and Roy at Kentville when this draft was in part prepared and accepted by Hatfield, amounts to nothing whatever, and has no effect.

"If, as stated by Hatfield, Roy had waited until Harrison had brought in a bill of lading to be attached to the draft accepted by Hatfield before sending it forward for payment, the bank would have lost the benefit of the bill of lading as security for the payment of the draft. Section 90 of the Bank Act provides that the bank shall not acquire or hold any warehouse receipt or bill of lading or any such security as aforesaid to secure the payment of any bill, note, debt or liability unless such bill, note, debt or liability is negotiated or contracted at the time of the acquisition thereof by the bank. If Roy, the manager of the bank, had acted as Hatfield claims he agreed to do, the bank would have lost the security of the bill of lading as the draft accepted by Hatfield was negoiated or discounted on December 10th, at which time admittedly there was no bill of lading available to be attached to the draft and to secure its payment. It is unlikely that Roy had altogether overlooked the provisions of section 90 of the Bank Act in connection with this transaction.

Thought Company Incorporated

"The plaintiff contends that Hatfield by his acceptance of this draft in the name of a non-existing corporation warranted and represented that there was such a corporation in existence and that he, Hatfield, had authority to accept the draft for that company. The plaintiff further contends that Hatfield, not having any such authority as he represented and warranted, is personally liable under the circumstances of this case for the amount of the draft and for the costs and expenses incurred by the plaintiff in endeavoring to collect the draft from Hatfield and Scott Co., Ltd.

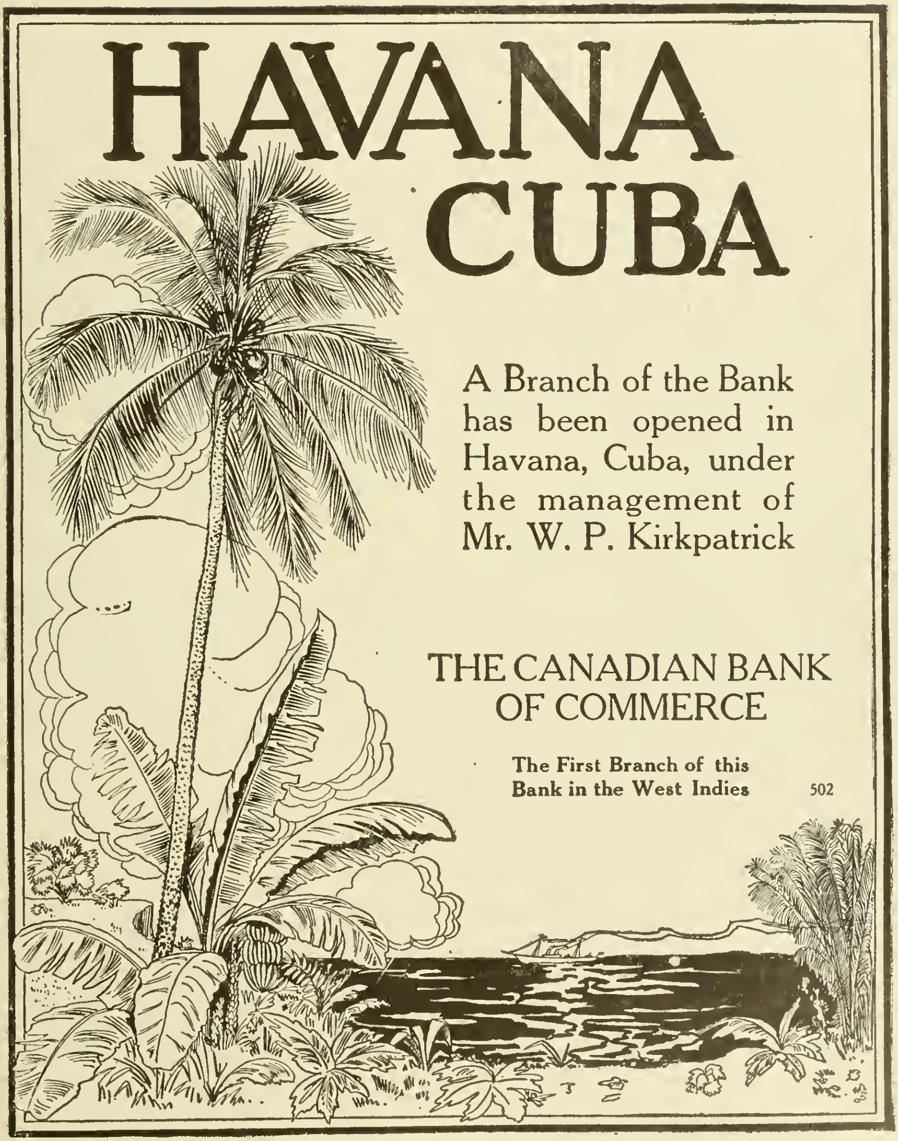
"It seems to me that the contention of the plaintiff as to the liability of the defendant in this matter is correct. I think that the defendant Hatfield is liable by reason of his representation that he had authority to accept the draft sued upon as agent for Hatfield and Scott Co., Ltd., and that by his conduct he warranted that he had such authority. Though Hatfield does not seem to have been aware of the fact at the time, there was no such corporation as Hatfield and Scott Co., Ltd., in existence on the date when the draft sued upon was accepted, but the ignorance of Hatfield on this point does not affect his liability."

CLAIMS COMPENSATION BOARD AUTOCRATIC

The Ontario Workmen's Compensation Board came in for severe criticism at the fourteenth annual meeting of the Ontario Bar Association on March 3 and 4, especially because of its disregard for the services of lawyers in connection with claims under the act. The committee on law reform also mentioned the board's investments as an example of this autocratic power. The 1919 report shows investments made in the bonds and debentures of loan companies and of towns and cities throughout Ontario of between $5,000,000 and $6,000,000. These carried interest at between 5½ and 6 per cent., while the province was borrowing at higher rates. The committee thinks the money might be handed right to the province, which should become indebted to the board for advances with a reasonable rate of interest.

The committee suggests several amendments to the Workmen's Compensation Act, among them one to provide that the workingman be given right to appeal to a judge with the privilege of calling evidence where he is not satisfied with the board's decision, as in the United States and England. It is also asked that lawyers be allowed to present claims to the board, as many claimants are not able to present their cause in an intelligent manner.

A million-dollar power action of the Toronto Power Co. against the Dominion government has been settled out of court. The claim was reduced from $1,200,000 to $800,000, and of this amount the Ontario Power Co. is to pay $510,000.



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EXTENSION OF CANADIAN BANKS

Earlier Policy Was to Connect With Foreign Institutions—Royal Has Taken Lead, But Several are Now Active

Of several new developments in Canadian banking during the past year, one of the most important is the extension abroad. The extension is summarized in "Agricultural and Industrial Progress in Canada," issued by the Department of Colonization and Development of the Canadian Pacific Railway. The article says:—

Canadian banks made notable progress internationally during the year 1919, and, anticipating foreign trade in hitherto unpastured fields, banking connections were established which will have great future importance. It is vital to the development of Canadian trade in foreign fields that it have the active co-operation of Canadian banks, and this has been admirably given in the past year. Canada's banks and their branches are now to be found in the far east, in South America, in Spain and France, where, as previous to the war, they were represented outside of the Dominion, only in England, the United States, Newfoundland, Central America, Cuba and in the West Indies.

Prior to the war, it was not the policy of Canadian banking institutions to extend their enterprise to points far afield as it was felt that in making foreign extensions the tendency would be to take abroad Canadian capital actually required for home uses. It was thought preferable to strengthen and extend relations with foreign banking houses and retain their goodwill, thereby conserving our resources for the assistance and encouragement of domestic development.

Far East, U.S. and South America

With the new era of reconstruction, however, Canadian bankers have been confronted with the problem of international development for Canadian industries, and for Canadian producers in general. Canada attained during the war a position of international importance undreamed of previous to the outbreak of hostilities, and in her new status, the vital duty of the Dominion bankers is to aid in the maintaining of this elevated prominence.

In the past year, the Union Bank as part of the organization known as the Park-Union Foreign Banking Corporation has opened branches for business in Yokohama and Tokio, Japan; Shanghai, China; San Francisco, Seattle, U.S.A., and Paris, France. The formation of this subsidiary corporation, designed primarily to develop trade with the far east is actually the first working alliance consummated between an American and a Canadian bank—cannot but bring about satisfactory results in the stimulation of Canadian commerce with oriental countries.

In the development of Franco-Canadian relations significant banking moves were made in 1919. The Park-Union's branch in Paris was opened November 10th and gave the Union Bank a direct banking connection in that country. The Bank of Montreal and the Royal Bank of Canada each opened branches in Paris. The Royal Bank, like the the Bank of Nova Scotia, was represented in the West Indies and in Central America prior to the war but since has continued its penetration into the Latin-American states.

Venezuela, West Indies and Spain

During 1917, four branches of the Royal Bank were opened in Venezuela, five in the Dominican Republic, and seven in the British West Indies, including Haiti, Martinque, and Guadeloupe. Further branching out in 1919, branches of the Royal Bank began operations in Rio de Janeiro, Buenos Aires, and Monte Video. In the early part of 1918, a branch was opened at Barcelona, marking the first entrance of a Canadian banking institution into Spain. A branch established late in 1918 at Vladivostok, was for the accommodation of Canadian troops in Siberia, because in the disrupted state of Russian trade, business had been practically impossible.

The Canadian Bank of Commerce established interesting Italian connections early in the war, and acquired a substantial interest in the British Italian Corporation, the function of the Canadian institution being to represent it in the Dominion. The president of the Bank of Commerce went to Japan in the summer, not to open branches, but to get a clearer insight into trans-pacific business. The Bank of Montreal and the Canadian Bank of Commerce some years ago, entered Mexico and established branches there, and expect yet to carry on business there profitably. The Canadian Bank of Commerce also has a branch at St. Pierre, Mignelon.

West and South Africa

By purchasing a substantial interest in the Colonial Bank, the Bank of Montreal has established a unique banking association, owing to the fact that Barclay's Bank and the National Bank of South Africa already have a substantial interest in the Colonial Bank. Canada is thus connected through this acquisition with the West Indies, West Africa, and South Africa, through the wide ramifications of the powerful group of which Barclay's Bank, London, is the head. The Colonial Bank was founded in 1836, with an English charter having wide powers. Not long ago, control of the Colonial Bank was purchased by Barclay's Bank, London, in pursuance of an active expansion policy.

The Bank of Montreal has five branches in the United States, two in the United Kingdom, one in Continental Europe, and one in Mexico City.

The Bank of Nova Scotia has an extended business in Cuba and the West Indies, operated through fourteen branches, also three branches in the United States.

Both the Dominion and the Merchants Bank have branches in the United States, the former also in the United Kingdom.

The Banque Nationale was the first Canadian Bank to open a branch in Paris, France.

HOUSING ASSOCIATION FORMED

The Western Ontario Housing Commission's Association was formed in London, Ont., on March 8th, at a meeting of representatives from ten cities. It was decided to send a delegation to ask the Ontario government not to abandon the scheme. The functions of the new association include the investigation of the trend of construction prices, means of meeting difficulties which have arisen as a result of recent sharp increases in costs, and measures to provide temporary accommodation in emergencies.

ALBERTA SEED GRAIN LOANS

Alberta's obligations for seed grain loans within and without organized municipalities will aggregate in the neighborhood of $4,000,000 by the time seeding is completed this year, according to a statement of Hon. Duncan Marshall, minister of agriculture, in the legislature on March 5th. At the present time there are outstanding loans for seed grain outside the municipalities, of some $464,000, and to settlers within the municipalities of some $1,230,000—a total of $1,694,000 over the whole province. At the same time, there are outstanding over the province about $850,000 in loans advanced for seed grain by the Dominion government, but this represents a reduction from a total of $3,400,000 advanced by the Dominion government since 1915, which Provincial Treasurer C. R. Mitchell thought constituted an excellent record.

The Ottawa fire department's training school may be made a national institution. Such a proposal is to be discussed at the next fire chiefs' convention. The suggestion emanates from the department of insurance, Ottawa.

Toronto University is instituting a new course leading to the degree of Bachelor of Commerce. The instruction will be given by the present staff, and the course will be started this fall.

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Manitoba Will Spend Over Ten Million

Provincial Treasurer Estimates Large Increase in Expenditure—Small Deficit May be Incurred, but Sucession Duties, Taxes on Corporations and Supplementary Revenue Taxes Will be Increased

EXPENDITURE of $10,012,103, and revenue of $9,935,204 are estimated in the budget speech of Hon. Edward Brown, provincial treasurer of Manitoba, delivered on March 10. This is for the fiscal year ending November 30, 1920. The financial results for the year ended November 30, 1919, have already been reported in these columns. The estimates of expenditure, compared with the expenditure for 1919, are as follows:—

	Estimated 1920.	Incurred 1919.		Inc. or dec.
Legislation	$ 140,060	$ 159,111	—	$ 19,051
Ex. council	244,300	32,061	+	212,238
Treasury	2,591,455	2,235,490	+	355,965
Provincial secretary ..	40,660	30,586	+	10,073
Education	1,550,048	1,319,125	+	230,922
Agricultural and immigration	782,000	688,779	+	93,220
Attorney-general ...	822,950	710,018	+	112,931
Provincial lands	15,200	12,763	+	2,436
Railway commissioner	22,900	20,729	+	2,170
Telephones & telegraphs	1,880,000	1,753,414	+	126,585
Public works	1,833,440	1,534,124	+	299,315
Municipal commissioner	89,090	48,585	+	40,504
	$10,012,103	$8,544,790	+	$1,486,364
		Less	—	19,051
Net increase				$1,467,313

Reasons for Increase

After giving details of the estimated revenue as well, Hon. Mr. Brown said:—

"The actual net increase of the estimated expenditure for the current year over the actual expenditure for last year is $1,407,313, Of this amount at least $600,000 is accounted for by two circumstances. In the first place, on account of this being an election year, the expense of revising the lists and conducting the elections has been set up at $152,000. It might be well to bear in mind, however, that for the last five years we have not incurred the cost of an annual revision of the lists, so that a large expense has been saved. The cost of preparing lists this year has been considerably increased by the fact that for the first time we have to add the names of women voters. In this estimate of $152,000, the wage schedule for registration clerks has only been fixed at $5 a day. Probably in some places this will have to be increased. Another important item is the interest on the new parliament buildings, together with the upkeep of same, which will be paid this year out of consolidated revenue, and amounts approximately to $450,000. Of the balance representing $867,313, this is slightly in excess of the increase of the estimates of 1919 over the actual expenditures of 1918 and represents an increase of only 10 per cent. In view of the fact that the business of the province is growing and the number of services demanded by the people are increasing, while the cost of the necessaries of life continue to advance, this should not be a matter of surprise.

"In the treasury department the amount of the net increase is $355,965, and this is due to the fact that there is $100,000 additional for mothers' allowances, $25,000 additional for patriotic fund and the additional interest charges on last year's borrowings. The increase in the provincial secretary's department of $10,000 is attributable to the increase in salaries, which amounts to $4,000, to the increased cost of printing the "Gazette," and the natural increase of all expenses, while there is an entirely new service—the municipal hospital, for which $2,500 is provided.

"In the department of education the largest increase is in the educational grants, which is over half the total increase. It amounts to $131,643, and includes $40,000 for the university, of which $15,000 is for secondary schools. The Manitoba school for the deaf shows an increase of nearly $7,000, inspection of schools $18,000, free text-books over $10,000 of an increase, salaries $5,500, training schools $8,000, and a general increase due to higher cost of living and higher salaries in all departments.

"The large increase in the attorney-general's department is accounted for in three items. Law enforcement shows an increase of $72,073, which is due to the change in the policing of the province and the establishment of provincial constables, who will enforce the Temperance Act and other laws. Nearly $20,000 extra is required for the Northern Manitoba commission, and $25,000 for the County Court Temporary Aid Act. There is a large decrease for the public utilities commission, which is offset by small increases in other departments. The increases for the provincial lands and railway commissioner are merely normal, but there is the usual large increase of $126,586 in the telephones department, which is, of course, offset by increased revenue.

"The public works estimates show an increase of a total of $299,315. This is accounted for by three new services which have been established. The psychopathic ward will cost $48,700, the power commission $20,000, and the well drills $65,480. This last item was formerly paid for out of aids to municipalities, but owing to the increasing demands of the farmers for this service and the growth of this department, it has been thought advisable to ask for a separation of the appropriations. The amount for aid to municipalities has not been reduced, because this service is also increasing each year, but the $65,480 for well drills is requested as an additional and new appropriation.

Increase in Taxation

"With respect to the revenue which it is necessary to provide for to cover the large increase in the estimated expenditures, it is not the intention of the government to resort to new forms of taxation, but rather to rely upon the sources of revenue already in existence and which have shown encouraging results during the past year, in the hope that there will be further buoyancy by way of increase of the various classes of revenue during the present fiscal year.

"The following amendments are, however, proposed for increasing the revenue. 1—In accordance with the recommendation of the assessment commission, an amendment will be brought into the Succession Duties Act, bringing the rates in this province more in line with the other provinces of Canada, and providing for further increases with respect to large estates.

"There will be an amendment to the Corporation Taxation Act, providing for a tax of $100 per year upon brokers, custom house brokers, shipping brokers and pawnbrokers. This class have hitherto not made any contribution to our provincial revenue. It is expected that the result of the above mentioned amendment will increase the revenue of the province during the present fiscal year by $150,000.

"There will be an amendment to the Supplementary Revenue Act, providing for a levy of 2 mills instead of 1½ mills as at present, and there will be a further amendment to the patriotic levy providing for the payment of the balance of the moneys required to complete this work of the patriotic fund out of consolidated revenue. This will prevent the necessity of making another levy for patriotic purposes of ½ a mill, and the two levies made during the past year of 1½ and ½ a mill each will be consolidated into one levy of 2 mills, which will mean that there will be no increase of the

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amount asked for from the property owners through the municipalities.

"By means of a bill introduced by the minister of agriculture, there is provided a royalty on furs produced within the province, and in the estimates there appears an item of revenue which may be derived from this source of $250,000. This item is purely conjectural, as we have no idea of the actual amount that may be produced, and the amount of revenue received from this royalty may fall short of the estimated amount.

"With respect to the actual results, however, of the estimates, the treasury department has considerable faith in the items of revenue that have been set up, and it is hoped that the actual expenditure will fall short of the estimated expenditure, and that while a small deficit is foreshadowed, which may be increased by a few items in the supplementary estimates, the government is still hopeful that the actual revenue for the current year will be equal to the actual expenditure. The House can rely upon this fact, that every effort will be put forth without impairing the efficiency of the administration, to avoid unnecessary expense, and to meet all expenditures out of revenue. In any event, we start the year with a surplus from the last fiscal year which should be sufficient to meet any expected deficit.

Will Restrict Capital Expenditures

"It is not proposed by the present administration, in view of the fact that there is to be an appeal to the electors, and the further fact that the attention of the ministers will be largely taken up by the election, to embark upon large capital expenditures, as these require careful supervision. It will, however, be necessary for the telephone commission to spend a large sum on the extension of the telephone system, approximately $2,000,000. The administration has statutory authority for this. It will also be necessary to spend more or less money in the further development of good roads. For this also the government has statutory powers. In all probability there will be further expenditure in the development of the hydro-electric system, for which the minister of public works has already taken authority this session.

"Later on in the session when the supplementaries are brought down, a few small items of capital expenditure will be included, but these will not amount to a large sum in the aggregate. Market conditions are not favorable at the present time for borrowing money at advantageous rates, and in view of the special circumstances already referred to, the judgment of the government is that so far as this year is concerned there will be more or less restraint in the expenditure of capital moneys.

"While the total expenditures foreshadowed this year are large, and an increase over those of the last year, the necessity for these additional expenditures can be very readily understood. I submit the estimates to the House believing that they will receive not only the full approval of the legislature, but of the people of the province."

QUEBEC BOARD OF TRADE ANNUAL

The annual meeting of the Quebec Board of Trade was held on March 12th, 1920. J. T. Ross was re-elected president; J. H. Fortier was elected 1st vice-president; J. E. Welch, 2nd vice-president, and W. J. Banks treasurer.

In his annual address the president quoted figures showing the bank clearings for the year 1919 which totalled $291,000,000, as compared with the corresponding twelve months of 1918 of $239,000,000. Building permits totalled, in 1919, $2,134,219 as compared with the total of $904,375 for the year 1918. Mr. Ross stated that a municipal census was taken a few months ago which disclosed the fact that a very material increase in the population of the city of Quebec had been made since 1911. In that year the population was 81,000 and according to the last census was about 108,000, or an increase of over 30 per cent. in the last eight years.

FARMERS' WEALTH HAS INCREASED

Average Land Valuation Increased in 1919—Livestock Values Have Fallen in Comparison With 1919

AVERAGE values for the year 1919 of estimates of (1) the values of farm lands; (2) the wages for farm help; and (3) the value of farm livestock and of wool, are given by the Dominion Bureau of Statistics in a report just published. These estimates have been compiled from the returns of correspondents throughout every province of the Dominion. The average value of farm land for the Dominion, including improved and unimproved land, together with the value of dwellings and other farm buildings, is placed at $52 per acre, as compared with $46 last year, $44 in 1917, $41 in 1916, $40 in 1915, $38 in 1914 and in 1910. This shows an enhancement in value of farm lands of $14, or 36.8 per cent. in five years.

Values by Provinces

By provinces, the value is highest in British Columbia, being $174, as compared with an estimate unit value of $149 per acre in 1917 and 1918. Ontario, with an estimated average value of $66 per acre, and Quebec, with $72 per acre, are above the average for the Dominion. Last year both Ontario and Quebec gave each the average value of farm lands at $57 per acre. In Prince Edward Island the average value of farm lands has risen from $44 per acre, the highest previous value, to $51. Nova Scotia also shows an increase from $36 per acre in 1918 to $41 in 1919. New Brunswick valued its farm land at $19 per acre in 1910, $29 in 1916 and 1917, $35 in 1918, and $32 in 1919. The value of farm lands in Manitoba, while fluctuating between $29 in 1910 and $32 in 1918, rose to $35 per acre in 1919. In Saskatchewan farm lands were valued at $32, as compared with $29 per acre in 1918 and $24 in 1914, and Alberta lands increased in value from $21 per acre in 1914 to $27 in 1917 and $29 in 1919.

The average wages paid for farm help in 1919 show considerable increase as compared with the previous year. For Canada as a whole, the wages per month during summer, for males, inclusive of board, is $78, and for females $43 per month. The value of board, $24 per month for males and $19 for females, is included in the above estimate.

Some Stock Values Lower

The downward trend of the value of horses from the high mark of 1917 is again in evidence in the figures of 1919; the value of milch cows continues to advance, while the value of other horned cattle, sheep and swine is either stationary or slightly lower. The continued upward trend of the value of milk products is reflected in the average price of milch cows, which is placed at $92 per head in 1919, as compared with $87 in 1918, $62 in 1915 and $42 in 1910. The average value of other cattle under one year was $25, as compared with a similar figure in 1918, while those of three years old and over, dropped in value from $88 per head in 1918 to $83 per head in 1919. Sheep averaged $15, as against $16 in 1918. Swine are valued at $26, as against $25 in 1918. Wool shows a drop of from 62 to 55 cents per pound unwashed, and from 80 to 70 cents for washed.

Correspondents were required to report from the best possible information available the average value per head of each kind of farm animal in their district, and the averages thus obtained have been compiled and employed in the calculations of total values according to the number of farm animals as returned in June, 1919.

The total value of farm livestock in Canada is therefore estimated at $1,296,602,000, as against $1,326,766,000 in 1918, and $1,102,261,000 in 1917. The total number of animals reported on farms in June last was: Horses, 3,667,369; milch cows, 3,548,437; other cattle, 6,536,574; sheep, 3,421,958; and swine, 4,040,070.

The Sterling Bank has announced a profit-sharing plan for all bonded employees, by which regular dividends based on the employees' earnings will be given.

REPORT

of the Directors to the Shareholders of

The Bell Telephone Company of Canada

For the Year Ending 31st December, 1919

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1918 AND 1919

	1918	1919	Increase
Telephone Revenue	$12,227,545.33	$14,149,119.97	$1,921,574.64
Operation Expenses	$ 5,463,818.24	$ 6,735,310.40	$1,271,492.16
Current Maintenance	1,903,624.51	2,507,791.78	604,167.27
Depreciation	2,648,760.00	2,316,200.00	* 332,560.00
Taxes	534,266.93	664,602.50	120,345.57
Total Telephone Expenses	$10,550,469.68	$12,213,904.68	$1,663,446.00
Net Telephone Earnings	$ 1,677,085.65	$ 1,935,215.29	$ 258,129.64
Sundry Net Earnings	427,602.36	218,108.94	* 209,493.42
Total Net Earnings	$ 2,104,688.01	$ 2,153,324.23	$ 48,636.22
Deduct Interest	562,053.82	670,208.22	108,164.40
Balance	$ 1,542,634.19	$ 1,483,116.01	*$ 59,518.18
Deduct Dividends, 8%	1,440,000.00	1,440,000.00	....
Balance carried to Surplus	$ 102,634.19	$ 43,116.01	*$ 59,518.18

*Decrease.

STATISTICS

	At Dec. 31, 1919	Inc. during Year
Number of Company Stations	337,476	34,271
Number of Connecting and Miscellaneous Stations	106,231	6,628
Total Stations	443,707	40,794

Number of Miles of Wire	964,098
Number of Central Offices	421
Number of Employees, 31st December, 1919	11,443
Average Daily Connections, 1919—Exchange	2,693,049
Average Daily Connections, 1919—Long Distance	29,039

The following statements show the growth of the Company in five-year periods, beginning at 1900, and for 1919:—

Year	Central Offices	Number of Subscriber Stations	Long Distance Wire Miles	Long Distance Pole Miles
1900	348	40,094	21,360	6,526
1905	526	82,851	37,082	8,646
1910	608	138,370	54,133	8,861
1916	449	242,784	79,908	9,297
1919	421	337,476	96,753	9,514

Total Assets, and Percentage of Net Earnings thereto, in Five-Year Periods, and for 1919.

Year	Total Assets (Excluding Cash and Receivables)	Exchange Revenue	Long Distance Revenue	Misc. Revenue and Revenue from Outside Investments	Expenses	Net Earnings	% Net Earnings to Total Assets
1890	$ 2,822,581	$ 462,600	$ 109,236	$ 40,196	$ 432,176	$ 179,856	6.3%
1895	4,765,644	834,518	178,313	74,292	760,453	326,660	3.9%
1900	7,498,762	1,137,660	359,801	116,801	1,177,582	436,680	5.8%
1905	14,062,605	2,842,870	901,367	273,357	2,512,696	1,004,898	7.1%
1910	22,541,382	3,838,019	1,415,352	257,314	3,781,109	1,729,576	7.6%
1915	39,789,807	7,156,302	2,306,536	171,836	7,412,689	2,221,985	5.6%
1919	55,252,935	10,108,143	4,040,977	218,109	12,213,905	2,153,324	3.9%

BALANCE SHEET, DECEMBER 31, 1919

ASSETS

Real Estate	$ 4,607,535.46
Telephone Plant	45,033,651.12
Furniture, Tools and Supplies	1,817,120.22
Cash	188,941.02
Bills and Accounts Receivable	1,086,876.03
Investments	3,794,627.87
	$56,627,751.72

LIABILITIES

Capital Stock Issued	$22,336,300.00
5% Bonds, 1925	11,149,000.00
Accounts Payable	1,274,943.22
Accrued Liabilities not due	662,344.58
Unearned Revenue	24,531.32
Employees' Benefit Fund	500,000.00
Surplus and Reserves	20,580,632.60
	$56,627,751.72

ASSESSMENT INSURANCE ADOPTED IN MANITOBA

Government Decides to Take Business Out of Hands of Companies—Taxation Will be Increased—Number of Incorporations Large

(Special to *The Monetary Times.*)

Winnipeg, March 17, 1920.

ASSESSMENT insurance, instead of insurance through companies, is established by the bill amending the Workmen's Compensation Act given second reading in the legislature of Manitoba this week. The amount is increased from 55 to 66⅔ per cent. of the wages paid in case of the person injured; the compensation of the widow is increased from $20 to $30 per month and for each child of from $5 to $7.50 per month. The Act, which will go into effect on January, 1921, also provides that the compensation will run from three days after disability and not six as under the present law.

Taxes Will be Heavier

Hon. Edward Brown, provincial treasurer, announced to the law amendments committee of the legislature this week that amendments would be introduced to the Manitoba Patriotic Levy Act and Supplementary Revenue Act. The one-half mill formerly raised for patriotic purposes will not be levied this year but amendments to the Supplementary Revenue Act will increase the levy under this measure from one and one-half mills to two mills, thereby raising the same sum of money. Patriotic, charitable and educational institutions will still remain exempt from taxation, said Mr. Brown.

The amendments to the Housing Act, which are to be introduced at the present session will provide for an expenditure of $1,000,000. It is expected that this amount will be largely expended in the suburban areas of Winnipeg and will tend to relieve the present housing situation in the city. Mr. Brown stated that the government did not expect that the city would do much more under the housing scheme than was done last year.

New Companies in British Columbia

A most optimistic feeling prevails at present in British Columbia. From reliable information *The Monetary Times* learns that, during the month of January of the present year, eighty-eight new concerns were incorporated for business in that province, that number constituted a record for the whole period since the office of registrar of joint stock companies was established. Last month, however, ninety-seven new ventures obtained certificates of incorporation. Thus a fresh record has been established. These are encouraging signs of the times and should demonstrate to the rest of the country and countries further afield, that there is a brand of optimism in British Columbia that is willing to take time by the forelock and assist this section of the Dominion along the road to greater commercial importance. Coupled with the type of progressive legislation already on the statute books of the province, this tangible evidence of belief in British Columbia's future should convince the outside investor, whose money is needed for the development of untapped and untold natural resources, that where there is domestic confidence there his own should be also.

The Glens Falls Insurance Company, of which Messrs. Hearne and Van Norman are general agents for Toronto, is now issuing what are known as truck, transit or cargo insurance policies. The policy is issued on a floater form and covers trucks wherever they may be located in Canada or the United States against damage by fire, no matter from what cause it may arise; against collision, overturning of vehicle and also while on ferries; against risk of fire standing, sinking or collision with another vessel. Many cartage companies have found it a decided help in securing business to carry policies of this kind as clients appreciate the importance of this measure of protection.

PURCHASING AGENTS' ASSOCIATION ANNUAL

The annual meeting of the Canadian Purchasing Agents' Association was held in Ottawa, March 16th, with about seventy present. Sir Henry Drayton, who pointed out that the difficulties of exchange could be solved by buying goods made in Canada, was the chief speaker, and addresses were also given by D. B. Dowling, of the Geological Survey, on "Coal," and by Gordon C. Edwards, of the W. C. Edwards Co., Ottawa, on "Lumber."

TO RESTORE MORTGAGEE'S SECURITY

An amendment to the Alberta statutes has been prepared to restore, to some extent, the protection afforded a mortgagee by the personal covenant. This amendment reads as follows:—

"(a) Unless otherwise ordered by the court or a judge, the judgment or order of the court in any action brought upon a mortgage of land shall provide that the amount adjudged or ordered paid by the defendant shall be realized in the first instance *pro tanto* by a sale of the land mortgaged, provided that the court or judge may for good cause shown, notwithstanding such judgment or order, permit the plaintiff, by order to realize the amount of his claim out of any other property of the defendant, and the court may in any event make an order of injunction or order for the appointment of a receiver in the action for the purpose of preventing the disposal by the defendant, or by any person to whom the defendant has transferred his property under circumstances that he has done so with intent to defeat, hinder, delay, prejudice or defraud his creditors or any of them of any or all of his property pending the result of realization of the property mortgaged, and may vary, amend or concel such order or orders from time to time as may seem just, or may order foreclosure instead of sale in proper case.

"(b) The plaintiff in any action heretofore taken on a mortgage of land may apply to the court or a judge for any order that might be obtained by a plaintiff in any way such action hereafter taken.

"(c) The plaintiff in any action heretofore or hereafter taken on a mortgage of land may obtain and register in a land titles office a certificate of the judgment in the action and the registration thereof shall have the same force and effect as to binding the lands of the defendant as the receipt by registrar of a copy of a writ of execution issued on such judgment:

"Provided, however, that the defendant may apply to the court or judge for an order releasing the said lands or any portion thereof, other than the mortgaged lands, from the effect of the said certificate and the court or judge may make such order upon such terms as shall be just."

FARMERS' FIRE AND HAIL INSURANCE

According to the financial report of the Farmers' Fire and Hail Insurance Co., submitted to the shareholders at the annual meeting in Calgary on March 4th, the premium income of the company for the year 1919 increased 60 per cent over that of 1918. The assets of the company showed a marked increase. It was decided to increase the number of the directors from five to seven. C. E. Prosser and M. P Johnston, the retiring directors, were re-elected, and John C Bass, of Lethbridge, and Edward H. Tracht, of Innisfail were the additions to the directorate. The officers elected for the year are as follows: A. J. H. Donahoe, president; M. L. Mundy, vice-president; A. N. Kessler, secretary; A. R. Allan, treasurer; M. P. Johnston, managing director; C. E. Prosser, field superintendent.

New business of the Sun Life Assurance Company up to March 15th shows an increase of over seven million dollars, compared with the same period in 1919.

BRITISH AMERICA
ASSURANCE COMPANY

(INCORPORATED A.D. 1833)

Fire, Marine, Hail and Automobile Insurance

Statement as of December 31st, 1919

Fire, Hail and Automobile Premiums for 1919		$2,924,327.97	
Marine Premiums		775,893.65	
			$ 3,700,221.62
Interest and Rents			112,947.70
TOTAL INCOME			$3,813,169.32
Fire, Hail and Automobile Losses	$1,302,587.32		
Agents' Commissions	610,271.22		
Taxes	97,704.62		
General Expenses	447,809.11		
		$2,458,372.27	
Marine Losses	$ 768,020.34		
Agents' Commissions	146,490.90		
Taxes	20,028.73		
General Expenses	29,516.89		
		964,056.86	
TOTAL EXPENDITURE			3,422,429.13
PROFIT FOR THE YEAR			$ 390,740.19
CAPITAL STOCK (paid up)			$ 1,400,000.00
TOTAL ASSETS AT 31st DECEMBER, 1919			$ 4,329,856.96
LOSSES PAID SINCE ORGANIZATION IN 1833, OVER			$47,500,000.00

Board of Directors

W. B. MEIKLE, President.

SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
LT.-COL. HENRY BROCK
H. C. COX
ALFRED COOPER (London, Eng.)
JOHN H. FULTON (New York)
D. B. HANNA
E. HAY
DR. JOHN HOSKIN, K.C.
MILLER LASH
GEORGE A. MORROW
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

Board at London, Eng.

ALFRED COOPER, Chairman

SIR ERNEST CABLE
SIR CHARLES JOHNSTON, Bart.

British and Foreign Offices: 14 Cornhill, London, E.C.

Head Offices: Corner Scott and Front Streets, Toronto

W. B. MEIKLE, President and General Manager
E. F. GARROW, Secretary

REPORT OF THE 27th ANNUAL MEETING

OF THE

Winnipeg Electric Railway Company

Held March 10th, 1920

The twenty-seventh annual meeting of the Winnipeg Electric Railway Company was held on March 10th. 1920, at the hour of three o'clock in the afternoon, in the office of the Company, in the City of Winnipeg.

Among the shareholders present were Messrs. William Whyte, William Harvey, vice-president and managing director of the Standard Trusts Company, representing the estate of the late Sir William Whyte; H. Howat, G. V. Hastings, Hugh Osler, F. Morton Morse, and A. W. McLimont.

In the absence of the President, Sir Augustus Nanton, the Vice-President, A. W. McLimont, presided, and F. Morton Morse acted as secretary.

The report of the President and Directors and the financial statements for the year ending December 31st, 1919, were presented to the meeting and adopted.

The following Directors were re-elected for the ensuing year and until their successors are appointed: Sir Augustus Nanton, A. W. McLimont, F. Morton Morse, G. V. Hastings, Hugh Sutherland, J. D. McArthur, G. W. Allan, W. J. Bulman and W. R. Bawlf.

Messrs. Marwick, Mitchell and Co. were again appointed Auditors.

After the President's report and the financial statements were considered and adopted, Mr. William Harvey took occasion to compliment the management and the Directors upon the satisfactory showing made during the past year, when the obstacles and difficulties which the Company had to encounter were considered.

Mr. William Whyte corroborated what Mr. Harvey said, and pointed out that the management had the confidence and support of the shareholders, and that under the circumstances the showing made by the Company was gratifying.

The following are the officers of the Company for the ensuing year: Sir Augustus Nanton, President; A. W. McLimont, Vice-President and General Manager; F. Morton Morse, Secretary; J. S. Mackenzie, Treasurer, and L. Palk, Assistant Secretary.

Report of the President and Directors

For the Year Ended December 31st, 1919.

To the Shareholders:

Your Directors beg to submit a statement of the operations for the year ended the 31st December, 1919, as follows:

Gross Earnings from Operations	$4,284,479.11
Operating Expenses, before charging Depreciation	3,019,495.11
Net Operating Revenue	$1,264,984.00
Miscellaneous Income	58,639.40
Income available to meet fixed charges, etc.	$1,323,623.40

From which the following deductions are made:—

Interest Charges on Debenture Stock, Bonds, Gold, Notes, etc.	$696,489.94	
Extinguishment of Discount on Securities	37,672.04	
City Percentage and Car License Taxes	146,395.16	
Taxes	126,760.89	
Miscellaneous Non-Operating Expenses	2,018.05	
Other Income Deductions	16,432.21	
		1,025,768.29
Net Income as shown on Accounts submitted herewith, excluding depreciation		297,855.11

The Gross Earnings for the Year 1919 show an increase of $695,756.02 over the previous year. Notwithstanding the heavy increase in wages and other operating expenses, the net revenue shows an increase for the year of $8,071.03

During the year 1919 many of the difficulties still prevailed that were encountered in 1918. The effect upon travel of the influenza epidemic continued well into the first months of 1919, but the most serious effect upon its revenue which your Company had to contend with was the strike of its employees, who went out in sympathy with other Trade Unions in the general suspension of all industries that took place in Winnipeg for forty-two days during May and June, during which time your railway department was unable to operate, and the Gas and Electric Light and Power Departments were also severely affected. Your Motormen and Conductors, Shopmen, Trackmen, Electricians and allied crafts were granted a Board of Conciliation, which awarded to them very large increases in wage, dating in some instances from May 1st, and in other instances from June 26th. Increased wages thus awarded, together with higher wages paid in all departments and increased cost of material made a very large addition to operating costs.

On the other hand, your Directors are glad to be able to report that, effective October 9th, 1919, an interim order was secured from the Public Utilities Commission, permitting the Company to charge an increased fare, which resulted in sufficent additional revenue being obtained to largely compensate for the heavy uncontrollable increase in operation.

An appraisal of the physical properties of your Company is now under way in connection with the Company's application for increased fares now pending before the Commission, and when completed the appraisal will be made the basis for fixing a rate which will provide a reasonable return upon capital invested, over and above operating costs and fixed charges.

With the return of Peace, business is rapidly assuming its normal activity, and provision is being made by the Management to take advantages of the increased business which is looked forward to.

Respectfully submitted.
(Sgd.) A. M. Nanton,
President.

Winnipeg Electric Railway Company

INCOME ACCOUNT

For Year Ending December 31st, 1919.

Gross Earnings from Operations		$4,284,479.11
Operating Expenses—Before charging Depreciation		3,019,495.11
Net Operating Revenue		$1,264,984.00
Miscellaneous Income		58,639.40
Gross Income		$1,323,623.40
Deduct:		
Interest Charges on Debenture Stock, Bonds, Gold Notes, etc.	$696,489.94	
Extinguishment of Discount on Securities	37,672.04	
City Percentage and Car License	146,395.16	
Taxes	126,760.89	
Miscellaneous Non-Operating Expenses	2,018.05	
Other Income Deductions	16,432.21	
		1,025,768.29
Net Income—Before charging Depreciation		297,855.11
Deduct:		
Depreciation		201,050.00
Net Income Transferred to Surplus		$ 96,805.11
Surplus Brought Forward from 1918 as Adjusted		1,242,367.60
Net Income for Year Transferred		96,805.11
		$1,339,172.71
Sinking Fund Appropriation		60,000.00
Surplus Carried Forward		$1,279,172.71

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Balance Sheet as at December 31st, 1919

ASSETS.

Cash in Bank		$ 87,517.43
Agents' Balances		77,013.03
Losses Recoverable		13,640.82
		$178,171.28
Debentures:—		
Book Value	$438,045.30	
Less Amount Reserved in Accordance with Dominion Government Valuations	5,138.80	
		432,906.50
Loans on Mortgages		87,560.90
Interest Accrued		6,526.59
Mortgage Charges Recoverable		34.40
		$705,199.67

LIABILITIES.

Losses under Adjustment and Adjustment Expenses Outstanding			$ 13,232.50
Amount Retained on Account of Re-Insurance			93,611.28
Sundry Creditors			9,087.93
Taxes, Commissions, etc., Accrued			17,369.77
			$133,301.48
Reserve for Unearned Premiums			148,095.12
Total Liabilities to the Public			$281,396.60
Capital and Surplus:—			
Capital Authorized and Subscribed, 5,000 Shares of $100 each	$500,000.00		
Capital Paid Up		$174,762.70	
Surplus:—			
Amount at Credit 31st December, 1918	$189,476.97		
Transferred from Revenue Account	59,563.40		
		249,040.37	
			423,803.07
			$705,199.67

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The recovery in the fortunes of the Spanish River Pulp & Paper Mills, Limited, is one of the romances in Canadian industrialism. The rehabilitation of the Company's securities has attracted widespread interest among investors.

We have prepared a special article, reviewing the Company's position, which we shall be glad to mail on request.

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LAND MORTGAGE COMPANIES OF ONTARIO

Assets of Twenty-three Companies Have Increased Eight Millions—C. W. Cartwright President for 1920

THE annual meeting of the Land Mortgage Companies' Association of Ontario was held in Toronto on March 11th, and was attended by representatives from the leading loan companies of the province. The report of the executive committee showed a substantial increase in the aggregate assets of the twenty-three companies composing this association to $131,678,484. In view of the fact that the loan companies have been under many disadvantages during the period of the war, this increase of about $8,000,000 in the assets for the first year of peace augurs very well for their continued prosperity.

Loan Companies' Record Good

The committee also reported on its work during the year in connection with loan company legislation. Edward Saunders, the vice-president, referred to the substantial position which the mortgage companies occupy in the financial world, and the incalculable advantage to both the investing and borrowing public in having these companies, with their business and management conducted so soundly that no other class of institution could boast of such a large percentage of solvency as Canadian loan corporations.

Officers and Executive

Mr. Saunders, who has ably filled the position of vice-president of the association, asked to be allowed to retire, but at the request of the members he consented to remain on the executive committee. The officers and executive elected were: R. S. Hudson, Toronto, honorary president; C W. Cartwright, Hamilton, president; George H. Smith, Toronto, first vice-president; Walter Gillespie, Toronto, second vice-president; T. D'Arcy Leonard, Toronto, secretary-treasurer. Messrs. V. B. Wadsworth, A. B. Fisher and Edward Saunders, Toronto; H. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London; E. F. Dwyer, St. Catharines; J. E. McElderry, Guelph, and J. H. Kittermaster, Sarnia.

INSURANCE CONVENTION IN BRITISH COLUMBIA

Plans are being made for an insurance convention in British Columbia early in the summer, under the direction of the Insurance Federation of British Columbia. The committee in charge includes the following Vancouver men: J. J. Banfield, general agent Norwich Union Assurance; H. B Leuty, insurance manager Richards, Akroyd and Gall; A. W. Ross, manager Commercial Union Assurance; W. W. Johnston, general agent Union Assurance, and W. A. Wand, general agent Great American Fire.

NORTH AMERICAN ACCIDENT INSURANCE

Gross premium income of $523,626 was reported by the North American Accident Insurance Company, in its statement presented at the annual meeting held in Montreal on February 27. Cancellations, $73,997, and re-insurance premiums, $11,709, reduced this to $437,918, and when $17,327 of interest and dividends was added a total net income of $455,245 was reached. After meeting claims paid and outstanding, $276,264; commissions, $93,181, and expenses, $59,145, the sum of $12,236 was added to reserve for unearned premiums, and the balance, $14,416, transferred to profit and loss. This makes a total of $93,680 in the latter account.

Assets total $446,906, of which investments comprise $303,210. Capital stock is $91,133, reserve $22,783, and balance in profit and loss $93,680. The reserve for unearned premiums is $100,363, and reserve for unearned and unreported and outstanding claims $130.996.

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UPWARD MOVEMENT OF WHOLESALE PRICES CONTINUES

Principal Increases for January Were in Grains and Fodders, Textiles, Metals, Building Materials and Miscellaneous Foods—Dairy Products Showed Declines

ACCORDING to the figures of the Department of Labour for January, 1920, the movement continued upward in the wholesale prices of many commodities. The index number rose to 338.4 as compared with 322.7 for December, 1919, 286.5 for January, 1919, and 136.5 for January, 1914. The chief increases appeared in grains and fodders, animals and meats, fruits and vegetables, miscellaneous foods, textiles, metals, building materials and raw furs. In dairy products, eggs, butter and cheese declined slightly. The following statement gives the index number of wholesale prices by groups of commodities for January, 1920, with comparisons:

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		Jan.† 1920	Dec.† 1919	Jan.† 1919
I. Grains and Fodders:				
Grains, Ontario	6	382.8	354 6	292 4
" Western	4	421.1	383.9	273 1
Fodder	5	308.8	300.5	247 6
All	15	368.4	344.4	272 3
II. Animals and Meats:				
Cattle and beef	6	366.6	337.9	357 0
Hogs and hog products	6	339.2	333.9	355 2
Sheep and mutton	3	277.0	226.6	270.8
Poultry	2	442.2	419.2	378.5
All	17	350 0	326.4	343.7
III. Dairy Products	9	352.3	355.2	294.4
IV Fish:				
Prepared fish	6	235.5	227.2	264.9
Fresh fish	3	264.4	272.6	275.0
All	9	245.1	242.4	268.3
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	239.0	229.7	239.0
Fresh fruits, foreign	3	193.1	200.2	157.5
Dried fruits	4	276.9	270.7	249.0
Fresh vegetables	5	417.0	409.5	294.0
Canned vegetables	3	214.6	208.3	244 4
All	16	317.0	286.6	246.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	298.5	272 2	256.5
Tea, coffee, etc.	4	216.1	216.1	193.9
Sugar, etc.	6	348.2	327.6	312 2
Condiments	5	223.8	225.9	245.9
All	25	282.3	267.3	257.7
VI. Textiles:				
Woollens	5	412.7	395.8	428.3
Cottons	4	380.9	370.2	363.5
Silks	3	268.3	231.5	144.5
Jutes	2	647.8	643.3	609.5
Flax products	4	509 5	497.1	469.0
Oilcloths	2	277.8	277.8	273.8
All	20	414.0	399 7	383.6
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	491.0	472.7	336 4
Leather	4	317.1	311.6	265.0
Boots and Shoes	3	339.7	339.7	229 3
All	11	387.6	377.8	279 7
VIII. Metals and Implements:				
Iron and steel	11	230.6	223.9	264 8
Other metals	12	224.4	208 1	222.7
Implements	10	218 8	245.3	211.4
All	33	234.7	224 7	242.3
IX. Fuel and Lighting:				
Fuel	6	252.4	249 2	258 2
Lighting	4	249 2	245 3	236 8
All	10	251.1	247 6	249.6
X. Building Materials:				
Lumber	14	419.9	406.9	279 9
Miscellaneous materials	20	242.4	230.2	233 9
Paints, oils and glass	11	433.3	425 3	339 5
All	48	345.7	338.7	278.0
XI. House Furnishings:				
Furniture	6	449 2	449.2	311.8
Crockery and glassware	4	439.0	404 9	367.7
Table cutlery	2	161.2	163 4	158.1
Kitchen furnishings	4	259.1	253 1	277.9
All	16	363.5	352 8	297 7
XII. Drugs and Chemicals	16	215 3	214 4	272 3
XIII. Miscellaneous:				
Raw Furs	4	1783.3	1608 3	742 3
Liquors and tobacco	6	317.3	316.2	258.7
Sundries	7	248 1	210 4	207.4
All	17	619 6	576 7	351 3
All commodities	262*	336 4	322 7	286.5

†Preliminary figures. *Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

An international mining convention is to be held in Nelson, B.C., June 7 to 12. A trip through the Slocan mining district will also be made.

DOMINION DEBT INCREASES NEARLY $16,000,000

THE total net debt of the Dominion as at February 28, 1920, was $1,915,995,923, as compared with $1,900,146,168 at the end of the previous month, an increase of $15,849,755. At the end of February, 1919, the total net debt was $1,389,759,300.

For the eleven months of the present fiscal year, ordinary revenue amounted to $327,732,303, as compared with $272,756,985 for previous period. Ordinary expenditure totalled $309,661,571, compared with $180,043,856 in 1919.

War expenditure during the eleven months totalled $307,179,000, in comparison with $276,296,000 in 1919. During February, however, war expenditure was scarcely one-fourth of what is was in February, 1919. This apparent movement, it is explained, is due to the presentation of overseas accounts.

The following is the statement of the public debt and the revenue and expenditure of the Dominion up to February 28, 1920, as furnished to *The Monetary Times* by the Department of Finance:—

PUBLIC DEBT	1920		1920
Liabilities	$ cts.		$ cts
Funded Debt—		Assets	
Payable in Canada	2045,715,441 91	Investments—	
do in London	336,001,469 72	Sinking Funds	19,868,743 33
do in New York	135,873,000 00	Other Investments	398,035,974 08
Temporary Loans	205,758,000 98	Province Accounts	2,296,327 90
Bank Circ. Red. Fd	5,959,083 15	Misc. and Bkg. Accts	812,902,020 18
Dominion Notes	306,497,464 79		
Savings Banks	41,590,716 34	Total Assets	1233,103,065 89
Trust Funds	12,839,325 64		
Province Accounts	11,920,481 20	Total Net Debt Feb. 28.	1915,995,923 98
Misc. and Bkg. Accs.	46,944,006 14	do do do to Jan. 31.	1900,146,168 47
Total Gross Debt	3149,098,989 87	Increase of Debt	15,849,755 51

Rev. and Exp. on Acc. of Consolidated Fd.	Total to 28th Feb., 1920.	Expenditure on Capital Account, Etc.	Total to 28th Feb., 1920
Revenue—	$ cts.		$ cts.
Customs	147,112,840 99	War	307,179,925 08
Excise	37,939,480 57	Public Works, including Railways and Canals	40,290,157 06
Post Office	18,500,000 00	Railway Subsidies	121,665 91
Pbc. Wks., Rys. & Cs.	38,642,006 99		
Miscellaneous	85,537,975 01		
Total	327,732 303 56		
Expenditure	309,661,571 25	Total	347,591,748 05

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion government savings banks for January, 1920, totalled $158,650, and withdrawals, $144,112. The balance in January 31, was $10,409,518, compared with $10,394,980 at the end of the previous month. The following is the summary as furnished by the Department of Finance:—

BANK	Deposits for Jan. 1920	Total Deposits	Withdrawals for Jan. 1920	Balance on Jan. 1920.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	3,461.00	453,087.39	2,591.28	450,496.11
British Columbia:—				
Victoria	23,143.64	1,121,332.59	33,538.78	1,087,793.81
Prince Edward Island:—				
Charlottetown	28,329.00	1,702,139.45	27,122.44	1,675,017.01
New Brunswick:—				
Newcastle				
Transfer				
St. John	64,102.55	4,075,475.94	42,370.00	4,033,105.94
Nova Scotia				
Barrington		73,082.52	1,415.16	71,667.36
Guysboro'	124.00	79,481.45	212.24	79,269.21
Halifax	27,970.61	2,332,839 38	28,481.85	2,304,357.53
Kentville	5,182.00	243,487.54	3,570.08	239,917 46
Lunenburg	6,000.00	404,252.29	4 265.94	399,986.35
Port Hood				
Transfer				
Sherbrooke	338.00	68,452.73	544.78	67,907.95
Totals	158,650.80	10,553,631 28	144,112.55	10,409,518.73

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NEWS OF INDUSTRIAL DEVELOPMENT

New Brunswick Timber Deal Expected Soon—Nova Scotia Steel Secures Option on Newfoundland Ore Deposits—Eaton Co. to Build $1,000,000 Warehouse at Winnipeg

WITH high cost of labor and the continued advance in the prices of materials, uncertainty prevails in building circles, and only work of the most urgent nature is being carried on. Canadian manufacturers are contemplating large construction programs, but unless the situation becomes easier, they will be compelled to postpone their plans.

The Canadian Fairbanks-Morse Co., of Montreal, plans the erection of a branch factory at Windsor, Ont., while the Canada Metal Co., contemplates extensive additions to its plant at Toronto, Ont. Messrs. K. Edelmann and Co., of Chicago, Ill., manufacturers of automobile accesories, are locating in Walkerville, Ont., and it is their intention to investigate Canadian trade conditions, with the object of building a branch factory at a later date.

In the west, the T. Eaton Co. will erect a large new warehouse at a cost of over $1,000,000, at Winnipeg, Man., with a floor space of about 400,000 feet. The Saskatchewan Co-operative Elevator Co., intends building six new elevators in Saskatchewan this year at the cost of $100,000. This will bring the total number of elevators operated by the company to 322, and a total storage capacity in the province of about 9,500,000 bushels of grain.

Extensive improvements are planned to the Hudson's Bay Co.'s stores, and the construction policy of the company is expected to be announced shortly. It is said to involve the new store on Portage avenue, Winnipeg, improvements at Vancouver, Edmonton, Calgary, and possibly as to new stores at Regina and Saskatoon.

New Brunswick Timber Deal Expected

Some action in regard to the development of the Grand Falls on the St. John River in New Brunswick, the biggest water power in eastern Canada, is expected to take place shortly, and is likely to embrace a proposition to include the taking over of the extensive timber lands of the New Brunswick Railway Land Co., Ltd., in which connection it is said that some $5,000,000 will be paid for rights in connection with the timber limits of the company's holdings, which in all amount to 1,647,772 acres, and which are largely in the district of Grand Falls.

The Grand Falls are at present under lease to a syndicate which has been controlled by the International Paper Co. interests and the estate of the late Sir William Van Horne, who have posted $60,000, which must be forfeited unless development to the extent of not less than $100,000 has been carried on in a *bona fide* manner within one year of the return of peace following the war. This period will elapse on January 10th, 1921. It is said that the International Co. is not prepared to go on with the development, and are likely to dispose of their interests

Iron and Steel

The Nova Scotia Steel and Coal Co. has been negotiating for the purchase of property at St. George's Bay, Nfld., which is said to contain valuable ore deposits, and it is understood that an option has been secured. Those mentioned in connection with the deal are Sir Michael Cashin, H. G. Reid, and H. B. Gillis of the Dominion Steel Corporation. The Scotia company will spend $150,000 in proving the property, after which the purchase price will be discussed.

A powerful British company will locate in British Columbia and establish a plant for the turning out of all the products of the iron and steel industry, according to the reports from Vancouver. The company is to be capitalized at five million pounds sterling, and will work in affiliation with an established coal company which has rail and water connections. The native ores of British Columbia will be utilized and the whole industry will be established along broad lines guided by British experience and operated by practical and highly-experienced officials.

CANADIAN PACIFIC OFFICERS MEET

President Reviews Railway Developments of the Year—Variety of Services Rendered by the Company and Its Allied Interests

OVER five hundred employees of the Canadian Pacific Railway assembled in Toronto on March 13th for their fourth annual banquet, some of them coming from as far as Vancouver and California. This was the first time that this function was held outside of Montreal, and the event was featured by the presence of several guests, including the Lieutenant-Governor of Ontario, Hon. Henry Mills, Minister of Mines for Ontario, and Mayor Church, of Toronto. In the absence of Lord Shaughnessy, chairman of the board, the European general manager, Sir George McLaren Brown, presided.

E. W. Beatty, the president, referred to the importance of Toronto as the commercial centre of Ontario, and as an enormous shipper and receiver of goods. Discussing the railway situation, he said:—

Railway's Credit Now Good

"On the occasion of our last banquet the railway situation was somewhat different than it is to-day. It has now advanced another step in what some regard as being the logical consequence of the first step, and we are met with the rather unique situation of the existence of two strong railway systems in Canada, both backed by adequate credit, and both desirous of fulfilling to the best of their ability their share in supplying the transportation requirements of the country.

"Some people have regarded the railway situation as highly controversial, and it was to the extent that the adherents of the two systems of administration, privately owned and publicly owned, have been insistent on the correctness of their respective views, and expressly apprehensive of the results of any other system than that which they advocated. To my mind, to regard it as controversial is now unnecessary and unwise, and the chief consideration of all of us is as to what will be the result to the country as a whole in the matter of railway service, and to ourselves in particular as one of those engaged in supplying a large part of that service.

Usefulness Greater Than Ever Before

"The Canadian Pacific has been built up over a long period of years into an organization of which we may all be conceivably and properly proud, and an organization the usefulness of which in public service is probably now more important than at any other period of its history. It is a company which can only continue to succeed by being administered with strict integrity and in accordance with the highest business ethics. Upon its success in service depends its rewards.

"There has always been competition, and there always will be competition, and the character of business competition does not alter in any of its essential details as the years pass on. Our competitor is, and will be, a very extensive system, which will probably increase in magnitude. We all hope it will be a success, and we do not need to be altruists in order to harbor that hope. I think I can say to you with perfect candor that no man in Canada has more reason to hope for its success than I have, for two reasons: First, because its success as a railway undertaking means a gradual release of the burden on the tax-payer, and the Canadian Pacific is a fairly heavy tax-payer; and secondly, because the factors which contribute to its success will ensure the further and continued success of the Canadian Pacific. If the traffic development of the country is such as to support the national system, it will undoubtedly be sufficient to add to the support of the Canadian Pacific. You will, therefore, appreciate that, on national and selfish grounds, the success of the National Railways is something that every Canadian Pacific official should desire.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - - $200,000.00
Authorized Capital - - - $1,000,000.00
Subscribed Capital - - - $1,000,000.00
Government Deposits - - $111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited.
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE, INSURANCE

JOHN B. LAIDLAW, President M. A. McGEE, Treasurer SIR JAMES LOUGHEED, Vice-President
T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE
CALGARY - - - ALBERTA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
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FIRE INSURANCE
AT TARIFF RATES

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HEAD OFFICE: WINNIPEG, MAN.
Toronto Office: 218 Confederation Life Bldg.
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(Policies guaranteed by the London Guarantee and Accident Company, Limited)

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THE CANADIAN SURETY COMPANY

Head Office: TORONTO, ONT.

Guarantee Bonds of Every Description
Automobile, Burglary and Plate Glass Insurance
Branch Offices: Montreal, P.Q., and Winnipeg, Man.

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The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
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LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Commercial Union Assurance Co.
Limited, of London, England

Capital Fully Subscribed ....$ 14,750,000
Capital Paid Up.................. 4,425,000
Total Annual Income Exceeds 64,000,000
Total Funds Exceed.................. 174,000,000

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto

Competition Still Exists

"It involves competition, of course—keen competition. Competition which is both keen and honest cannot help but redound to the advantage of the competitors, to the improvement in the character of the service they render, and to the resultant advantage of the people and communities served. Personally, I would have no fear of the competition adversely affecting this company or its interests, and the reason why I think I have a right to that confidence is to be found in the organization itself and the character of the officers and men who comprise it—officers and men who, I think, can be relied on to play the game of transportation competition as it was meant to be played: adroitly, persistently, aggressively and fairly.

"In years gone by it was considered an act of proper aggressiveness for one competitor to decry the methods and wares of his rival. This is not the case to-day. It is foolish to depreciate your competitors, outwardly or otherwise—foolish for two reasons: First, because they probably do not deserve your depreciation of them; and secondly, because it is bad business."

Vast Extent of Company

Mr. Beatty also pointed out that in this competition the Canadian Pacific had the advantage of the company's traditions and of the standards of the men who formerly guided it. Over $830,000,000 in cash has been invested in the railway alone, he said, and many more millions in subsidiary enterprises, making it the largest privately owned and operated transportation agency in the world. The support extended by the government when the road was begun had been just sufficient to keep it going at that time, but some considered that this treatment had been over-generous. So far as he was concerned, he was prepared to leave this question to the judgment of the people.

W. G. Ghester, chairman of the employees' co-operative board, referred to the good feeling which existed between the company and the employees. Col. J. S. Dennis, chief commissioner of colonization and development, described the allied interests of the company, including ocean and inland water transportation, telegraphs, the Dominion Express Co., hotels, mines, lands and colonization.

NEW INCORPORATIONS

Great Eastern Pulp and Paper Co., Ltd.—Nocton Investment Co., Ltd.—Moffat-Hall Gold Mines, Ltd.

The following is a list of companies recently incorporated, with the head office, and the authorized capital:—

Hamilton, Ont.—Adam Clark, Ltd., $150,000.
Sarnia, Ont.—Sarnia Bridge Co., Ltd., $500,000.
Millerton, N.B.—Millerton Hall Co., Ltd., $3,000.
Sussex, N.B.—Alma Shipbuilding Co., Ltd., $24,000.
Hanover, Ont.—Peppler Bros. Co., Ltd., $500,000.
Rigaud, Que.—Northern Explosives, Ltd., $1,500,000.
Orillia, Ont.—Canada Electric Castings, Ltd., $40,000.
Brantford, Ont.—Ham Brothers Co., Ltd., $1,000,000.
Windsor, Ont.—A. M. Campau Realty Co., Ltd., $300,000.
Deschenes, Que.—Allied Metals Selling Co., Ltd., $150,000.
St. John, N.B.—Nocton Investment Co., Ltd., $5,000,000.
Haileybury, Ont.—Moffat-Hall Gold Mines, Ltd., $3,000,000.
Bellrock, Ont.—Bellrock and Shimo Telephone Co., Ltd., $1,700.
Penobsquis, N.B.—Currie, Robinson and McLeod, Ltd., $24,000.
Grande Prairie, Alta.—Northern Aviation Co., Ltd., $300,000.
Weston, Ont.—Weston Golf and Country Club, Ltd., $150,000.
Ingersoll, Ont.—Ingersoll Machine and Tool Co., Ltd., $1,000,000.
Kitchener, Ont.—Malcolm and Hill, Ltd., $600,000; Joseph and Co., Ltd., $40,000.
South Porcupine, Ont.—Herman Exploration and Development Co., Ltd., $25,000.
Ottawa, Ont.—Peter Stewart, Ltd., $100,000; Macmilian River Exploration Co., Ltd., $30,000; J. A. Larocque, Ltd., $200,000.
Quebec, Que.—La Compagnie Internationale d'Importation, Ltd., $50,000; Great Eastern Pulp and Paper Co., Ltd., $8,000,000.
Edmonton, Alta.—McBride Lumber Co., Ltd., $10,000; Great Northern Liquor Importers, Ltd., $20,000; Jack Canuck Export Liquor Co., Ltd., $20,000; Empire Traction Co., Ltd., $20,000; Weeks Co., Ltd., $20,000; E. Bashaw Lumber Co., Ltd., $100,000; E. W. Grierson and Co., $20,000.
Calgary, Alta.—Alberta Hart-Parr, Ltd., $20,000; Becker Hardware, Ltd., $25,000; Sykes Furniture Mart, Ltd., $10,000; West Regent Oil and Gas Co., $200,000; Dominion Bottling Works, Ltd., $10,000; Alberta Automatic Advertisers, Ltd., $15,000; McLaws Co., Ltd., $1,250,000.
Winnipeg, Man.—Simplex Gasoline Saver Co., Ltd., $100,000; Buchnam Walmsley Co., Ltd., $50,000; Atlas Cinema Co., Ltd., $50,000; Winnipeg Airco., Ltd., $100,000; Elm Sheet Metals, Ltd., $40,000; Wolverine Gold Mines, Ltd., $3,000,000; Redbo, Ltd., $100,000; International Laboratories, Ltd., $250,000; Eternal Battery Co. of Canada, Ltd., $1,000,000; Western Nut Krust Bakeries, Ltd., $250,000.
Toronto, Ont.—Loew's Windsor Theatres, Ltd., $1,300,000; Globe Tailoring Co., Ltd., $40,000; Outstorm Securities Co., Ltd., $40,000; G. A. Stimson and Co., Ltd., $300,000; British Canadian Machine and Tool Co., Ltd., $500,000; Central Canada Oil Co., Ltd., $500,000; Empire Sales, Ltd., $40,000; Rosseau Hotel Co., Ltd., $300,000; Hubbell Manufacturing Co., Ltd., $40,000; Ericson Marine and Aircraft, Ltd., $250,000; British-America Publishers, Ltd., $40,000; Wilson-McGovern, Ltd., $100,000; Pake's, Ltd., $40,000; White Fruit Co., Ltd., $120,000; Grotto, Ltd., $40,000; Wellington Street Land Co., Ltd., $150,000; Conroy-McAndrew Silver Mining Co., Ltd., $100,000; Page-Hersey Export Co., Ltd., $100,000; M. A. Kennedy, Ltd., $150,000; John S. Brown and Sons (Canada), Ltd., $500,000.
Montreal, Que.—F. A. Langlois, Ltd., $19,000; Renaud Motor Supply, Ltd., $49,000; Hotel Supply Co., Ltd., $49,900; Henry Reider and Co., Ltd., $20,000; J. C. Asch Holdings, Ltd., $2,500,000; Empire Typwriter Co. of Canada, Ltd., $150,000; Colombian Commercial Corp. of Can., Ltd., $200,000; Dominion Conduits Co., Ltd., $300,000; Jarvis Mfg. Corp., Ltd., $50,000; International Correspondence Schools, Canadian, Ltd., $200,000; Medical Supplies Co., Ltd., $50,000; J. O. Gareau, Ltd., $500,000; Canadian Live Stock Export Association, Ltd., $9,000; Engineering Properties and Securities, Ltd., $100,000; Peerless Cone Manufacturing Co., Ltd., $100,000; Galena-Signal Oil Co. of Canada, Ltd., $500,000; Goldman Rubber Co., Ltd., $100,000; Packard Montreal Motor Co., Ltd., $200,000; His Master's Voice, Ltd., $1,500,000; MacGovern and Co., Ltd., $350,000; Independent Steel Specialties Corporation, Ltd., $250,000; Senneville Apartments, Ltd., $99,000; Denis Advertising Signs, Ltd., $500,000; Universal Agencies, Ltd., $10,000; Comeau Navigation Co., Ltd., $20,000; Canadian Pulpwood Corporation, Ltd., $1,000,000.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the week ended March 7:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
March 7	$3,244,000	$2,469,000	+ $ 775,000

Grand Trunk Railway

	1920.	1919.	Inc. or dec.
March 7	$1,185,857	$1,224,388	— $ 38,531

Canadian National Railways

	1920.	1919.	Inc. or dec.
March 7	$1,690,099	$1,369,774	+ $ 320,325

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premium on same..................	43 314.75	16%
Assurances in Force...............	2,767,702.00	32%
Policy Reserves....................	153,055 00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
Branch Offices
SASKATOON CALGARY EDMONTON VANCOUVER

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

1870 —— OUR GOLDEN JUBILEE —— 1920
The Mutual's Wonderful Year

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to policyholders, in assets, in new assurances written, in assurances in force—splendid increases were recorded. Nineteen-twenty bids fair to eclipse last year for the demand for Mutual policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual protection. The Mutual has disbursed $29,981,000 to beneficiaries and holds to guarantee future payments $37,689,000—in all $67,668,000—either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our policyholders.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
HUME CRONYN, M.P., President. CHARLES RUBY, General Manager.

Putting Money in the Bank

regularly is better than Life Insurance if you live.

Yes, if you live, and also if deposited regularly! But how many live long enough to provide for their family after they are gone?

Again, there are not very many who deposit with persistent regularity. Therefore, there is no doubt that Life Insurance is the better and certainly the safer way of accumulation.

Interesting particulars of suitable Policies will be mailed you on request. Write, giving name, address and date of birth to

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CROWN LIFE
Striking Features of 1919

1. Unprecedented volume of business. 2. Heavy cash collections—premiums and interest. 3. Very low cancellation rate. 4. Heavy decrease in expense ratio. 5. Increase in rate of interest earned. 6. Favorable mortality experience. 7. Increase in Policyholders' Surplus.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto 80

NEWS OF MUNICIPAL FINANCE

Peterboro' and Kitchener Tax Rates Up—Edmonton Finance Committee Recommends Capital Expenditure of Over $1,000,000—Regina Assessment Increases Over $1,500,000

Owen Sound, Ont.—The town is applying to the legislature to be incorporated as a city.

Kitchener, Ont.—The city council has struck a tax rate of 30½ mills, or 1½ mills higher than last year.

Peterboro', Ont.—The city's tax rate has been fixed at 35 mills, which is four mills higher than last year.

North Vancouver, B.C.—The tax rate for the year has been fixed at 30 mills. This is two points higher than last year.

Fort William, Ont.—Estimates for the year for public school purposes will call for the raising of $202,719, of which $157,533 is for lower schools and $45,185 for collegiate. The estimate will consume 10.123 mills of the city tax rate.

Edmonton, Alta.—Over $1,000,000 of capital expenditure is recommended to the council finance committee by the city commissioners. The big item is the power plant. Approximately $750,000 is allowed for extensions in that department. The proposed provision for city telephone extensions is $351,545, with $131,268 for the waterworks department and $24,800 for the light service.

Victoria, B.C.—City Solicitor Pringle has filed with the council a redraft of the agreement with Saanich regarding the sewer work. The agreement stipulates that Saanich place a by-law before the ratepayers each year until passed, providing for the payment of the $46,225, with interest. The debt was incurred when the city built the north-west sewer line through Saanich.

Swift Current, Sask.—The long-drawn-out arbitration case of Swift Current vs. Leslie *et al* has been brought to a close by judgment being handed down against the city. The award is that the city pays to Leslie *et al* for land $14,700, interest on that amount, $4,226; solicitors' fees, $2,200; witness fees, $400, making a total of $21,526. Interest was only allowed from December 11th, 1914, the time that the award was first made.

Oak Bay, B.C.—The municipality has purchased through Messrs. Gillespie, Hart and Todd, Ltd., bond dealers, $250,000 of province of British Columbia securities, maturing in 1939, at an attractive price. These securities are payable as regards both interest and principal in Canada and the United States, and will eliminate the payment of the premium on the interest of the Oak Bay bonds, the great majority of which are payable in New York.

Burnaby, B.C.—The tax rate for 1920 is fixed at 29 mills on improved property and 48 mills on wild lands, which is an increase of 25 per cent. over last year. The amount to be levied is $432,040, which is an increase of about $48,000 over that of last year. The total expenditures, as estimated by the council, was $468,040, but of this sum $29,000 is to be raised from waterworks revenue and $7,000 from general receipts. Fixed charges make up the largest amount, and total $201,497.

South Vancouver, B.C.—The estimates of the municipality have been reduced to $817,819, according to Commissioner Gillespie. The tax rate will be fixed at 41.40 mills for improved land and 50 mills for wild land. Improvements will be assessed at 45 per cent. of their value. Last year improvements were assessed at 33½ per cent. of their value, while the rate of taxation on improved lands was the same as this year. Property served with water will be taxed an additional 5 cents per front foot, an increase over the 1½ cents frontage tax of last year.

London, Ont.—The city council has adopted a 40-mill tax rate. The new rate represents an increase of 7.5 mills over that of last year, the increase being distributed as follows: Schools, 2.78; hospital, .64; police, .55; board of health, .15; playgrounds, .24; and council, 1.32. The balance is adjustment of accounts, from business of 1918 and 1919. The schools will require 14.63 mills of the total levy. The municipal budget calls for an expenditure of $2,002,662, but sources other than taxation will provide $402,349, leaving $1,660,312 for collection on the 40-mill rate.

Regina, Sask.—According to City Assessor Westgate, assessment for the current year, which is placed at $42,909,750, has increased $1,666,580 over last year. Of this year's amount, $40,100,000 is assessable to public school supporters and $2,809,750 for separate school supporters. The figure does not include property exempt from taxation, which is placed at $15,229,000. Of the total taxable amount, $9,525,920 is assessed on building improvements, being at the rate of 30 per cent. of the actual value of the building, and $5,048,270 business and income tax, leaving a net amount of $28,335,560 as the assessment on land. It is probable that the mill rate this year will be higher than it was last year, viz., 35.5 mills, as this rate would only bring into the city treasury an additional amount of $50,000 on the new assessment.

Winnipeg, Man.—The proposed civic income tax measure, which was rejected by the legislature in 1919, is again opposed by the provincial government. The rates under the proposed measure are:—

(a) On the first $1,000 of taxable income, or any part thereof, 1 per cent.; on the next $1,000 of taxable income, or any part thereof, 1½ per cent.; On the next $1,000 of taxable income, or any part thereof, 2 per cent.; on the next $2,000 of taxable income, or any part thereof, 3 per cent.; On the next $5,000 of taxable income, or any part thereof, 5 per cent.; on any taxable income in excess of $10,000, 8 per cent.

(b) On the taxable incomes of such corporations paying taxes to the province of Manitoba under the Corporations Taxation Act, 5 per cent.

EMPLOYMENT SHOWS SLIGHT FALLING OFF

The Employment Service of the Department of Labor reports that returns for the week ended February 28th, show a decrease in placements as compared with the preceding week. During the week the 95 offices reported that they had referred 6,654 persons to regular positions, and that 5,593 of these were placed. This represents a decrease of 539 placements as compared with the preceding week when 6,132 persons were placed. The decline was not confined to any one province and represents largely "between seasons" curtailment of operations. In addition 1,250 casual jobs were supplied as compared with 1,251 during the week ended February 21st.

During the week 8,787 applicants were registered of whom 658 were women and 8,129 were men. This represents a decrease of 15 in registration when compared with 8,802 applications of the previous week. The number of vacancies notified by employers during the week totalled 7,068 of which 1,182 were for women and 5,886 were for men. When compared with the 7,883 vacancies of the preceding week, a decrease of 315 is shown. The number of applicants unplaced at the end of the week totalled 26,249, while the number of vacancies remaining unfilled was 9,499. This compared with 28,090 unplaced applicants and 10,213 vacancies at the end of the week of February 21st. Of the placements in regular employment 450 were women and 5,143 were men. The number of ex-service men reported as placed was 2,964.

COBALT ORE SHIPMENTS

The following were the shipments of ore in pounds, from Cobalt station, for the week ended March 12th:—

O'Brien Mine, 64,257; La Rose, 87,859; Temiskaming, 72,008; McKinley Darr, 123,840. Total, 347,964. The total since January 1st is 3,118,613 pounds or 1,559.30 tons.

Messrs. Anderson, Robinson and Co., bond brokers, Toronto, have moved their offices from the Bank of Hamilton Building, to the new Canada Trust Building, also.

DEBENTURES FOR SALE

TOWN OF WALKERVILLE, ONT.

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Friday, March 26th, 1920, for the purchase of the following debentures and accrued interest:—

$50,000.00 Public School Debentures. Payable in thirty (30) equal annual instalments of Principal and Interest at 5½%.

$25,000.00 Hydro-Electric Debentures. Payable in twenty (20) equal annual instalments of Principal and Interest at 5½%. These debentures have been approved by the Ontario Railway and Municipal Board.

Tenders must be for each block separate.

Debentures will be delivered, and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from the 14th of December, 1919. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on the 14th of December in each year.

The highest or any tender not necessarily accepted.

For any further information, address:

A. E. COCK,
Town Clerk,
105 Box 329, Walkerville, Ont.

RURAL MUNICIPALITY OF ASSINIBOIA

NOTICE

6% DEBENTURES FOR SALE

Sealed tenders marked, "Tenders for Debentures," will be received by the undersigned up to 4 p.m. on Wednesday, the 31st March, A.D. 1920, for the purchase of the following Debentures:—

$8,000.00 Debentures to cover part of the cost of the erection of a Bridge at Headingly. Term of years, 10; rate of interest, 6 per cent.

$8,500.00 Debentures for the purchase of a Fire Engine for Wards 4 and 5 of the Municipality. Term of years, 10; rate of interest, 6 per cent.

These Debentures will be issued in denominations of not less than $100.00 to suit the purchasers.

For further particulars, apply to the undersigned.

The highest or any tender not necessarily accepted.

By order of the Council.

FRANK NESS,
Secretary-Treasurer.
Kirkfield Park, Man., March 12th, 1920. 103

CITY OF PRINCE RUPERT

6% SERIAL BONDS

Sealed tenders endorsed, "Tender for Bonds," will be received by the City Treasurer up to noon of the 14th day of April for the following bonds, or any part thereof:—

$ 20,000.00	Water Extensions	20-year 6%
60,000.00	Telephone Extensions	15-year 6%
40,000.00	Hydro-Electric	30-year 6%
150,000.00	Public School Building....	30-year 6%
10,000.00	Sewer Betterments	5-year 6%
12,000.00	Morse Creek Bridge......	15-year 6%
25,000.00	Resurfacing Plank Roads.	5-year 6%
45,000.00	Electric Light Extension.	15-year 6%

Full particulars may be had from the undersigned.

Highest or any tender not necessarily accepted.

W. D. VANCE,
City Treasurer,
Prince Rupert, B.C.

STRASBOURG, SASK.

The Town of Strasbourg, Sask., offers $6,000.00 6½% concrete sidewalk debentures, repayable in fifteen equal annual instalments of principal and interest combined, bearing an annual repayment coupon of $638.12.

SYDNEY L. A. SMYTH,
95 Town Clerk.

The third annual issue of "Banks and Public Holidays" has just been published by the Guaranty Trust Co., New York. It shows in calendar form what country or countries observe each day. It also gives a list of holidays by countries.

We own and offer
£15,000
Dominion of Canada
(Guaranteed)
G. T. P. 3% Bonds
Due January 1st, 1962 Interest Half Yearly
Payable in Canada, England and New York
Price on application
J. F. STEWART & CO.
106 Bay Street - - - Toronto
Telephones: Adelaide 714-715

A SAVING OF 36%
ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS
MARK YOUR MESSAGES TO THE UNITED KINGDOM
"VIA MARCONI"
AND FILE AT ANY TELEGRAPH OFFICE OR
THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
Marconi Building, 11 St. Sacrament Street, MONTREAL *Main 8144*

Government and Municipal Bond Market

Quebec Province Makes Favorable Loan—Windsor Gets Good Price for Its Bonds—Bill to Borrow Nearly $9,000.000 on Pacific Great Eastern Account, Brought Down in British Columbia Legislature

THIS week was featured by the sale of $3,500,000 Quebec province 6 per cent. 5-year bonds to a syndicate headed by the Dominion Securities Corporation and Messrs. Wood, Gundy and Co., at 92.55 New York funds. Based on this price, the money which is needed to meet maturing obligations, is costing the province over 7.80 per cent., which is considered satisfactory in view of present conditions, and taking into consideration that Ontario paid over 8 per cent. for its loan in the United States market previously.

Many offerings of Canadian municipals are now being made, as can be seen from the list below, and the future promises to see many more issues placed on the market. There does not seem to be any notable change in prices, although the opinion is that the situation is improving generally. Of course, the embargo on foreign securities must be taken into consideration, and the artificial support given thereby.

Coming Offerings

The following is a list of offerings, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Niagara Falls, Ont.	$ 63,000	5	20-instal.	Mar. 22
Hamilton, Ont.	596,768	5	10 & 20-inst.	Mar. 24
Strasbourg, Sask.	6,000	6½	15-instal.	
Berwick, N.S.	23,000	6	20-years	Mar. 25
Walkerville, Ont.	75,000	5½	20 & 30-inst.	Mar. 26
St. Joseph, Que.	22,000	6	30-instal.	Mar. 30
Assiniboia R.M., Man.	16,500	6	10-years	Mar. 31
Kenora, Ont.	56,322	5½	Various	Apr. 1
Nokomis, Sask.	20,000	7	15-years	Apr. 1
Prince Rupert, B.C.	362,000	6	Various	Apr. 14

Berwick, N.S.—Tenders will be received until March 25, 1920, for the purchase of $23,000 6 per cent. 20-year water and light bonds.

Niagara Falls, Ont.—Tenders will be received until March 22, 1920, for the purchase of $40,000 and $23,000 5 per cent. 20-instalment school debentures.

Prince Rupert, B.C.—Tenders will be received until April 14, 1920, for the purchase of $362,000 6 per cent. serial bonds for various purposes. (See announcement elsewhere in this issue.)

St. Joseph, Que.—The village is offering for sale $22,000 6 per cent. 30-instalment debentures, dated November 30, 1920. Tenders will be received until March 30, 1920. A. L'Heureux, secretary-treasurer.

Walkerville, Ont.—Tenders will be received until March 26, 1920, for the purchase of $75,000 5½ per cent. 20 and 30-instalment debentures for school and hydro-electric purposes. (See announcement elsewhere in this issue.)

Assiniboia R.M., Man.—Tenders will be received until March 31, 1920, for the purchase of 6 per cent. 10-year debentures as follows: $8,000 to cover the cost of building a bridge at Headingly; $8,500 to purchase a fire engine for the municipality. (See announcement elsewhere in this issue.)

Kenora, Ont.—Tenders will be received until April 1, 1920, for the purchase of the following debentures: $10,000 5½ per cent. 15-instalment, electrical; $7,755 5½ per cent. 20-instalment, local improvement; $25,000 5½ per cent. 20-instalment, public improvement; $13,567 5½ per cent., due December 31, 1953, for the purpose of consolidating the debt of the sinking fund.

Debenture Notes

Moose Jaw, Sask.—The $91,200 issue of bonds which was advertised for sale recently has not been disposed of.

Saskatoon, Sask.—The request of the school board to issue short-term debentures for school buildings is now being considered.

Simcoe, Ont.—Ratepayers have approved of the by-law to issue debentures to the amount of $58,000 for the construction of four bridges.

Calgary, Alta.—The building committee of the school board has recommended that debentures be issued to the amount of $240,000 for the purpose of building new schools and improving others.

Dauphin, Man.—A bill is being introduced in the provincial legislature, authorizing the borrowing of $157,000 for construction and improvement of certain highways and roads in the municipality.

Regina, Sask.—The city council has passed another by-law for the issuance of $26,000 debentures. This amount will be added to that already allotted to be sold locally, bringing the total issue up to $117,000.

Manitoba.—Hon. Geo. Grierson, minister of public works, has given notice that during the present session of the legislature, he will bring down a bill to provide $5,000,000 for the construction of good roads throughout the province.

Chatham, Ont.—Out of the $130,000 issue of 5½ per cent. 10-instalment school debentures, which were offered at par locally, only $10,000 remains. As noted in *The Monetary Times* last week, a by-law will be submitted to ratepayers authorizing the borrowing of $371,000 for waterworks purposes. If this passes, debentures for that amount will be sold locally.

Town of Renfrew, Ont.—Two blocks of 6 per cent. bonds —namely, $40,549 20-instalment and $8,205 30-instalment, for which tenders were asked until March 12, were not awarded. The highest bid was from Wood, Gundy and Co., who offered 97.41. R. C. Matthews and Co. bid 94.54 and Dyment, Anderson and Co. bid 96.50 for the 20-year block and 95.88 for the 30-year block.

British Columbia.—Authority to borrow the net sum of $8,800,000 on Pacific Great Eastern account is contained in two bills which have been brought down in the legislature, by Hon. John Hart, minister of finance. The Pacific Great Eatsern Note Payment Loan Act calls for borrowing $4,800,000; the Pacific Great Eastern Construction Loan Act, $4,000,000. The $4,000,000 will be devoted to providing for the completion of construction of the government-owned railway to Prince George and for the purchase of necessary additional equipment. It will be secured by a mortgage upon the entire undertaking and assets of the railway. The $4,800,000 is being borrowed to take up the promissory note of the railway company given following the action of the government under the P.G.E. Settlement Act of last year, in arrangement with the Canadian Bank of Commerce, to advance that sum to the Union Bank of Canada, by which stock of the P.G.E. company of a par value of £1,217,522 was pledged by the former P.G.E. interests for an advance of $4,800,000. The loans will be floated at a rate not exceeding 6 per cent., and will be repayable not later than June 30, 1945. The railway company will be charged a like interest rate by the province.

Bond Sales

Quebec, Que.—The province has disposed of to a syndicate headed by the Dominion Securities Corp. and Wood, Gundy and Co., a $3,500,000 5-year 6 per cent. issue of gold bonds, at a price, in New York funds, of 92.55 and accrued interest. The money is required to meet an issue of the province's bonds, due on April 1 next.

(Continued on page 49)

Three Important Features

to be sought in an investment are security, fair yield and a convenient method of collecting interest. Canadian Government and Municipal Bonds possess these three qualities. The security is of the highest grade, coupons are promptly cashed and the yield ranges from 5.40% to 7%.

Details of our offerings will be mailed upon request.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon
Toronto
New York
London, Eng.

RSC
INVESTMENT-SERVICE

Non-Taxable Income

Exact exemptions and deductions to which you are entitled under the Income Tax Law are shown in our booklet:

"The Income Tax
and
The Average Man."

It is written briefly and simply. Reading it will assist you in making up your Income Tax return.

Write for a copy.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN
WINNIPEG LONDON, Eng.

31

W. L. McKinnon Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY		PRICE				
1922	....	99	and	Interest	yielding	5.86%
1927	....	100	and	"	"	5.50%
1937	....	101	and	"	"	5.41%
1923	...	99	and	"	"	5.78%
1933	....	100	and	"	"	5.50%
1924	....	97½	and	"	"	6.09%
1934	....	97	and	"	"	5.80%

Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO.
McKinnon Building - - - TORONTO

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

CANADIAN BONDS AND DEBENTURES
Bought Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW
Limited
STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

Nova Scotia Steel and Coal Company, Limited

and Subsidiary Companies

NINETEENTH ANNUAL REPORT

To the Stockholders:—

As had been anticipated, the volume of business in 1919 was smaller than for several years, reaching a total of $6,889,941.90, as compared with $11,525,779.74 in 1918.

COLLIERIES

The temporarily decreased demand for coal which existed at the time of the last annual report, and followed the decreased requirements for steel manufacture and bunker coal at the close of the war, persisted until the autumn when the need for coal in Europe and the influence of the impending strike of coal miners in the United States caused an improved demand at the company's mines and piers and permitted operation to full capacity during the remainder of the year.

The output for the year was 550,965 tons, compared with 502,051 tons in 1918.

UNDERSEA COAL LEASES

Further improvements were made in the deep workings of the Princess Colliery during the year, the main haulage way having been completed to the full extent of the sinking making a complete double track haulage practically from the shaft bottom to the face.

Legislation was enacted at the last session of the Provincial Legislature empowering the Government to make such re-arrangement of the undersea leases as is considered advisable. Pending the investigation and final adjustment of this question, permission was granted to the Company by the Government to mine a block of coal on the north side of the Florence Slope. The Florence levels have therefore been extended through the boundary into this area and it has thereby been made possible to continue this mine in operation.

IRON ORE MINES

During the year the operations at Wabana were directed to the further development and extension of the submarine workings, and to increasing the capacity of the mines for output, with a view to resuming the sale of ore on a large scale as soon as shipping conditions will permit.

Mining operations were carried on throughout the whole year and 213,410 tons of ore were raised, as compared with 76,767 tons in 1918. Iron ore to the extent of 51,460 tons was shipped to North Sydney, the quantity being small because of the cessation of steel production at Sydney Mines during about six months of the year.

IRON AND STEEL MANUFACTURE

Owing to the lessened demand for steel products during the year, the opportunity was taken to reline the blast furnace, rebuild a number of the coke ovens and generally to overhaul and put in first-class condition the steel plant at Sydney Mines. Considerable repairs and renewals were also made at New Glasgow.

The blast furnace and open hearth plants were operated only about five months of the year, and while the rolling mills were totally shut down but for a short time the average monthly production of steel was very much curtailed as will be seen from the figures shown below:

	1917 Tons	1918 Tons	1919 Tons
Coke made	106,617	110,829	45,462
Limestone quarried ..	76,659	77,162	33,410
Dolomite quarried ..	6,573	7,827	2,187
Pig Iron made	86,153	92,174	35,676
Steel Ingots made ...	127,808	129,506	58,238
Steel Ingots cogged..	122,745	125,161	54,645
Steel Billets re-rolled.	122,869	104,753	44,468
Total Shipments of finished steel, forgings, etc., from New Glasgow ..	101,609	93,343	44,051

The demand for steel which was very limited for the first ten months of the year improved just at the close and this improvement has continued until at present the tonnage of unfilled orders on the Company's books is larger than it has been at any time since the signing of the Armistice, and the prices at which orders are being booked should show substantial profits.

SHIPBUILDING

The "Canadian Sealer," one of the two 2,800 ton steamers which the Company had under contract for the Canadian Department of Marine, was completed and delivered just before the end of the year. The second steamer is well advanced and will be ready to launch, probably about the latter part of March. The keel of a third vessel of the same type was laid early in January. The Company has also contracts to build a fourth steamer of the same type for the Canadian Department of Marine, and the hull of a large steel cruising yacht for a private purchaser.

LUMBER PROPERTIES

For some time the question of an adequate supply of lumber for the Car Plant, as well as for the general requirements of the Company, has given some concern. During the year valuable lumber areas in Pictou and Guysborough Counties were secured, and these, together with the Company's former holdings in Nova Scotia and Newfoundland, constitute a large tract of both mature and growing timber which will supply its needs for many years.

COALING PLANT AT HALIFAX

The growth of the shipping trade at Halifax has created a largely increased demand for bunker coal at that Port. The Company was able to secure at a very advantageous price the modern coal discharging and bunkering plant erected there the first of the year by the British Ministry of Shipping. The bunkering business is growing rapidly and for some considerable time will provide a profitable outlet for any additional coal the Company may have to dispose of.

THE EASTERN CAR COMPANY

Eighteen hundred cars were constructed and delivered during the year. These orders were completed early in July and the plant was idle for the remainder of the year with the exception of the operations necessary for the manufacture of some snowplows for the Canadian National Railways.

Orders have just been secured for a substantial number of box and general service cars, which will keep the plant employed for some months.

ACADIA COAL COMPANY

The most important action taken by the Company during the past year was the purchase of the First Preferred Stock of the Acadia Coal Company, Limited. The acquisition of this stock carries with it the control of the Company whose coal holdings have recently proven to be very extensive and valuable.

CAPITAL EXPENDITURE

During the year $830,331.92 was expended on extensions and renewals chargeable to Capital Account, the principal items of which were in connection with the surface plant at Wabana, the purchase and further equipment of the coaling plant at Halifax, the acquisition of lumber properties and in various extensions and additions to the plants of the Company generally.

Your Directors are pleased to report that the demand for the various products of the Company is more active than at any time since the Armistice was signed and the Company is in an excellent position to handle the business offering.

D. H. MacDOUGALL,
President.

Balance Sheet, 31st December, 1919

ASSETS

Mining Poperties, Real Estate, Buildings, Plant, Machinery and Equipment, Less Depreciation		$23,824,220.93
Investment in Capital Stock of Other Companies		1,968,400.00
Company's Own Bonds Purchased for Sinking Fund		211,165.14
Deferred Balances Receivable on Houses Sold.		79,208.99
Current Assets:		
Inventories	$ 3,547,944.11	
Accounts and Bills Receivable, (less Reserve)	1,382,593.92	
Dominion of Canada Victory Bonds	2,045,711.53	
Call Loans	557,535.62	
Cash in Banks and on Deposit	1,529,296.79	
		9,063,081.97
Deferred Charges to Operations:		
Commission and Discount on Securities issued, less amounts written off	$ 250,000.00	
Development Expenditures, etc.	240,622.23	
Insurance and Steamers Hire prepaid	78,207.82	
		568,830.05
		$35,714,907.08

LIABILITIES

Capital Stock:			
Eight Per Cent. Cumulative Preference — Authorized and Issued—10,000 Shares of $100 each		$ 1,000,000.00	
Ordinary — Authorized and Issued—150,000 Shares of $100 each		15,000,000.00	
			$16,000,000.00
Six Per Cent. Cumulative Preference Stock of the Eastern Car Company, Limited.... (Note: Dividends paid on this Stock up to December 31, 1918.)			750,000.00
Bonded and Debenture Debt:			
Five Per Cent. First Mortgage Sinking Fund Gold Bonds due July 1, 1959—Authorized	$6,000,000.00		
Less: Redeemed by Sinking Fund	361,562.69		
		$ 5,638,437.31	
Six Per Cent. First Mortgage Sinking Fund Gold Bonds of The Eastern Car Company, Limited, due July 1, 1952	1,000,000.00		
Less: Redeemed by Sinking Fund	58,300.00		
		941,700.00	
Six Per Cent. First Mortgage Bonds of the Nova Scotia Land Company, Limited, due July 1, 1924	50,000.00		
Less: Redeemed by Sinking Fund	27,700.00		
		22,300.00	
Six Per Cent. Mortgage Debenture Debt		4,500,000.00	
			$11,102,437.31
Current Liabilities:			
Accounts and Wages Payable		$ 375,217.41	
Interest Accrued on Bonds and Debenture Stock		308,807.22	
Dividend on Preference Stock payable January 2, 1920		20,000.00	
Dividend on Ordinary Stock payable January 2, 1920.		187,500.00	
			1,391,524.63
Deferred Credits to Income:			
Balance of Amounts received on Policies covering future earnings of Steamers which were sunk		$ 920,957.50	
Steamers Hire received in Advance		94,039.08	
			1,014,996.58
Reserves:			
For Relining Furnaces, Coke Ovens, Renewals, etc., and for Business Profits and Income Taxes to December 31, 1919		$ 278,848.11	
For Car Contract, Shipping and other Contingencies		450,638.99	
General Reserve		2,000,000.00	
			2,729,487.10
Surplus as per attached Statement			2,726,461.46
			$35,714,907.08

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31, 1919

Combined Profits from Operations after deduction of Maintenance and Renewal Expenditures, but before deducting Depreciation and Interest Charges, etc.		$2,193,304.88
Deduct:		
Provision for Depreciation	$383,105.00	
Proportion of Commission and Discount on Securities written off, Provision for Government Taxes, etc.	171,488.09	
		554,593.09
		$1,638,711.79
Deduct—Interest:		
On the 5 Per Cent. Mortgage Bonds of the Nova Scotia Steel & Coal Company, Limited	$281,921.87	
On the 6 Per Cent. Debenture Stock of the Nova Scotia Steel & Coal Company, Limited	270,000.00	
On the 6 Per Cent. Mortgage Bonds of The Eastern Car Company, Limited	56,913.00	
		608,834.87
Net Profits for the Year		$1,029,876.92
Add: Surplus brought forward January 1, 1919.		2,616,584.54
		$3,646,461.46
Deduct:		
Dividend on 8 Per Cent. Cumulative Preference Stock of the Nova Scotia Steel & Coal Company, Limited	$ 80,000.00	
Dividends at 5 Per Cent. per annum on the Ordinary Stock of the Nova Scotia Steel & Coal Company, Limited	750,000.00	
Dividends at 6 Per Cent. per annum on the Cumulative Preference Stock of The Eastern Car Company, Limitem, for the years 1917 and 1918	90,000.00	
		920,000.00
Surplus carried forward		$2,726,461.46

AUDITORS' REPORT

We have examined the Books and Accounts of the Nova Scotia Steel and Coal Company, Limited, and Subsidiary Companies for the year ending December 31, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

PRICE, WATERHOUSE & CO., Auditors

CORPORATION SECURITIES MARKET

No New Industrial Bond Issues Yet in Sight—Another Oil Offering—Riordon Pulp and Paper Co. to Increase Capitalization

CONSIDERABLE activity prevailed on the Canadian stock exchanges in the trading of outstanding industrial bonds, the most prominent issues being Sao Paulo, Quebec Railway, Cedars Rapids, Dominion Coal and Steel of Canada. No new offerings are in sight, however, although with the market improving generally, some developments may be expected shortly.

An offering of $500,000 7 per cent., cumulative preferred shares of the Canadian-American Resources, Ltd., is being made by that company at par (par value $10), with a bonus of 10 per cent. common stock. The company has an authorized capital of $50,000,000, preferred stock being $15,000,000, and common stock $35,000,000. Canadian-American Resources, Ltd., own a 60 per cent., interest in 4,818 acres of land in the Burkburnett Ooil Fields, on the dividing line between Texas and Oklahoma. When production starts, the bonus stock will be withdrawn.

Messrs. J. M. Robinson and Sons, of St. John, N.B., members of the Montreal Stock Exchange, are offering $100,000 8 per cent., preferred stock of Messrs. Clark Bros., Ltd., of St. Stephen, N.B., manufacturers of high-grade ladies' shoes, at par and accrued dividends.

Two Prospective Issues

A wire from our Winnipeg office states that the Magnet Metal and Foundry Co., Ltd., of Winnipeg, is offering to the public at the present time its preferred stock amounting to $50,000. The sale is being made through W. B. Sterling and D. L. Rossini, local bond dealers and others of the Winnipeg stock exchange. The plant is located in Winnipeg. The company is using largely western materials and manufacturing a line of goods for prairie farmers, namely, small agricultural implements and farmers' hardware.

Directors of the Riordon Pulp and Paper Co., Ltd., propose to increase the common capitalization of the company from $4,500,000 to $6,000,000 by the issuance of 15,000 shares of new stock. A special meeting has been called for April 15 next, when shareholders will be given a chance to discuss the matter.

Messrs. Hanson Bros., of Montreal, announce that they will shortly make offering to their clients and the public of an issue of the preferred stock of a new Canadian company formed to take over an already existing plant and to handle the Canadian and export business of the American parent company. The plant in Canada will be enabled to take advantage of the favorable preferential tariffs existing on the company's products. The American parent company is subscribing to a large block of the Canadian company's stock. The new company has a large domestic connections their customers include the majority of large industrial and manufacturing concerns. More definite particulars are expected to be announced shortly.

TRADING DULL ON LOCAL EXCHANGES

Some Stocks Register Declines—New York Market Closes Strong—Two New Listings in Toronto and One in Montreal—To Abolish Unlisted List

STOCKS on the New York market closed strong on March 17, following a week of exciting reports, which had the effect of creating buoyancy. Although it is not definitely stated, it is known that a shipment of gold between $20,000,000 and $30,000,000 is on the way from England via Halifax. The word from Washington that the secretary of the treasury had advised against the imposition of a tax on stock dividends until the beginning of next year, caused an advance in those industrials which were in direct line for stock dividends. Tightness in money at the beginning of the week was only temporary. Call loans which were at 15 per cent., on March 12, dropped as low as 6 per cent., on March 17.

Canadian Exchanges Inactive

Trading on the Canadian exchanges was extremely dull, although some advances were made. In Montreal the most active stocks were Spanish River, Brazilian and National Breweries. Spanish River advanced 1⅞ points over last week, with total sales of 6,440, while Brazilian advanced ⅝ with total sales of 5,582. National Breweries and Atlantic Sugar showed a falling off, the former 2 points, and the latter 1½ points, although the turnover of shares in both stocks was considerably large. Steel of Canada remained unchanged with very little trading, while Dominion Steel registered a decline of nearly 1 point, with total sales of 2,042. The announcement of Riordon's capitalization plan had the effect of causing a break from 184½ at the close of the previous week, to 176.

On the Toronto exchange, what little activity there was, was displayed chiefly by Brazilian with total sales of 1,988, and an advance from 47¾ bid last week, to 48½ bid this week. Atlantic Sugar dropped a point at 90½, while Steel of Canada remained unchanged at 80. Bank stocks were firm, the chief changes being in the Bank of Toronto which advanced four points to 194 bid, and Imperial 2 points to 194 bid. Dominion registered a decline of ¼, while Royal and Standard were also lower. In trust and loan Huron and Erie declined 1 point to 111½ bid, and Toronto Mortgage 2 points to 134 bid. The others remained unchanged.

Two new listings were made on the Toronto Exchange. The Dominion Steel Corp., listed $8,000,000 common stock, bringing the total up to $43,000,000. This block of stock, it is understood, was issued to the British interests who are providing the funds for necessary development purposes. The Barcelona Traction, Light and Power Co. has listed an additional $2,450,000 of stock and £505,000 of first mortgage bonds. This brings the total listings of the company up to $27,450,000 stock and £7,505,000 bonds.

The Montreal Stock Exchange called $1,800,000 common and $3,965,800 of 6 per cent. non-cumulative preference stock of the Canada Iron Foundries, sales being made at 46.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended March, 17th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac. Grain....pref.	86	91	Carter Crume . .com.	12.50	....	Imperial Tobacco...com.	5	5.75	Oak Tire & Rubber......	....	1
Amer. Sales Bk... .com.	4.25	6.50	" " pref.	69	77	King Edward Hotel.com.	70	78	Ontario Pulp.6's x-talons	90	97
" " " 7% pref	68	.	Cockshutt Plow 7% pref.	66	72.50	" " "....7's	73	79	Page Hersey ..... pref.	73.25	...
Ames-Holden Tire..com.	40	...	Col'gwood Shipb'dg....6's	92.50	96	Kipawa Paper......com.	63.50	67	Robert Simpson.6% pref.	80	82.50
Arena Bonds..(Toronto)	....	85	Continental Life	18	28	Lambton Golf..........	520	575	Rosedale Golf............	320	370
Belding Paul...... .com.	61	65.50	Crown Life.......... .	86	105	Loew's (Montreal)..com.	...	78	South Can. Power..pref.	65	71
" " ....pref.	87	89.75	Cuban Can. Sugar.com.	33	36	" " ...pref.	70	85	Steel & Rad... .....6's	73.25	....
Burns, P., 1st...... .. 6's	98.25	.	Davies, William.......6's	98 75	102	" (Ottawa)....com.	12.25	13.75	Sterling Bank............	102	106.50
British Amer. Assurance	10	15	Dom. Iron & Steel 5's 1939	73 25	78	Manufacturers Life......	35	41.75	Sterling Coal.......com.	19.50	21.75
Can. Furniture.... pref.	24	....	Dom. Power & T. .pref.	96	99	Massey-Harris.........	100	112	Sun Life.	150	....
Can. Machinery.....com.	39	41 25	Dunlop Tire... 7% pref.	92	96	Mexican Nor. Power..5's	9	....	Toronto Power.5's (1924)	85	87.50
" " .....pref.	63	68	Eastern Car.......... 6's	90	94.50	Mississauga Golf.........	53	64	United Cigar Stores pref.	1.75	...
" " ......6's	80	83	Goodyear Tire..7% pref.	.	97.50	Morrow Screw ... .. 6's	88.25	92 50	Western Assurance......	15	17.50
Can. Marconi............	2.75	3 25	Gordon, Irons'e & Fare 6's	... .	97.50	Murray-Kay . 7% pref.	....	72	Western Grocers. ..pref.	....	81
Can. Mortgage..........	66	71	Great West Life.........	212	....	National Life............	40	....	....	....	....
Can. Oil........ ....com.	52	.	Harris Abattoir...... 6's	95	100	Northern Life Assurance	....	126	....	....	...
Can. Westinghouse......	105	118	Home Bank...	93	97	Nova Scotia Steel 6% deb.	83.50	86 50	....	....	....
Can. Woollens. . .com.	46		Imperial Oil..	135	...	Nukol	..	.80	. ...	....	....

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LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended March 17th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	285	282	430	....	...	....
"	pref.	....	....	...	....	....	....
Ames-Holden-McCready	com.	....	....	....	....	...	....
" " "	pref.	....	....	85	....	....	....
Asbestos Corporation	com.	....	...	55	...	....	....
" "	pref.	....	90½	227	....	....	....
Atlantic Sugar	com.	91½	91	2535	91	90½	75
"	pref.	....	....	22	....	...	30
Barcelona		...	....	....	6½	6	185
Bell Telephone		....	110	221	111	110½	22
Brazilian T. L. & P. Co.	com.	48¼	48	5582	48¾	48½	1988
British Columbia Fishing & Packing Co.		60	...	170	60	59	..
Brompton		79¼	79	1560	....	....	....
Burt Co., F. N.	com.	....	....	....	103	100½	25
" "	pref.	....	....	...	104	101	....
Canada Bread	com.	....	...	....	29	28	515
"	pref.	....	....	.. ..	....	86	.
Canada Cement	com.	70	66¼	440	69½	68½	275
"	pref.	....	93	66	96	92	....
Canada Foundries & Forgings	com.	241	285	....	...	....	....
Canada Steamship Lines Ltd	com.	73½	73	429	73½	73	55
" " " "	pref.	82	81⅞	574	82	81	358
" " " " voting trust		....	...	279	....	....	..
Canadian Car & Foundry	com.	61	57	230	...	56	50
" " "	pref.	102	101	525	....	100	....
Canadian Converters		....	....	....	....	....	....
Canadian Cottons, Limited	com.	92	91	340	....	....	....
" " "	pref.	80	....	35	...	...	...
Canadian General Electric		106	....	....	105½	104½	305
" " "	rights	..	...	....	...	....	124
Canadian Iron	pref.	..	..	430	...	....	...
Canadian Locomotive	com.	100	..	...	102	100	....
"	pref.	....	89	10	93	....	....
Canadian Pacific Railway		....	....	...	....	137½	....
Canadian Salt		....	....	...	....	145	35
City Dairy	com.	....	....	...	....	60	5
"	pref.	....	...	...	99	97	27
Coniagas Mines, Ltd.	$5 per share)	...	...	...	3.10	3.00	200
Consolidated Mining & Smelt. Co.	($25 par)	29	28¼	...	28⅞	28½	....
Consolidated Rubber		....	....	....	.	....	...
Consumers Gas		....	...	....	141	....	25
Crow's Nest Pass Coal Co.		...	...	....	65	56	....
Crown Reserve Mining Co.	($1 per share)	....	30	200	37	34½	....
Detroit Railway		107½	107	443	....	....	...
Dominion Iron	pref.	....	....	5	....	....	....
Dome Mines	($10 par)	...	....	....	14.00	13.50	....
Dominion Bridge		....	105	35	....	....	....
Dominion Canners	com.	61½	61⅜	865	62	61	35
" "	pref.	....	...	...	88½	87	40
Dominion Coal	pref.	....	89	125	....	....	...
Dominion Glass		....	62¾	50	...	...	....
" "	pref.	....	87¼	10	....	....	...
Dominion Steel Corporation	com.	71	70	2042	70¼	69¾	267
" " "	pref.	....	...	825	....	....	....
Dominion Telegraph		...	...	...	....	91½	15
Dominion Textile	com.	126	125¾	470	...	....	....
Duluth Superior Traction		26	...	....	25	....	....
Goodwins Limited	com.	....	...	25	....	....	....
" "	pref.	..	...	29	....	....	....
Gould	pref.	...	..	10	....	....	..
Hillcrest Collieries	com.	..	60	25	...	...	....
Howard Smith Paper Mills	com.	...	...	....	165	....	. .
Holt Renfrew	com.	....		42	....	..	....
" "	pref.	..	82¾	149	....	....	....
Illinois Traction	pref.	....	.	10	....	.. ..	....
International Petroleum Co.	($5 par)	....	....	..	....	47.00	...
Kaministiquia	com.	86	..	10	....	. .	....
Lake of Woods Milling Co.	com.	...	...	20	....	....	...
" " " "	pref.	....	103½	.:.	..	...	..
La Rose Consolidated	($5 per share)	....	..	..	55	53¼	1400
Laurentide Co.		93½	93¼	2805	.	....	...
Lyall Construction Co	com.	86½	85	120	....	....	....
Macdonald Co., A. Ltd	com.	37½	37⅜	350	..	....	....
Mackay Companies	com.	....	78½	...	79½	78¾	285
" "	pref.	....	....	...	70	69¼	322
Maple Leaf Milling Co.	com.	....	....	....	180	175	5
" " " "	pref	...	....	....	106¾	....	31
Monarch Knitting	com.	....	....	....	....	72	....
" "	pref.	....	....	....	89	87	....
Montreal Cottons, Limited	com.	....	...	131	....	....	...
" "	pref.	....	104	4	....	...	...
Montreal L. H. & P.		88	87⅝	722	. .	....	....
Montreal Telegraph		....	...	....	....	....	....
Montreal Tramways		....	...	...	...	....	....
" "	deb.	....	...	4600		....	....
National Breweries	com.	50½	50¼	3585	....	....	....
" "	pref.	....	...	...	...	..	....
National Steel Car Co.	com.	....	....	.	7	6	394
" " " "	pref.	....	....	....	87	86	35
Nipissing	($5 per share)	....	....	. .	12.40	12.00	150
Nova Scotia Steel & Coal Co.	com.	...	...		. .	68	....
" " " " "	pref.	..	...	.	....	. . .	...
Ogilvie Flour Mills Co.	com.	260	251½	520	...	. .	. .
" " " "	pref.	...	104		....	...	...
Ontario Steel Products	com.	. .	51	790	....	....	..
" " "	pref.		. .			....	.
Ottawa Light, Heat & Power		....	73	102	..	....	. .
Pacific-Burt	com	. .	...	.	40	38½	. . .
"	pref.	. .		. .	84	79	
Penman's Limited	com	. .	118	100	120	116	.
" "	pref.		...	50	..	..	..
Petroleum		. .	..		..	..	
Porto Rico	com.		.		33	30	
Price Bros.	com.	315		241	.	....	
Provincial Paper	com.	.		105	.	. .	5
" "	pref.			...	.	95	. .
Quebec Railway, Light, Heat & Power Co		30	27½	785	28	27½	100

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co	com.	182¾	182	2344	....	175	95
" " " "	pref.	....	100½	....	....	...	....
Rogers, William A.	com.	...	....	....	72	65	7
" " "	pref.	....	....	....	100	97	9
Russell Motor Car	com.	....	....	...	86	84	....
" " "	pref.	....	...	..	92	88	20
Sawyer-Massey	com.	....	.	....	18	...	...
" "	pref.	....	...	....	69	66	2
Scotia	pref.	....	...	....	....	....	....
Shawinigan Water and Power Co.		115	113	720	....	....	....
Sherwin-Williams	pref.	78	...	....	....	....	....
Shredded Wheat		....	....	...	....	140	....
" "	pref.	....	...	...	69	66	....
Smelters		....	...	360	....	...	140
Spanish River Paper & Pulp Co.	com.	87½	87¼	6440	90½	90	30
" " " " "	pref.	129	128½	2656	129½	128½	47
" " " " "	(Vov.)	...	....	5	...	....	....
Steel Company of Canada	com.	81	80½	947	81	80	192
" " "	pref.	....	...	112	99	97½	80
St. Lawrence Flour Mills Co.	com.	....	113	....	....	....	....
Tooke Bros.	com.	...	...	...	...	67	....
Toronto Railway		...	....	....	48	46	...
Trethewey		....	...	....	44½	43½	1200
Tuckett Tobacco Co.	com.		54	25	55	52½	25
" " "	pref.	..	...	..	...	....	....
Twin City		....	....	....	37	35	....
Western Canada Flour		....	....	....	135	130	....
Wayagamack		79½	78½	930	....	....	....
Winnipeg Street Railway		....	...	....	40	35	2
Woods	com.	100	....	55	....	....	....
"	(Vou.)	....	....	11	....	....	....
Wabasso		.	....	...	...	...	....
Banks							
Commerce		198	195	62	196	194½	37
Dominion		....	.. .	....	206	205¾	80
Hamilton		....	....	....	....	190	16
Hochelaga		....	....	17	....	....	....
Imperial		....	...	....	197	194	30
Merchants		190	...	40	190	189	....
Molsons		....	211½	1	....	187	....
Montreal		....	...	45	212	208	...
Nova Scotia		...	218½	79	...	....	1
Royal		...	...	13	218	217	10
Standard		....	..	..		219	11
Toronto		....	....	...	195	194	26
Union		....	...	173	157	156	124
Loan and Trust							
Canada Landed & National Invest		....	...	...	....	150	15
Canada Permanent Mort. Corporation		....	....	. .	....	177	560
Colonial Investment & Loan		....	....	...	...	70	...
Hamilton Provident & Loan		....	...	....	...	146	...
Huron and Erie Mortgage Corp		....	....	...	113½	111½	...
" " " " 20% paid		....	....	....	....	104	...
Landed Banking and Loan		...	....	....	145	141	...
London & Canadian Loan & Agency		....	...	....	....	....	...
National Trust		....	....	....	....	207	...
Ontario Loan & Debenture		....	....	....	....	160	...
" " " 20% paid		....	....	....	....	150	...
Real Estate		...	.	....	...	97	..
Toronto General Trusts		....	....	....	....	208½	..
Toronto Mortgage		...	....	...	....	134	.
Bonds							
Asbestos Corporation		....	77½	2500	....	....	.
Black Lake	deb.	...	...	...	...	.	15000
Canadian Car & Foundry		90	...	7500	....	....	..
Canada Bread		....	...	...	...	94	...
Canada Cement		....	....	17900	....	...	...
Can. Cottons		....	....	....	....	....	..
Canadian Locomotive		95	...		. .	. .	500
Cedar Rapids		89	88½	22200	...	....	.
Canadian Steamship	(Deb.)		...	....	79¾	...	..
City of Montreal (May, 1923)		....	105	700	....	....	..
" " (Dec., 1922)		....	105	6600	..	....	.
" " (Sept.)		....	...	7600	....	....	...
Dominion Canners		....	....	....	95	92	..
Dominion Coal		88½	87¾	27000	....	...	...
Dominion Iron and Steel		85½	84½	4000	....	....	...
Dominion of Canada War Loan	1925	94¾	...	34600	95	94½	56700
" " " "	1931	....	...	47100	94¾	94½	41900
" " " "	1937	....	98⅜	103800	98½	98¼	43600
" " Victory Loan	1922	99	98	57400	99	98	14850
" " " "	1923	...	....	33800	99	98	4150
" " " "	1927	100	99	6600	100	99	5200
" " " "	1933	100	99	391150	100	99	26250
" " " "	1937	101	100	29500	101	100	167550
Dominion Textile	A	....	....	..	....	....	...
Electrical Development		....	...	....	92½	...	..
Lake of Woods			.	2000	....	....	.
Montreal Light, Heat and Power	4½%	..	.	1000	. .	...	. .
National Breweries			....	..	.	....	..
Nova Scotia Steel		....	82	2000	...	.	.
Penmans		.	..	1000	90	89	...
Porto Rico		...	.	...	82½	...	.. .
Price Bros.		...	...	...	. .	..	...
Quebec Railway, Light & Power Co.		....		8600	67	62	.. .
Rio de Janeiro		...	...	4000	74	73	2300
Riordon		94⅞	93	2600	..	...	...
Sao Paulo Tramway		....	...	...	78	77	21500
Sherwin-Williams		...	...	5500	...	...	..
Spanish River		...	.	.	97½	96	...
Steel Co. of Canada		...	.	4000	...	97	..
Sterling Coal		.	...	...	. .	80	3000
Wayagamack		...	..	6000	.	.. .	.
Wabasso Cotton		...	..	..	...	..	..

King Edward Hotel Company, Limited

BALANCE SHEET, December 31st, 1919

ASSETS—				
Current—				
Cash on Hand and in Bank		$ 61,421.20		
Accounts Receivable		50,759.68		
Investments		64,450.00		
Inventories		45,120.39		
Fixed—			$ 221,751.27	
Land and Building		$2,098,362.79		
Betterments		199,759.33		
Inventories		288,200.88		
			$2,586,323.00	
Prepaid Charges			37,069.39	
				$2,845,143.66
LIABILITIES—				
Capital Stock, authorized and issued			$1,000,000.00	
Bonds—				
Five Per Cent. Ten-Year Bonds		$ 800,000.00		
Seven Per Cent. Fifteen-Year Bonds	$700,000.00			
Less unissued	10,000.00			
		$ 690,000.00		
Current—			$1,490,000.00	
Accounts Payable		$ 107,833.81		
Accrued Accounts		40,698.92		
Bills Payable—Union Bank of Canada— Demand loan upon security of Victory Loan Bonds deposited with Bank		50,000.00		
			$ 198,532.73	
Reserved for Depreciation			95,015.25	
Surplus			61,595.68	
				$2,845,143.66

I have audited the accounts of King Edward Hotel Company, Limited, for the twelve months ended December 31st, 1919, and I hereby certify that in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books, subject to the remark that no provision has been made for any amount that may be payable as Taxes under the provision of the Income War Tax Act for the calendar year ending December 31st, 1918, and 1919, no assessment having been received from the Department.

My requirements as Auditor have been complied with and I have received all the information and explanations required by me.

CHARLES DOHERTY, General Auditor,
United Hotels Company of America.

Toronto, February 21st, 1920.

GOVERNMENT AND MUNICIPAL BOND MARKET

(Continued from page 42)

Dauphin R.M., Man.—Messrs. Harris, Read and Co., Regina, have purchased the $35,000 6 per cent. 30-year issue of road debentures at 94.38 and accrued interest. Other tenders were:—

Bond and Debenture Corp. of Can., Ltd.	94.38
Brent, Noxon and Co.	92.65
R. C. Matthews and Co.	92.37
Wood, Gundy and Co.	92.31

Windsor, Ont.—Messrs. Wood, Gundy and Co. have purchased a block of $752,345 bonds of the city, at a price which is on a basis of about 6⅜ per cent. The bid was $705,098. The Dominion Securities Corp. bid $695,543 and Messrs. W. A. Mackenzie and Co., $693,738.

The issue is made up as follows: $7,300 5½ per cent school debentures, 30-years; $350,000 5½ per cent. school, 30-years; $10,000 6 per cent. patriotic purposes, 20-years; $235,045.86 5½ per cent. local improvements, 10-years; $150,000 6 per cent. hydro-electric system extensions, 20-years.

Ryan, Grier and Hastings, stock brokers, of Montreal, announce the appointment of Lt.-Col. J. Ewart Osborne and Capt. Newbold C. Jones as resident managers of their Toronto office.

A seat on the Montreal Stock Exchange has been acquired by Henry Geoffrion, who is commencing business as a stock broker. For some time past he has been associated with Aldred and Co.

MONTREAL EXCHANGE UNLISTED SECURITIES

The decision has been arrived at by the committee of the Montreal Stock Exchange to abolish the publication of the sales and prices of stocks listed on the unlisted department of the exchange, and in fact to abolish the old "listed" unlisted department.

It was the custom formerly when the securities of a company desired to go through a probationary period before being listed on the regular exchange to have them listed for a nominal fee on the unlisted department. After a certain period of time if directors did not express a wish to list the securities of their company, on the regular exchange, they were removed from the unlisted department, a case in question being that of the Canada Felt securities some time ago.

To be listed on the unlisted department does not necessitate passing over to the listing committee the financial situation of the company, which must be done before the securities are listed on the regular exchange, so that by remaining on the unlisted department a stock got all the privileges of the listed security, and even more publicity than if it had a stock exchange official sheet all to itself which was distributed to subscribers along with the regular exchange sheet.

The Union Casualty Co. of Winnipeg, have applied for a change of name to the Union Fire and Casualty Co.

Messrs. A. L. Hudson and Co. are taking over the entire business of Messrs. J. P. Bickell and Co., stock brokers, Toronto. The former organization will be retained intact, including full connections with all the big market centres.

Investments and the Market

Canada Iron Foundries Stock Listed on Montreal Exchange—Record Earnings of C.P.R. Offset by High Operating Expenses—Scotia Report Reflects Dullness in Steel Trade in 1919 —Winnipeg Electric Makes Good Showing—Outlook for Riordon Pulp Exceedingly Bright

Collingwood Shipbuilding Co.—At the annual meeting of the company at Collingwood, Ont., on March 5th, 1920, the following were elected to the directorate: H. B. Smith, S. Dyment, J. W. Norcross, R. M. Wolvin, H. W. Cowan, F. S. Izard and J. S. Leitch, the latter succeeding Capt. Alexander McDougall, of Duluth, resigned. At a subsequent meeting H. B. Smith was re-elected president, Messrs. Norcross and Wolvin, vice-presidents, and S. H. Lindsay, secretary-treasurer. John S. Leitch now occupies the position of managing director.

Canada Iron Foundries, Ltd.—The common and preferred shares of the company were called on the Montreal Stock Exchange for the first time on March 17th. The preferred, it is understood, is to be placed on a 4 per cent. dividend basis in the near future, disbursements being made to shareholders at the rate of 2 per cent. semi-annually. Of the authorized preferred issue of $4,500,000, there is outstanding at the present time $3,965,800 par value. The common capitalization authorized is $1,800,000, of which all has been issued. Both stocks were changed from a par value of $10 to $100 in the capital adjustment of the enterprise, effected some time ago.

Winnipeg Electric Railway Co.—The financial statement of the company, which was presented to shareholders at the annual meeting on March 12th last, showed gross earnings of $4,343,118, an increase of $695,756 over the previous year. Operating expenses, fixed charges, depreciation, etc., totalled $4,246,313. There has been a heavy increase in wages and other operating expenses, but notwithstanding this, the net revenue shows an increase of $8,971 over the previous year.

At the annual meeting of the company on March 10th the following directors were re-elected: Sir Augustus Nanton, A. W. McLimont, F. Morton Morse, G. V. Hastings, Hugh Sutherland, J. D. McArthur, G. W. Allan, W. J. Bulman and W. R. Bawlf. The officers are: Sir Augustus Nanton, president; A. W. McLimont, vice-president and general manager; F. Morton Morse, secretary; J. S. Mackenzie, treasurer; L. Palk, assistant secretary.

King Edward Hotel Co.—The report of the company as of December 31st, 1919, covers the full calendar year, and in consequence, includes the first three months of the year covered by the statement at the last meeting. The operations for the year resulted in a net profit of $126,111 after providing for all costs of operation, bond interest, taxes, manager's commission, rates and depreciation.

Two dividends of 5 per cent. each were paid on the common stock in 1919, and a further dividend of 5 per cent. will be paid on April 1st next. During the year 151,004 guests were registered, and a daily average of 319 rooms were occupied. Alterations and improvements in the present buildings have been carried on steadily, resulting in an expenditure of $199,759. The balance sheet shows current assets of $221,751, and current liabilities of $198,522. Reserve for depreciation is $95,015, and total assets are $2,845,143.

Directors are as follows: Frank A. Dudley, F. W. Rockwell, B. M. Johnston, representing the United Hotel Co., and the following from Toronto: J. R. L. Starr, J. H. Spence, George H. O'Neil and C. E. Calvert.

Porto Rico Railways Co., Ltd.—Gross earnings for the year 1919 amounted to $1,129,782, an increase of $93,827, as compared with the preivous year. The net income was $459,543, as compared with $446,629 in 1918.

First mortgage bonds to the amount of $48,000 were purchased and delivered for cancellation, the total so far being redeemed being $452,000. Expenditures on capital account during the year amounting to $174,853 were paid out of earnings. After providing for interest charges and dividends on the preferred stock, the surplus earnings amounted to $195,659. This, with the undistributed profits at the end of 1918, $203,513, made a total of $399,172 for distribution. From this, $100,000 was transferred to reserve for depreciation, $10,000 to income tax reserve, and $289,172 carried forward. The assets of the company now amount to $8,311,413, of which current assets are $261,870, against current liabilities of $114,573.

In his report president D. E. Thomson said: "Operating expense during the year was excessive beyond all former experience. The causes were higher wages, higher prices for materials and supplies, and drought during parts of March and April, and again in November, compelling resort to steam plant operation at a loss of over $30,000."

Holt-Renfrew Co., Ltd.—The annual financial statement of the company, just made public, shows that profits from operations for the year ended January 31st, 1920, after deducting general selling and administrative expenses, amounted to $403,592. From this is deducted $43,912 for depreciation, $7,875 bond interest and $42,832 other interest, leaving a balance of $308,973. From this is deducted approximate profit for the period ending July 1st, 1919, when the present company took over the business, transferred to reserve for contingency and for government taxes accrued up to that date, $100,000, leaving a balance available on the preferred stock of $208,974, out of which was paid $35,000, being dividend on the preferred shares for the half-year ending December 31st, 1919. This left a balance to be carried forward to credit of the 1920 profit and loss account of $173,974.

The balance sheet shows total current assets of $2,109,654 and current liabilities of $938,167, leaving net working capital at the end of the year at $1,071,487.

Canadian Pacific Railway.—The annual statement of the company for 1919, just made public, shows earnings at the rate of 10.80 per cent. on the $200,000,000 outstanding common stock. The report showed the following results: Gross earnings, from railway and lake steamers, $176,929,060; working expenses, $143,996,024. Net earnings from railway and lake steamers, $32,933,036. Deduct fixed charges, $10,161,510. Surplus, $22,771,526. Deduction for pension fund, $500,000. Net revenue, from earnings of railway and lake steamers available for dividends, $22,271,526. After payments of all dividends declared for year, the surplus from earnings of railway and lake steamers is $844,250. Special income for year, after making allowances for contingent reserves, $9,049,342.

Although gross earnings from railway lines and inland steamers were the highest in the history of the company, aggregating $176,929,060, an increase of nearly $20,000,000 over 1918, working expenses increased by almost $21,000,000, or equal to an excess of 17 per cent. After fixed charges and preferred dividend requirements were met, and a contribution of $500,000 made to pension fund, there remained in the general revenue account a balance of $19,044,250. After common dividend disbursements were made, there remained a surplus from the year's operation of railway and inland steamers of $844,250, compared with $2,203,621 in 1918 and $12,420,915 in 1917.

Riordon Pulp and Paper Co.—The annual financial statement of the company for the year ended December 31st, 1919, shows gross earnings of $1,810,126, as compared with $1,443,046 in 1918, an increase of $367,080. After all charges

DIVIDENDS AND NOTICES

EST. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of **Two and One-half Per Cent.** (2½%) for three months ending March 31st, 1920 (being at the rate of **Ten Per Cent. Per Annum**), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Thursday, the 1st day of April, 1920.

The Transfer Books will be closed from the 20th to the 31st of March, both days inclusive.

By order of the Board.
G. A. MORROW
Managing Director.

CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY
King & Victoria Sts. Toronto.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920. Also a dividend of One and Three-quarter per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, March 8th, 1920. 100

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, April first next, to shareholders of record, Monday, fifteenth March next, at three o'clock p.m.

By Order of the Board.
A. P. LESPERANCE, General Manager.
Montreal, February 23rd, 1920. 99

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on April First next to Shareholders of record at the close of business on March 20th next.

By Order of the Board.
W. R. DRYNAN, Secretary-Treasurer.
Hamilton, March 11th, 1920. 104

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company, for the quarter ending March 31st, 1920, has been declared payable on the 10th day of April, 1920, to Shareholders of record at the close of business on the 26th day of March, 1920.

By order of the Board.
A. C. BOURNE,
Secretary.
Montreal, February 28th, 1920. 96

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st March, 1920, payable April 1st to shareholders of record March 15th, 1920.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 23rd February, 1920. 89

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were met, the balance available for application to the common stock was $851,088, representing earnings on the junior securities at the rate of 18.91 per cent., as compared with $366,563, or 18.14 per cent. in 1918. The higher 1919 showing was made, despite the writing off of $200,000 as a proportion of the discount on general mortgage bonds, which had no counterpart in the 1918 statement.

The regular common dividend disbursements took the usual $450,000, leaving a balance of $401,088 to be added to surplus account, as compared with $366,563 in the previous year, which addition brought total surplus up to the substantial level of $2,591,796, or equal to 63 per cent. of the company's outstanding common capitalization.

The report draws attention to the extensive construction work conducted at the Kipawa plant during the year. Active productive operations at that property were begun in December last only, so that little or no return from the substantial outlay in that investment is contained in the 1919 showing of the parent company. Since the end of last year the Kipawa output has exceeded original expectations, however, and by April 1st next, it is anticipated, the new mills will be producing from 100 to 125 tons of bleached pulp instead of its present lower tonnage of the easy-bleached product.

McKinley-Darragh-Savage Mines.—Net profits of the company increased by nearly $46,000 in 1919, and the surplus more than $84,000. The net value of ore produced last year was $789,879, as against $815,902 in 1918. Cash on hand of $264,481 compares with $234,772 at the end of 1918. Surplus amounts to $365,601, as against $281,196 at the end of 1918.

Right-of-Way Mines, Ltd.—The annual financial statement of the company for the year ended December 31st, 1919, has been submitted to shareholders. The profit and loss account shows a balance at debit, December 31st, 1919, of $12,661, as compared with the balance at credit, December 31st, 1918, of $514. The balance at debit to ore account amounted to $9,616, and other expenses, $1,630. The amount written off on plant, buildings, furniture and equipment totalled $2,254. Current assets total $9,049, and the fixed assets $1,689,474. The current liabilities amount to $16,443.

Nova Scotia Steel and Coal Co.—The annual report of the company for 1919 reflects dullness in the steel trade for the greater part of last year. President D. H. McDougall said:—

"During the depression it was found necessary to accept a considerable amount of business, even below cost, in order to furnish employment and hold the organization together, so that the company's profits for the year were affected, not only by the decreased output, but also by the lower prices obtained for its products. The demand for steel, which was very limited for the first ten months of the year, improved just at the close, and this improvement has continued, until at present the tonnage of unfilled orders on the company's books is larger than it has been at any time since the signing of the armistice, and the prices at which orders are being booked should show substantial profit."

Speaking on the outlook of the iron and coal trade, Mr. McDougall remarked:—

"The demand for coal, which had been decreased from the armistice until last autumn, was so strong as to permit operation to full capacity for the remainder of the year. Further improvements were made in the deep workings of the Princess Colliery. Mining operations were carried on throughout the whole year and 213,410 tons of ore raised, as compared with 76,767 in 1918. Iron ore to the extent of 51,460 tons was shipped to North Sydney, the quantity being small because of the cessation of steel production at Sydney Mines during about six months of the year."

The financial statement shows that combined profits from operations for the year were $2,193,304, as compared with $3,535,525 for the previous year. The volume of business was smaller than for the two previous years, totalling $6,889,941, compared with $11,525,779 in 1918 and $12,539,113 in 1917. Net profits were considerably reduced, standing at $1,029,876 after the deduction of interest on mortgage bonds and debentures, as compared with $1,716,492. The company's liquid position corresponds to its generally changed position, with current assets at $9,063,081, as compared with $11,468,828 in 1918, and current liabilities of $1,391,524, compared with $1,403,750. Cash on hand and in banks totals $1,529,296, a decrease of about $1,000,000. Other interesting comparisons are:—

	1919.	1918.
Surplus forward	$2,726,461	$2,616,584
Interest charges	608,834	612,064
Dividends	920,000	830,000
Depreciation, government taxes, etc.	554,593	1,206,968
Coal output (tons)	550,965	502,051
Shipment of steel, etc. (tons)	44,051	93,343
Coke made (tons)	45,462	110,829
Pig iron made (tons)	35,676	92,174
Steel ingots made (tons)	58,238	129,506
Reserves	$2,729,487	$2,877,722
Inventories	3,547,944	3,158,661

RECENT FIRES

Fewer Fires Reported this Week—Principal Losses at Buckingham, Que., Lacombe, Alta., Port Arthur, Ont., and Winnipeg, Man.

Acton Vale, Que.—March 13—Plant of the Acton Biscuit Co. was badly damaged. One death.

Aurora, Ont.—March 17—Factory occupied by Fleury and Sons, Ltd., agricultural implement manufacturers, was damaged. Cause, spontaneous combustion.

Bridgewater, N.S.—March 9—The Halifax and Southwestern Railway station, with all its contents, was destroyed. Estimated loss, $10,000.

Buckingham, Que.—March 14—St. Joseph's Catholic Church was destroyed. Estimated loss, $150,000, partly covered by insurance.

Hamilton, Ont.—March 15—Charcoal Supply Co., situated at the foot of Victoria Avenue, was damaged. Estimated loss, $3,000.

Lacombe, Alta.—March 6—The Bell Building, Merchants Bank, post-office, telephone office and the Berry Building were damaged. Estimated loss, $25,000, partially covered by insurance.

Millerton, N.B.—March 11—The Vanderbeck mill, run by R. A. Snowball, Chatham, was destroyed. Estimated loss, $15,000, with very little insurance.

Montreal, Que.—March 17—Plant of the Barrett Co., manufacturers of roofing and paving materials, was damaged. Four hundred gallons of oil were burnt.

Port Arthur, Ont.—March 9—Repair shops and storage shed of the Port Arthur Electric Street Railway at the Van Horne Street barns, with four street cars, were destroyed. Cause unknown. Estimated loss, $100,000, fully covered by insurance.

Sturgeon Falls, Ont.—March 13—Tenement house was destroyed. Six deaths.

Selkirk, Man.—March 9—Building of the Star Clothing Store, situated on Eveline Street, was destroyed. Damage was also done to the White Cafe. Estimated loss to the former, $16,500, and to the latter, $1,500.

Sydney, N.S.—March 9—House occupied by Neil McSween, near the city limits, on King's Road, was damaged. Estimated loss, $1,800.

Toronto, Ont.—March 7—Home of Herbert Foster, 8 Moscow Avenue was destroyed. Cause, gasoline explosion. Four deaths. Estimated loss, $1,600.

March 16—Home of John Dickson, situated on Lake Shore Road, was damaged. Estimated loss, $5,000.

Tyron, P.E.I.—March 9—The Reid-Rayner Knitting Mills, with contents, were destroyed. Cause unknown. Estimated loss, about $40,000, with $25,000 insurance.

Winnipeg, Man.—March 12—Three stores, occupied by Gibson Gage, butcher; J. M. McVicar, tailor, and a shoe shine parlor, situated at 522-526 Notre Dame Street, were destroyed. Slight damage was done to the old Knox Church building at corner of Donald Street and Ellice Avenue, also to the Pacific Avenue Building, occupied by the MacDonald-Chapman Co. Estimated loss, $55,000.

Winnipeg, Man.—March 13—Building situated on Ross Avenue, occupied by a number of wholesale fruit companies and other firms, was damaged. Estimated loss, $50,000.

ADDITIONAL INFORMATION CONCERNING FIRES

London, Ont.—March 5—Columbia Handle and Lumber Co., Ltd. was damaged. Estimated loss, $18,164. Insurance carried in the following companies: Law, Union and Rock, $1,000; Western Assurance Co., $1,000; General Fire Insurance Co., $1,000; Protectors' Underwriters, $2,000; Globe Underwriters, $1,500; Atlas Insurance Co., $2,500; Alliance Insurance Co., $2,000; British Empire Co., $1,000; Queens Insurance Co., $1,500; Dominion Insurance Co., $1,000; St. Paul Insurance Co., $1,000; Yorkshire Insurance Co., $2,000. Total, $17,500.

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Our Trade and Exchange With United States*

Invisible Factors Swell Our Adverse Balance With That Country—All Important Exchanges Are At a Discount in New York—Some Important Effects on Canadian Trade—The Securities Embargo and Its Effects.

By D. A. CAMERON
Manager, Canadian Bank of Commerce, Toronto

FOREIGN trade as conducted between civilized nations to-day is, after all, only an improved system of barter. Instead of exchanging one or more articles for one or more other articles as was the custom in by-gone days, and is now in some outlying districts, we carry on trade by mediums of exchange, that is, by the use of various credit instruments, the most common of which are bank credits of various kinds and bills of exchange with shipping documents attached, in fact, it may very properly be said, that every foreign trade transaction unless purely barter is represented by a credit instrument in some form. When such documents have been washed—that is, set off against each other—and this to all intents and purposes is done daily,—the balance due to or by a country is determined.

Settlement of Balances

For many years prior to the war these balances were settled by shipments of gold, or sale of securities which simply postponed the debt. As this was done at a comparatively small cost, the question of foreign exchange gave us little or no concern, because the moment the premium on the funds of a creditor nation reached a point where it paid to ship gold—between here and New York the cost was 75c. per $1,000—the gold was exported and the debt cancelled. As a matter of fact, transactions were not always cleared in the direct manner I have just described. Frequently they were settled by a three-cornered transaction or possibly even further extended. For example, Canada might buy cotton from the United States on the one hand, and sell wheat or meat to Great Britain on the other, which latter country might direct the Argentine to cover its debt to Canada, either by the shipment of goods and, or the shipment of gold to New York. Canada would thus be placed in funds with which to extinguish its debt to the United States. The war has changed all this, however. Because of the inflation of the currency of practically all the civilized countries of the world, the shipment of gold was prohibited by their respective governments. The country, therefore, which imported more goods than it exported, created an adverse balance which could not be settled as in the past by the shipment of gold, hence the citizens of such debtor country having obligations to meet in a creditor country, were forced by the competition for funds available in such country, to pay a premium, therefor—the premium being governed by the supply and demand.

This is the situation which at present exists between Canada and the United States—Canada the debtor nation and United States the creditor.

Our Balance With United States

According to the best information obtainable at the moment, we exported last year goods to the value of approximately $300,000,000 more than we imported. Against this, however, we had large payments to meet for interest on our obligations held abroad, and for shipping charges, insurance premiums, etc., all of which payments have the same effect on the exchange situation as the importation of goods.

It is estimated that $1,200,000,000 Canadian securities are held in the United States, the interest charge on which is placed at $65,000,000 and about $2,700,000,000 securities are held in Great Britain, the interest charge on which is approximately $125,000,000—or a total annual interest charge of say $190,000,000. To this large sum must be added our payments for shipping charges and insurance premiums, estimated for the past year at $60,000,000. Another feature not to be lost sight of, is our exports to Europe during the year for which we have not yet been paid. This as closely as I can gather amounted to a further $60,000,000 or a total of say $310,000,000 against the $300,000,000 excess exports—a net debit balance for the year of $10,000,000. To this must be added a further large sum for repatriated securities, if I may use the term. You will, doubtless, have learned through the newspapers or otherwise, of the recent action of the Minister of Finance in requesting bond dealers and brokers to discontinue the importation of Canadian securities from Europe, which in most cases were comfortably domiciled there for years to come, but which on account of the favorable rate of exchange, insofar as Canada is concerned, were being purchased and brought over here in large amounts, with the result that our cash resources, so necessary for the carrying on of the commerce of the country, were being rapidly depleted.

The amount of the securities so purchased and obligations liquidated are estimated roughly at $100,000,000, a considerable proportion of which were afterwards sold in the United States, but insofar as we can learn $25/50,000,000 have been retained in Canada, or went to reduce the debenture indebtedness of certain investment institutions doing business in Canada.

Final Balance Against Us

You will, therefore, see that our real position for the year, insofar as foreign trade is concerned, was an adverse balance of between $30/50,000,000, and this accounts for the present discount on the Canadian dollar in the United States.

I do not claim that the figures which I have just quoted are accurate. While care has been exercised in compiling they are, after all, only estimates, as apparently it is

(Continued on page 16)

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*Part of an address before the Board of Trade, Toronto, March 18, 1920.

Dominion Faced With Heavy Expenditure

Estimates for 1920-21 Show Large Deficit, in Spite of Reductions—House Discusses Marine Policy of Government—Some Comparisons With Pre-War Fixed Charges

(Special to *The Monetary Times.*)

Ottawa, March 24, 1920.

THE long-delayed government estimates were laid on the table of the House by Sir Henry Drayton this week. This is the latest for the estimates for years. They have been pared and repared in an effort to have expenditures and revenues balance, but despite all the efforts of the finance minister and drastic retrenchment in many departments, our expenditure will be $166,000,000 over the estimated revenue of $370,000,000. This includes $38,000,000 to clean up demobilization and $58,000,000 on capital expenditure. The consolidated account, which means the ordinary running expenditure for the year alone shows a total of $440,000,000, or a deficit of $70,000,000.

Fixed Charges Very Heavy

It is not a matter of extravagance on the part of the government, so much as general all-round increase in fixed expenditures and in the ordinary running of the civil administration. As an example of what Sir Henry has had to face, the interest charges on the national debt in 1913-14, the year before the war, were $14,000,000. For the coming year they will total $130,000,000. Pensions in the last pre-war year totalled the modest amount of only $312,000. This coming year they are estimated at $27,000,000, and if demands go through for increased pensions this will run up to possibly $35,000,000. The Soldiers' Settlement Board scheme calls for an expenditure of no less than fifty millions and civil re-establishment of soldiers another thirty-four millions. These items account for $241,000,000. Subtracting these it means that the ordinary expenditure would be only some two hundred millions or not a great advance on pre-war expenditure considering increases necessary through increase in salaries, material, etc.

However, the facts are that this year the government will run behind by $70,000,000 on ordinary expenditure, and, capital expenditure included, by $166,000,000. They are not pleasant figures, but will have to be faced. He would be a bold man, too, who would suggest just where Sir Henry could slash expenditures more. Every cabinet minister and deputy minister insists that his particular vote has already been cut so much as to threaten efficiency. There cannot be charged extravagance in public works. The "pork barrel" is very slim. There is an actual decrease in expenditure of this department of over three and a-half million dollars.

Government Marine Attacked

One place where the Opposition, or a section of it, has suggested some reduction, is in the vote for $20,000,000 to finish the mercantile marine program of the government. It was the first item of the estimates touched. This is a policy of which Hon. C. C. Ballantyne, who inaugurated it, is exceedingly proud. The story, as he related it to the House, is that from modest beginnings of two years ago, there has been produced a fleet of twenty-five vessels, with an aggregate of 121,000 tons, and when the program is completed, there will be sixty-three vessels. Six types of vessels are being built ranging from 3,800 tons to 10,800 tons. The cost of construction has varied from time to time, but, roughly speaking, has averaged about $175 per ton, a cost less than that of the American yards. Mr. Ballantyne said that up to December 31, 1919, the gross earnings had been $3,448,036 and the net earnings, $1,406,600. This will provide an interest of 5½ per cent. on the government investment. The Opposition critics claimed that we should follow the example of the United States and withdraw from government operation of a mercantile marine as soon as possible.

Twenty-Five Ships in Operation

The vessels in operation at the present time, with their tonnage and routes, are as follows:—"Voyageur," 4,575, St. John-London; "Pioneer," 8,408, Halifax-South America; "Warrior," 3,995, St. John-West Indies; "Ranger," 8,382, St. John-Liverpool; "Recruit," 3,964 (stranded in St. Lawrence); "Volunteer," 4,485, laid up at Quebec; "Trader," 3,341, Halifax-West Indies; "Sailor," 3,357, Halifax-West Indies; "Trooper," 4,540, Halifax-London; "Seigneur," 8,391, Halifax-Liverpool; "Miller," 8,390, Halifax-Liverpool; "Signaller," 3,990, Halifax-West Indies; "Adventurer," 3,408, Halifax-West Indies; "Gunner," 3,990, Halifax-West Indies; "Aviator," 5,100, Halifax-West Indies; "Sower," 3,400, St. John-West Indies; "Navigator," 4,575, St. John-London; "Settler," 5,100, Halifax-Glasgow; "Spinner," 8,393, Halifax-South America; "Raider," 5,100, Vancouver-Australia, N.Z.; "Importer," 8,390, Vancouver-Australia, N.Z.; "Exporter," 8,390, Vancouver-Australia, N.Z.; "Drummond," 3,000 St. John-West Indies; "Sheba," 3,500, Halifax-West Indies; "Makee," 3,000, St. John-West Indies.

It is understood that Hon. Mr. Tolmie, Minister of Agriculture, has been pressing for cattle boats, and also for those fitted with cold storage for the carrying of our meat exports, in which he has been taking a great interest, and which have shown very great development in the past year; while the Minister of Trade and Commerce and the Minister of Marine are more in favor of general cargo boats. The packing houses in Canada are now said to be filled with beef.

BANK EMPLOYEES ASK SALARY INCREASE

The Bank Employees' Association has drawn up an agreement, which has been submitted to the head office of all Canadian chartered banks. The agreement reads in brief as follows:—

1. A salary increase of 25 per cent. upon all salaries up to $2,000.
2. No employee to be called upon for night duty except on Mondays and Saturdays, and special occasions, such as pay nights.
3. Alternate staffs to be provided when night work is absolutely necessary.
4. Employees unable to leave at lunch hour to be allowed time off at stated periods.
5. Employees to have equal representation in the administration of pension funds where instituted.
6. All employees now in the service of Canadian chartered banks, who are eligible to membership in the association, and shall become and remain members of the Association, and all employees taken in the service of Canadian chartered banks shall, after 30 days from date of entering service if eligible, become and remain in the association during the period, as stated in the agreement.
7. The head office of the bank to meet and treat through its officers, with duly accredited representatives of the Employees Association, on all matters of grievances which may arise from time to time between employers and employees.
8. Officials of the association and also those attending conventions to be granted time off when occasion arises if need can be shown.
9. The following privileges to be retained by the members of the association: Annual vacation with two weeks' holidays; necessary time for recovery in cases of illness with convalescence on full pay; remuneration not in any case to be affected by bonuses given in lieu of overtime.
10. Full right to discuss restrictions of the liberty of the staff, such as are imposed by the banks in general with particular reference to interference with rights of marriage.

DIVIDING THE UNEARNED INCREMENT

A Possible Solution of the Tax Sale Dilemma—Municipality Might Postpone Tax Payments for Share in Increased Value

By Harry Bragg

A MOVEMENT is on foot in Montreal to follow, at least to some extent, the plans adopted in Great Britain a few years ago by collecting from land owners a part of the unearned increment. Around the commercial metropolis, as in other growing cities of the Dominion, many purchasers of building lots have failed to secure the tremendous prices which the real estate salesmen promised them would come their way in a few months. Consequently, there are very many land owners who cannot keep up the payment of the taxes on their vacant lots with anything like comfort. It is generally agreed that it is not only very hard on these owners that the councils should sell their property for accumulated taxes, as the law requires, but this also is a bad thing for the municipality concerned, as being advertised as selling land for taxes is not a very desirable position for any place. Further, such sales are a bad advertisement for the proprietors who do pay their taxes, so that everyone interested is properly averse to such tax sales. And yet, what can a municipality do when taxes are in arrears, except sell the delinquents' property?

Postpone Payment of Taxes

In order to avoid this unfortunate position, and, to do justice to the paying taxpayer, while treating the unfortunate delinquent generously, it is proposed to allow each municipality to make a bargain with the delinquent. Such bargains would generally be in effect the freeing of vacant lots from part, or even the whole of the taxes, for a certain period, or even until the property was sold, on condition that the owner, out of the sale, paid up the arrears of taxes, and also a proportion of the increase in value, or the unearned increment.

For instance, take the case of an owner of a property who has paid, say, $500 for it, and should pay the municipality $10 per annum as taxes. By his agreement, the taxes are not collected for ten years, when he sells the property for $2,000. The municipality first collects the taxes for the ten years—namely, $100, and then takes one-third of the increase in price, which would be be $1,500, less the total taxes, $100. Thus the owner gets a gain of $1,400, less the proportion of the municipality for carrying the property without taxes, or $934; while the municipality gets $466, for helping one of its citizens along.

Rapid Increase in Values

The injustice of the unearned increment is seen to the extreme in this province, where church property and that of educational establishments is free from municipal taxation. And this is made the more unpopular because, in many cases, it is not only the actual property used for religious or educational purposes, but areas adjoining the actual buildings, that are tax free. Then the tremendous increase in the city of late years, both in area and value, has afforded opportunities for these good institutions to sell off their downtown property at enormous increases over the cost, and then to purchase other immense properties with the profits on the original investments. There are several cases of churches which have ceased to be useful, because their congregations have moved away, leaving the old building, in what has become a purely business neighborhood.

These derelict churches, pathetic abandoned buildings, have been sold for fortunes, and the money invested elsewhere, so as to meet again, as far as possible, their congregations. But it was the community that made such tremendous profits possible, and yet, it was also the community that had to pay for all the improvements that had to be undertaken to meet the growing demands of an ever increasing, and more highly civilized population. One extreme case occurred in a neighboring municipality. A certain brotherhood, occupied in education, purchased a farm some years ago, giving $2,000 for it. They built a fair school house, costing, while costs were lower than they are to-day, about $60,000. They worked a large part of the land, and either sold the crops, or used them in the school, thus saving expenditure. Not long ago, the canny brothers sold this property for two million dollars, and with this fat profit, bought elsewhere, doubtless hoping to play the same game again. For all the years they owned the property, they were allowed exemption from taxes, because they ran an educational establishment.

Such cases have aroused public opinion, and while there has been a general protest against the position, a practical means of rectifying it has not been offered. The plan outlined is felt to be a possible solution of the question, and it is being discussed. Already it has been presented informally to one of the leading men in Quebec, and he expressed himself as favorable on general lines. Of course, it will need full discussion, and may have to be modified to meet the several interests involved, but its advocates are sure that if it has proved successful in Great Britain, a similar plan, perhaps modified to suit Canadian conditions, will prove popular here, because it will prove beneficial to all concerned—municipality, taxpayer and tax-procrastinator.

CONSIDER RURAL CREDITS AND MORATORIUM

Manitoba Farmers Anxious to Get Funds for this Year—Legislature May Adjourn this Week

(Special to *The Monetary Times.*)

Ottawa, March 24th, 1920.

THE legislature of the province of Manitoba is likely to adjourn this week, and there is considerable anxiety among the members of the Rural Credits Society as to where money for their needs will come from this year, the deadlock with the banks having become a reality. A farmers' editor, writing on the matter,says: "The break is a serious one for the farmer, and could not have come at a more unfortunate time. There are scores of applications in the hands of the local boards for money to carry on necessary spring work, to purchase seed, implements, etc. Many of these applications have been approved, and the applicants have been notified of the approval, and have confidently counted on this source of credit."

The banks are coming in for a good deal of criticism over this matter, as it is felt that if the farmers do not get necessary money the acreage in Manitoba will be considerably cutrailed. The legislature will undoubtedly bring in legislation authorizing the taking of deposits, and in discussing the matter with prominent Winnipeg citizens, *The Monetary Times* learned that many would be glad to transfer savings deposits to the government and receive greater interest, and have their money used to the advantage of the farmers of the provinces.

It is not expected that any change will be made in the present moratorium legislation. Large lending corporations in the city and many private individuals are interested in possible action which the present legislature might take on the matter of the moratorium. One of the somewhat unjust results of the legislation arises from the fact that there has been no adjustment of the interest rate. Large loans were made some years ago at a low rate, and money is becoming increasingly dear. The legislature, at the time when the law was passed, had no intention of creating a condition of affairs such as exists at the present time. Lending companies and individuals do not, as a rule, demand that the principal should be paid. If an arrangement was effected so that the interest rate was made fair, the loaning companies would probably not object to other features of the existing situation.

Building permits in Winnipeg this week totalled $234,650, and to date this year $679,600 for 169 buildings.

BANK BRANCH NOTES

La Banque Nationale Active in Quebec Province—Royal Bank Acquires New Property in Montreal—Bank of Nova Scotia Will Open in London, Eng.

The following is a list of branches of Canadian banks recently opened:—

Sarnia, Ont.	Bank of Nova Scotia
Montreal, Que. (Bonsecours Market)	La Banque Nationale
Shawinigan Falls, Que. (St.-Marc)	La Banque Nationale
Paincort, Ont.	Canadian Bank of Commerce
The Pas, Man.	Dominion Bank of Canada

Eleven sub-agencies have been opened by La Banque Nationale as follows: North Timiskaming, Que.; St.-Urbain, Charlevois, Que.; Beaumont, Que.; Robertsonville, Que.; Grand-Cascapedia, Que.; St.-Sauveur-des-Montagnes, Que.; St.-Anaclet, Que.; Rivière-Blanche, Matane, Que.; Winslow, Que.; St.-Leon-le-Grand, Que.; Sully, Que.

La Banque Nationale has announced the following changes: Sub-agency at Courclees, Que., has been closed; sub-agency at Princeville, Que., has been turned into a regular branch; and the branch at St. Ferdinand, Que., has been turned into a regular sub-agency.

The Canadian Bank of Commerce has announced the closing of their sub-agency at Tracadie, N.S.

The Union Bank of Canada now has 400 branches. It has more branches in western Canada than any of the other banks, the total number there being 276.

New Premises Acquired

The Bank of Nova Scotia having secured property in London, England, will open an office there shortly. E. C. McLeod, formerly of Winnipeg, has been appointed manager of the new branch. Mr. McLeod is at present in Toronto, but will sail on April 10th for Great Britain to take up his new work.

The Imperial Bank of Canada, Moose Jaw, Sask., has purchased the Battell Building north of the Hammond Building, and will move into their new premises some time this year.

The Royal Bank of Canada has purchased the block on St. James and Notre Dame Streets, but will not take possession of it until May, 1921. The expansion of the bank's business renders the present quarters on the opposite side of St. James Street inadequate to meet present and future demands.

Mr. J. Simon has been appointed manager of the branch of the Canadian Bank of Commerce, Paincort, Ont.

Mr. G. A. G. Geddes, formerly manager of the Bank of Montreal, at Magrath, Alta., has been appointed manager of the same bank at Brandon, Man.

EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9⅛ pm	9¼ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.1850	$4.19	....
Cable transfers	4.1950	4.20	....

The New York quotations of exchange on European countries, as furnished by the National City Co., as at March 25, 1920, are as follows: Cable, London, 385, cheque, 384¼; cable, Paris, 14.05, cheque, 14.07; cable, Italy, 19.45, cheque, 19.50; cheque, Belgium, 13.50; cheque, Swiss, 5.83; cheque, Spain, 17.55; cheque, Holland, 36¾; cheque, Denmark, 18.10; cheque, Norway, 18.55; cheque, Sweden, 21.10; cheque, Greece, 11.20; cheque, Finland, 6.45; cheque, Roumania, 165.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in March:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
March 7	$3,244,000	$2,469,000	+ $ 775,000
March 14	3,130,000	2,645,000	+ 485,000
March 21	3,283,000	2,832,000	+ 451,000

Grand Trunk Railway

	1920.	1919.	Inc. or dec.
March 7	$1,185,857	$1,224,388	— $ 38,531
March 14	1,248,993	1,159,337	+ 89,656
March 21	1,320,407	1,235,013	+ 85,394

Canadian National Railways

	1920.	1919.	Inc. or dec.
March 7	$1,690,099	$1,369,774	+ $ 320,325
March 14	1,625,485	1,480,946	+ 144,539
March 21	1,577,062	1,487,313	+ 89,749

IMPERIAL OIL FORMS NEW SOCIETY

The Imperial Oil, Ltd., has formed a co-operative investment trust society, and every employee with one year's service, will be allowed to purchase stock in the newly formed company. To become an entrant in the trust the employee, according to the prospectus, may deposit during any period of twelve consecutive months an amount not to exceed 25 per cent. of his annual compensation from the company. The deposits shall be made in equal instalments, payable monthly or semi-monthly on the dates of payment of such compensation or on such other dates as may be fixed by the company's deposits. The company will deposit concurrently to the credit of such employees a sum equal to 50 per cent. of his deposits. It is the intention to invest the proceeds of these joint deposits in stock of the company. All dividends on stock so purchased shall be a portion of the trust, and invested in like manner.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 25, 1920, compared with the corresponding week last year:—

	Week ended Mar. 25, '20.	Week ended Mar. 27, '19.		Changes.
Montreal	$121,556,498	$100,572,938	+	$20,983,560
Toronto	96,115,240	68,497,648	+	27,617,592
Winnipeg	42,274,150	28,685,000	+	13,589,150
Vancouver	18,401,955	10,634,746	+	7,767,209
Ottawa	8,170,430	6,277,892	+	1,892,538
Calgary	8,380,117	5,342,012	+	3,038,105
Hamilton	6,630,091	4,948,833	+	1,681,258
Quebec	5,864,998	4,077,274	+	1,787,724
Edmonton	6,184,947	3,203,035	+	2,981,912
Halifax	3,839,681	3,490,685	+	348,996
London	3,423,271	2,250,948	+	1,172,323
Regina	3,994,017	2,709,838	+	1,284,179
St. John	3,173,298	2,239,584	+	933,714
Victoria	2,398,980	1,946,321	+	452,659
Saskatoon	2,044,231	1,573,069	+	471,162
Moose Jaw	1,610,519	1,237,064	+	373,455
Brantford	1,251,376	816,501	+	434,875
Brandon	682,032	588,680	+	93,352
Fort William ...	869,797	504,165	+	365,632
Lethbridge	751,190	471,322	+	279,868
Medicine Hat ...	439,091	367,561	+	71,530
New Westminster	886,358	446,145	+	440,213
Peterboro	903,913	672,791	+	231,122
Sherbrooke	1,001,365	943,710	+	57,655
Kitchener	1,175,370	672,565	+	502,805
Windsor	2,996,785	1,003,460	+	1,993,325
Prince Albert ...	481,505	336,999	+	144,506
Totals	$345,501,205	$254,510,786	+	$90,990,419

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Trade Review and Insurance Chronicle

of Canada

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$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.
The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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INSURANCE FIGURES SHOW LARGE INCREASES

STATEMENTS of fire insurance companies for the year 1919 show, on the whole, a lower loss ratio, and a substantial increase in business, coupled with a wider margin of profit. One of the notable features is that many companies have actually been able to do business on a smaller ratio of expenses, in spite of increased costs for salaries, supplies, etc.

The preliminary figures for the business of fire insurance for the year 1919, which have now been compiled, show the year to have been one of the most profitable of the whole fifty years over which the government records extend. The premiums received amount to approximately $40,000,000, an increase of about $4,000,000 over the amount received in 1918. The losses paid amount to about $16,600,000, compared with $19,300,000 in the preceding year.

The ratio of losses paid to premiums received is 41.7 per cent. The corresponding ratio for 1918 was 53.8 per cent., and the ratio for the last fifty years about 59 per cent. This does not take into account the increase in the statutory reserve, or the outstanding premiums and losses. Taking account of these items, the ratio of losses incurred to premiums earned is approximately 45 per cent.

The loss ratio in the different provinces is, as usual, varied. In the majority of provinces a substantial reduction has been experienced. For Alberta, the approximate 1919 loss ratio is 35 per cent., for British Columbia 29 per cent., for Manitoba 24 per cent., for New Brunswick 52 per cent., for Nova Scotia 51 per cent., for Ontario 41 per cent., for Prince Edward Island 47 per cent., for Quebec 51 per cent., for Saskatchewan 42 per cent. The corresponding ratios for last year were approximately for Alberta 45 per cent., for British Columbia 30 per cent., for Manitoba 62 per cent., for New Brunswick 43 per cent., for Nova Scotia 28 per cent., for Ontario 59 per cent., for Prince Edward Island 21 per cent., for Quebec 53 per cent., for Saskatchewan 49 per cent.

In several branches of casualty insurance an equally favorable experience is shown, the most interesting figures being those for explosion insurance, including riot and civil commotion, for which $514,808 was received as premiums, the losses incurred amounting to $1,152.

The business of hail insurance, on the other hand, has been unprofitable, premiums received amounting to $2,680,958, and losses paid to $1,740,158, the ratio being about 65 per cent.

The amount of life insurance business issued and paid for in Canada during the year, exceeds by far the amount issued in any previous year, the total amount being $519,864,000, compared with $307,280,000 issued in 1918. The total net amount of business in force increased from $1,785,061,000 at the end of 1918 to $2,180,834,000 at the end of 1919. The amount of policies become claims by death during the year was $16,939,000, as compared with $23,904,000 in 1918. Group insurance in force at the end of 1919 amounted to $11,400,000.

There has been a large increase in the number of companies licensed, the total number at the end of 1919 being 230, while the number licensed a year before was 214.

The figures given above are not entirely complete, as a few companies have not yet sent in all their results to the department. These additions will not materially affect the loss ratios, etc., and it is evident that 1919 was not only a phenomenal year in respect of insurance expansion, but also a good one as regards profits. Further details will be available in about one month.

CAPITAL AND PUBLIC OWNERSHIP

PERSISTENT opposition, on the part of capital to public ownership has encouraged the view that investors fear the acquisition by the state of essential industries. This opposition has been due in part to a disinterested anxiety as to the results of government operation on a large scale; and partly to the fact that public opinion has been so hostile towards the corporations that even arbitration does not ensure a fair valuation of property. The popular desire for public ownership, on the other hand, has been stimulated by a too ready use of stock watering, and by profits which in many cases have been too high. It is now evident that there has not been sufficient public control over public utility and industrial corporations which are no longer subject to competition.

Whether essential or "key" industries are operated publicly or privately, is ultimately a matter of indifference to the investor. If they remain in the hands of private corporations, then control will necessarily be such as to limit profits to a fair return upon investment, but that return will have to be assured. Public ownership goes but one stage farther, for here the state assumes direct responsibility, and borrows the money on its own credit. Public credit is ordinarily higher than that of a private body, which means that it can borrow at a lower rate of interest, but on the other hand the risk of loss is reduced to a minimum. In effect, therefore, the acquisition of an industry by the state means that the investor exchanges his private securities for those of the government, bearing a lower rate of interest but involving less risk.

It was recently estimated that over a period of one hundred years the return on capital had averaged just about 5 per cent. Large profits received from investments in successful enterprises are offset by failures out of which neither principal nor interest can be collected. The real price of money, therefore, as determined by the forces of supply and demand over a long period, would appear to be around 5 per cent. per annum. The rate will, of course, vary from time to time, but it will be remembered that this was about the return, before the war, from investments in first-class mortgages and municipal bonds. Interest rates have been going down since the armistice was signed, and the same level may again be reached in the near future. A large sum of money invested in mortgages or in government and municipal bonds would, therefore, yield about the same interest as if it were spread over a wider range of more speculative enterprises, in which large profits in some cases would be counterbalanced by total losses in others.

The function of capital in our economic system is too important to permit of its elmimination being possible. A government such as the Bolshevist régimé in Russia, may, by a wholesale policy of confiscation, rob investors of the fruits of their savings. Similarly, the net return to an individual can be reduced by a personal income tax. But as a factor in production, capital will still be required continuously, and a reward, in the form of a rate of interest, the amount of which will vary in accordance with supply and demand, must be offered to induce saving and investment.

CONSERVATION AND CANADIAN POLICY

IF the question were asked, in what countries of the world will the greatest expansion take place during the next fifty years, most answers would include the United States, the larger British colonies, Russia and the South American republics. Some might omit the United States, thinking that as a result of its unprecedented development, it has reached a condition of comparative maturity. India and China would scarcely be included, for though these countries are still in a backward economic state, their population is so great as to prevent that increase in wealth which is commonly associated with economic progress.

Without questioning the correctness of these views, it is worth while to examine the basis on which they rest. Undoubtedly, it is the possession of natural resources in proportion to population. The war has demonstrated the value of such assets in strenuous times; it has been shown that it is easier to supply the military organization and the financial sinews than to substitute for those gifts which nature alone endows. As has been emphasized by Sir John Willison, president of the Canadian Reconstruction Association, raw materials are the greatest economic asset a nation can have under its control. A high standard of living can be preserved only by maintaining a high ratio of such resources in proportion to population. True, the great advance made during the last century has been due largely to changes in the processes and in the organization of industry. But sooner or later increase in population offsets the benefits thus derived, and forces down the standard of living until it approaches a minimum in the case of unskilled workers; this is not only a theory which stands uncontroverted over a century, but is also borne out by experience.

The country, therefore, which would guard its future, must exercise the greatest care in the utilization of natural resources. Prodigality has too often been mistaken for development. The fact that capital comes to a country for profitable investment is not an unmixed benefit, and may mean that greedy eyes are seeking new fields to conquer after home industry has been "developed" to a standstill. The supply of some resources cannot, of course, be maintained, as in the case of coal, the formation of which is beyond human power. But our forest resources, our fisheries and the fertility of our agricultural areas must be preserved. That such has not been done in the past is indicated by the fact that the older wheat-growing districts of the west must now be used for mixed farming, some of our fisheries have declined greatly in value, and good lumber has increased enormously in price.

The protection of these resources assumes a consideration of the future, too distant to permit of the problem being handled in the ordinary political field. The connection between ordinary government departments and the demands of the public is too close to allow them to handle the problem. It is for this reason that conservation can be best carried on by a body such as the Commission of Conservation in Canada, which was established for the purpose. The work must be pursued more vigorously than ever before, or Canada will only too soon be in the position of the older countries, which must look abroad for an outlet for surplus capital and population.

R. A. Pringle, K.C., as counsel for the newsprint manufacturers, is now searching for some of the weak spots in the regulations put into effect when he was paper controller. At the same time the Board of Commerce, which now controls the industry, must consult him in the capacity of ex-paper controller, to learn how the previous efforts worked out.

* * * * *

About $100,000,000 of the 1919 Victory loan was repurchased this year to support the market for the bonds. Most of this total, however, has been resold since the price was lowered two weeks ago. It was understood that the special committee, which controls the market, was adjusting supply and demand through the medium of price. The public should be better informed as to the use which is being made of money raised to meet essential post-war expenditures.

* * * * *

Depositors in the Farmers' Bank, which failed in 1913, have revived their claims for re-imbursement. The amount involved is $1,200,000, and the number of depositors is about 7,600. In May, 1914, the House of Commons passed a bill to repay the depositors, but it was rejected by the senate and the war prevented further consideration of the question. It is at least essential, however, that the Dominion government should not be regarded as guarantor for any bank's deposits or circulation.

* * * * *

"The national railway system includes, or soon will include, more than half of the railway lines in Canada, and the state, having recognized the propriety of dealing with other social questions, might take into consideration the promotion of public welfare by developing and extending commutation services." This statement is from an editorial in the Toronto *Globe* of March 10. The *Globe* has been a strong advocate of public ownership and non-political administration. The "promotion of public welfare," however, is rather the concern of legislatures than of business corporations, which serve the public equally well by selling their services on a profitable basis.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - - $15,000,000
Reserve Fund - - - $15,000,000

36

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK
OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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Now more than 400 Branches in Canada

CONSTANTLY enlarging our sphere of influence that we may extend to you—our customers—the fullest possible banking accommodation, we have made notable additions to our branch bank system in Canada during this year.

We have 400 branches and continue to grow.

Assets Exceed $174,000,000

UNION BANK
OF CANADA

Head Office: - WINNIPEG

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - $5,000,000
Capital Paid Up (January 31, 1920) - - 3,999,970
Reserve and Undivided Profits (January 31, 1920) - 4,085,099

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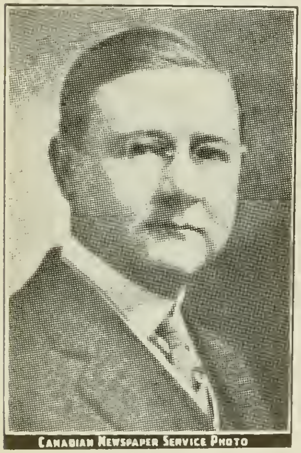
J. P. BELL - - General Manager

PERSONAL NOTES

Mr. J. L. Noble has resigned his position as secretary of the Vancouver Fire Insurance Underwriters, Victoria, B.C., and will hereafter be identified with the Terminal Agencies of Vancouver.

Mr. C. A. Holland, resident manager and director of the British Columbia Land and Investment Agency, Limited, with offices in Victoria, returned last week from a prolonged visit to London, England.

Mr. Roy M. Wolvin was elected president of the Dominion Steel Corporation on March 24th. Mr. Wolvin was born in St. Clair, Michigan, in 1880, and was with the Western Transit Co., Duluth, Minn., from 1896-97. He then became general manager of the Great Lakes and St. Lawrence Transportation Co. and Standard Steamship Co., occupying these positions till 1910. He next became president of the Standard Shipping Co., of Winnipeg, the Duluth Shipping Co., and the Central Shipping Co., of Chicago. He later became president of the Montreal Transportation Co., Ltd., Montreal; vice-president and managing director, Halifax Shipyards, Ltd.; vice-president, Collingwood Shipping Co., Ltd.; president, Reid Towing and Wrecking Co., Ltd., Sarnia, Ont., as well as occupying many other responsible positions. He has been intimately associated with transportation work, and worked in close contact with Mr. J. W. Norcross, of the Canada Steamship Lines. He was appointed a director of the Dominion Steel last year.



Mr. A. W. Burgess for many years insurance manager for Waghorn, Gwynn and Company, Vancouver, has severed his connection with that institution, to become provincial manager for British Columbia, of the Caledonian Insurance Company.

Mr. William Phillips, has been appointed European manager for Canadian National Railways and Canadian Government Merchant Marine, Limited, with headquarters in London, England. Mr. Phillips is a Canadian, and has had a wide experience in both rail and ocean branches of transportation service, in Europe and America. Previous to the appointment, Mr. Phillips was executive agent in Canada for the Cunard Line.

Mr. J. H. Baird, who for the past five years has been connected with the Winnipeg office of the Aetna Life Insurance Company as salesman, has in recognition of his work in that capacity, been made manager for the company at Seattle, Washington. In our issue of March 12th, it was stated that Mr. Baird was manager of the Winnipeg office. That was incorrect, as that office has been for several years and is now under the direction of Mr. D. J. Jonhston.

OBITUARY

Mr. Wm. H. Frost, president of the Smith's Falls Malleable Castings Company, Limited, Smith's Falls, Ont., died March 18th. He was seventy-three years old, and was the oldest malleable casting manufacturer in Ontario.

TRAINING OF BANK MANAGERS*

Frequently Get no Insight Into Duties Until Placed in Charge—Tendency in Other Lines is to Train Beforehand

By A. B. Barker

In the large mercantile corporations particular care is taken to train the representatives and salesmen handling their products. This training consists of a regular course in salesmanship, with practical illustrations, supplemented each year, when the annual convention of representatives is held, by descriptions and examples of selling tactics. In addition to this there is usually an official, whose duty it is to make periodical trips through the territories covered by various agents, to assist the local men in planning campaigns and deciding on the best methods of interesting prospective purchasers.

One bank in the United States recently adopted this method in making clear to its staff the principles on which banking credit is based. In the course of the illustration, customers statements were analyzed by the bank's credit man, and the reasons for his recommendations or refusals were given in detail.

Accountant's Experience is Limited

Under our Canadian system some such scheme of education should prove of great value both to the staff, particularly to those in line for managership, and to the institution; to the former on account of the increased confidence the knowledge would give, to the latter, from the lowered chances of loss by errors in judgment of its officers. In the ordinary system of promotion the managers are drawn from the ranks of the accountants and, when a vacancy occurs, the list of accountants and the files of managers and inspectors' reports are consulted, and the appointment based on this

(Continued on page 49)

R. L. Nicolson,
Manager for Alberta, Union Casualty Co.

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*From the Journal of the Canadian Bankers' Association, January, 1920.

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LETTER TO THE EDITOR

CITY MANAGEMENT AND CITY FINANCE

Sir,—Permit me to reply to an article that appeared in your paper recently from the pen of a Mr. Angus Lyell, in which he criticized commission forms of city government generally, and especially denounced the council-commission form as we have it here in Calgary.

Mr. Lyell says, that "considering the state of Calgary's finances it is reasonably certain that the question of appointing a city manager will come up at an early date." In the first place, I wish to deny that Calgary's financial condition is bad as compared with other cities, and in substantiation, I quote the three Canadian bond houses who jointly bought a block of Calgary's bonds not long ago. They stated in their prospectus when placing these bonds on the market, that "Calgary is in excellent financial condition. She owns and operates her public utilities representing a value, which, when deducted from her total obligations, leaves the city a net debt of only seven million dollars." The wording may not be exact, but that was the substance of their very flattering statement. I would ask Mr. Lyell to name another city of our size on this continent, of which the above can be truthfully said.

Debt Burden is Widespread

But, if Mr. Lyell is so concerned about Calgary's debt, what must be his distress at the terrible burdens of debt that are weighing down so heavily on nearly all of the cities of America, absolutely regardless of what their forms of government are? And should this not suggest to his mind that there is something far more fundamental that needs changing than merely their forms of government? Has it ever occurred to him that they will have to change their system of taxation if they are to get rid of the real cause of their debts. All of our cities are burdened with enormous interest charges on excessive investments in public utilities and public works, scattered over areas three and four and in some cases ten times larger than the population warrants. Added to these interest charges are the annual expenses of operating over these large areas and what is it all for? Simply to put value into thousands and thousands of privately owned city lots—mostly vacant.

The city of Los Angeles owns its water works, but a writer from there says that "the users of water don't get much benefit, because the city charges twice what the water is worth, and the profit is used to extend the system out past the vacant land to enrich the ground-hogs out there."

Discrimination Against Industrialism

One family (Marshall Field's), owns over 43 million dollars worth of the land of Chicago, and hundreds of millions of dollars worth of other lands are privately owned in that city and none of the owners are paying anything like their fair share of the city's taxes, the deficiency being made up year after year by taxing the homes of the people and imposing business taxes upon the industrious people of the city, and collecting licenses from the little news-boys and boot-blacks.

In New York, 88 per cent. of the people live in rented houses on which they are paying exorbitant taxes (through their rents), while scores of millionaires are dodging the taxes on their enormous land holdings in that city. Then look at the exemptions from taxation in our Canadian cities. In Vancouver 77 million dollars worth of property is exempt from taxation, Winnipeg 44 millions, Toronto 66 millions and Montreal 215 millions, and right here in Calgary, some years ago before our present form of government got working properly, an infant industry known as the C.P.R. Hotel was started and actually got a "fixed" taxation. The city has already lost $144,950 by that brilliant arrangement, and, barring monkey-wrenches, the deal holds good for all time to come. Arnold Bennett has said that this world is the lunatic asylum for the solar system, and the foregoing would seem to indicate that our cities are trying to qualify as the padded cells.

Manager Not Close to People

Mr. Lyell rings the changes about city government being "simply a matter of business," but does he know that all of this shouldering of taxes off onto the other fellow, by the gentle art of fixed assessments and total exemptions has been done at the behest of big business—at all events business big enough to do the shouldering? Does he think that city managers "appointed" by big business to sit behind closed doors, far removed from the vulgar crowd that pays their salaries and finances their tax restricting and exempting business policies is going to rid our cities of their debts? Contrast this autocracy with Calgary's democratically elected open-and-above-board council-commission form of government, taking its orders directly from the people. And in view of what has happened, isn't it about time the people took a hand in the game?

Our present foolish, dishonest system of taxation has been fastened upon our cities by the actions of unsophisticated incompetents who don't know any better, ably seconded by the designing beneficiaries who do. Mr. Lyell speaks of inefficiency and dishonesty. These are the two greatest evils in city government or in any other government, but both can be killed dead by publicity, as thieves and incompetents simply cannot stand the light of day. That is why there is absolutely no comparison between Calgary's system of government and the autocratic frame-up advocated by Mr. Lyell. Here the heads of the departments, as the technical experts, make recommendations pertaining to their departments at the regular public meetings of the commissioners, where they are carefully considered and if found to be in line with the city's general policy are passed on to the council, and again subjected to discussion and criticism in the presence of the press and the public, and passed, modified or annulled as thought best. Contrast this with Mr. Lyell's city manager playing the role of city doctor, solicitor, auditor, engineer and all around miracle man, passing out judgments without full discussion and playing a lone hand generally, The results are bound to be inefficient even if the manager is honest, and disastrous if he is not.

The suggestion of changing from one form of government to another is like putting court-plasters on boils, when the patient really needs a monstrous cathartic of "fair and equal taxation" that will clean out the system and purify the blood.

I am surprised that Mr. Lyell is a teacher in Israel, who writes to the newspapers about municipal problems, and knowest not these things.

A. J. SAMIS,
City Commissioner, Calgary, Alberta.

ALBERTA TO SPEND NEARLY TWENTY MILLIONS

The government of Alberta proposes to spend $10,555,507 in the ordinary public affairs of the province, but, as Hon. C. R. Mitchell, provincial treasurer, pointed out, will still keep safely within the realms of revenue, the estimated income surplus for 1920 being placed at $277,095. The government also proposes to spend another $9,334,486 from capital account, making a grand total of $19,889,999 in the way of expenditure for the administration of the laws and for the building of new institutions and carrying on of improvements in the various branches of public service.

The Western Canada Finance Co., Ltd., has opened offices in the McCallum and Hill Building, Regina, Sask., in charge of Robert S. Salmond, formerly of the Canadian Oil Co., Regina.

The North American Life Assurance Co. has created a new district for Northern Saskatchewan, with R. J. Thibaudeau, inspector-in-charge, who will make his headquarters at Prince Albert.

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OUR TRADE AND EXCHANGE WITH UNITED STATES

(Continued from page 5)

not possible to obtain accurate figures. Of one thing we may feel quite certain, however, our imports including our payments for interest, freight and insurance charges, repurchase of securities, etc., exceeded our exports both visible and invisible, because the discount on the Canadian dollar is a sure indication of such fact, just as accurate as the thermometer in indicating the temperature. The situation is not at all dissimilar to a customer conducting an account with his bank. If he has a credit balance, the books of the bank will show it, if he has overdrawn his account that condition will be exhibited in the books. A creditor nation will have balances at its credit in foreign countries on which it can draw. A debtor nation will have an overdrawn account, or will have outstanding obligations to meet, without the necessary funds at credit to enable it to do so.

With the exception of Holland, Switzerland and Spain, all of which countries made large profits out of the war, the Canadian dollar is, and for some time past, has been at a premium in all the countries of Europe, largely for the reason that their adverse balances are greater than ours.

Rates in European Countries

The following quotations taken from the board yesterday will prove of interest in this connection:—

Country.	Present rate.	Gold parity.	Premium.	Discount.
Belgium, francs	8.69	$19.30	...	55%
Denmark, kroner ...	19.82	26.80	...	25%
France, francs	8.40	19.30	...	56%
Greece, drachmas ..	12.55	19.30	...	35%
Holland, florins	41.38	40.20	3%	....
Italy, lire	6.21	19.30	...	67%
Norway, kroner	20.38	26.80	...	24%
Sweden, kroner	23.07	26.80	...	14%
Switzerland, francs..	19.48	19.30	1%	....
Spain, pesotas	20.00	19.30	3½%	....
Germany, marks	1.74	23.80	...	92½%
British, pounds	4.20	4.86	...	13½%
New York Quotations..				
Belgium	7.72	$19.30	...	60%
Denmark	17.60	26.80	...	30%
France	7.46	19.30	...	61%
Greece	11.15	19.30	...	42%
Holland	36.75	40.20	...	8½%
Italy	5.51	19.30	...	71%
Norway	18.10	26.80	...	32½%
Sweden	20.40	26.80	...	24%
Switzerland	17.30	19.30	...	10%
Spain	17.75	19.30	...	8%
Germany	1.40	23.80	...	94%
British	3.74	4.86	...	23%
Canada	.89	1.00	...	11%

U.S. Not Always on Top

Of all the great countries in the world, the United States at the moment is "top dog" insofar as the value of its dollar is concerned. This was not always so, however. For fourteen years after the conclusion of the war between the north and the south, the United States dollar was at a discount, dropping during the war as low as 40c., and all of you will doubtless remember that immediately war was declared between Great Britain and Germany, the British pound went to a considerable premium in the United States. For a time it remained in the neighborhood of $5 to the pound. The reason of this was the withdrawal of large sums of money by Great Britain which she had at her credit in that country. This situation changed very rapidly, however, because of the necessity of the purchase by Great Britain of large quantities of foodstuffs, munitions and other materials necessary for the prosecution of the war.

There is another country where the United States dollar, in common with the currency of most other countries is at present, or in any event a short time ago was, at a discount, namely—Uruguay, in South America.. Uruguay exports nearly 2½ times more than she imports, the figures for the year 1917—the last available—show, exports, $96,000,000, and imports, $38,000,000, which accounts for her currency being at a premium practically the world over.

The case of Uruguay is, perhaps, as good an example as I can give you of the fact, that when a country's exports exceed her imports, her currency will be at a premium in other countries.

Excess is Not Desirable

In this regard it is questionable if it is a real advantage to a country to have exports largely in excess of its imports. The ideal situation is to have them balance as nearly as possible. It is obvious that purchasing countries will buy—all other things being equal—where their currency will secure the largest quantity of goods. Take the case of Uruguay as an example, one of her chief, if not her chief export, is meat products. The same may be said of Argentine a few miles away. Assuming that the currency of a purchasing country is at a par in Argentine, and at a considerable discount in Uruguay, the purchasing country would naturally prefer dealing with Argentine, unless it could secure its meat products sufficiently cheaper in Uruguay to offset the discount in her currency. In other words, to compete with Argentine, the seller of meat products in Uruguay would have to sell cheaper than the merchant in Argentine, the difference being the discount on the funds of the purchasing country. Let us look at the situation from the conditions which at present obtain in the United States and Canada. Assuming that a European country desires to purchase wheat, and has the money to pay therefor, the farmer in Canada should receive on the basis of to-day's rate, 11 per cent. more for his wheat than a farmer in the United States. If the price were $2 per bushel in the United States, the farmer in Canada would receive $2.22 per bushel. It would, therefore seem, if the United States is to hold her foreign trade, that she will have to be prepared to extend, possibly for long terms, credit to purchasing countries in Europe.

Restriction on Purchase of Securities

I do not wish to be understood as adversely criticizing the brokers, bond-dealers and investment institutions who imported Canadian securities or liquidated their long-dated obligations, as in the absence of a mandate from those in authority their action would not seem open to question, in fact, it would generally be regarded an act of wisdom on the part of a company to liquidate its outstanding obligations, provided it had the funds available, and particularly if it could save money by doing so. In some cases, I understand, a profit was made on such transactions equal to three or four year interest on the securities taken up. From a national standpoint, such transactions presented quite a different aspect, however, as they placed an added burden on Canada's shoulders, besides incidentally forcing those who had to import coal, cotton, iron and other raw materials necessary for our industries, to pay a considerable premium to obtain the American funds with which to liquidate such purchases. The merchants and others who imported luxuries —no matter from whence they came—would seem more open to censure, as everything imported which does not serve some useful purpose, acts as a further aggravation of our foreign exchange situation. There is only one cure—viz., to import as little as possible, only what is absolutely necessary, and to produce and export as much as possible.

The situation could, of course, be temporarily tided over by borrowing outside of Canada, as such action would immediately furnish us with New York funds, and if the amount were large enough, the Canadian dollar would at once rise to par. But this at best would only be a temporary expedient, and if before the maturity of such loans, we did not speed up production and exports, or curtail imports, or preferably both, the result would be a still higher premium for New York funds than at present exists.

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Saskatchewan Association of Rural Municipalities

Hail Insurance Association Has Now Accumulated Surplus—Municipalities Want Higher Provincial Grants—Urge More Attention to Public Health—Assessment Question Not Yet Settled

(Staff Correspondence.)

THE annual conventions of the Satkatchewan Municipal Hail Insurance Association and the Saskatchewan Association of Rural Municipalities were held in Saskatoon, March 9 to 12 inclusive, the latter being attended by between 500 and 600 delegates from all parts of the province. The first day was devoted to the affairs of the Municipal Hail Association. There are this year 115 rural municipalities operating under the Hail Insurance Act, a decrease of ten from the preceding year. The majority of those who have dropped out are located in the sections afflicted by crop failure last year.

In addition to the flat rate of four cents an acre it required a levy of 26 cents on excess seeded acreage basis to meet all liabilities. The aggregate losses for the year, based upon a $5 indemnity for total loss amounted to $1,941,470. The total revenue from assessment was $2,247,137. After making allowances for indemnities not yet settled and other sources of revenue the balance sheet shows a surplus of $264,496 and this, the convention decided, is to be used as the nucleus for a reserve fund, to be added to as conditions permit.

Comparison With Companies

Comparisons with the activities of the line companies showed that 39 companies doing business in this province paid out $1,803,717 to farmers who insured with them or $112,725 less that this association paid out in 125 rural municipalities. The total premiums of the companies for 1919 was $2,296,000 and their estimated expenses between 30 and 40 per cent. of the premium income as compared with an administration cost of 5¼ per cent. to the association including payments to municipal secretaries.

The question of providing for more prompt and efficient inspection of claims was discussed. Last year there were 36 inspectors doing the work. The convention felt that the association could afford to spend more money on this work and authorized the directors to do so.

It was also the general concensus of opinion that some scheme should be devised to permit the minority in municipalities voting against the adoption of the act to secure the advantages of municipal hail insurance and the directors were given a mandate to outline a project with this in view and report at the next convention.

Municipal Questions Discussed

Equalization of taxation as between the urban centres and rural districts, increased expenditures for road work, extension of public health facilities are among the more important matters approved by the Saskatchewan Association of Rural Municipalities during its three days session.

It is curious to note that the urban and rural municipalities are not asking for the appointment of a commission to equalize assessments for the purposes of provincial taxation. The rural municipalities complain that they are raising more than their share of the public revenue tax. On the other hand the urban centres contend that while they have to provide high schools and hospitals, largely for the benefit of people in the country they are bearing considerably more than their proportion of the construction and maintenance costs of these institutions.

Equalization and Assessment

A year ago the Union of Saskatchewan Municipalities (urban) appointed a special committee including the commissioners of the three large cities to investigate the question of equalization and assessment. The government contributed $1,000 towards the expenses of this committee. The committee has since thrown up its hands on the ground of lack of time to devote to a question involving so much study and work, and the committee intends to recommend the appointment of a commission by the government.

In his annual report to the convention of Rural Municipalities, E. G. Hingley, secretary-treasurer, urged the appointment of a commission owing to the fact that the rural communities last year paid three-fourths of the total public revenue tax, and contended that this year they would pay four-fifths of the aggregate tax. He declared that he had been told by the clerk of one of the towns that they had reduced their assessment last year twenty per cent. for the express purpose of reducing the amount of their contribution to the provincial revenue. The rural municipalities, on the other hand, have no opportunity of meeting this competition, the final arbiter of their assessment being the provincial Wild Land tax commissioner and his advisory board.

Want Some of Wild Land Tax

A proposal to revert to the old order of things, permitting local secretary-treasurers to fix assessments did not meet with the approval of the convention, the association having placed itself on record two or three years ago as approving the principle of equalization of assessments as between the different rural municipalities, but a resolution was passed calling upon the government to turn over to the municipalities "a reasonable and proportionate share" of the wild land tax. The wild land tax, formerly known as the surtax, was previously enjoyed by the municipalities but three years ago was diverted to the provincial treasury, and ever since that time, the convention has persistently demanded the return of the proceeds of the tax or at least a proportion of it. The government, however, contends that it is inherently a provincial revenue and was only given to the municipalities, in the first place, as an act of grace.

Expenditure on Public Health

Public health matters were much to the fore in the discussions of the convention. Hon. Geo. Langley, said, that in addition to the ten union municipal hospitals in the province, twelve others were in process of organization and applications had been received to organize another twenty-nine. He deplored the lack of interest by the rural municipalities in the establishment of these institutions. They were leaving organization work too much to the small towns, he said, and as a result there was a tendency to create much smaller districts than was necessary or wise from an economic viewpoint.

Tuberculosis, Mr. Langley said, carried off last year more people than all other communciable diseases combined, despite the fact that the sanitarium at Fort Qu'Appelle is crowded to capacity. An appeal to the municipalities to furnish funds to enable the Anti-tuberculosis league to make additions to the sanitarium buildings was made by A. B. Cook, president of the organization. During the discussion the question was raised whether this institution should not be placed directly under control of the government, since it was proposed to raise the funds from public sources and a resolution was passed pledging the support of the municipalities to the work and requesting the government to provide for its upkeep out of the public funds of the province. Following the passage of the resolution, Mr. Langley hinted that the government might ask each municipality to contribute $100 a year towards the sanitarium upkeep and the delegates intimated they were prepared to support such a levy.

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Saskatchewan General Trusts Corporation, Limited
Head Office: Regina, Sask.
Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
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A. L. Gordon, K.C.
J. A. M. Patrick, K.C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. E. MURPHY, General Manager
Official Administrator for the Judicial District of Weyburn

THE
Canada Permanent Trust Company
Head Office:
Canada Permanent Building, Toronto
Capital Paid Up - ONE MILLION DOLLARS
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Manager: A. E. HESSIN

The Saskatchewan Mortgage and Trust Corporation Limited
offer you the benefit of their experience as:
EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - SASK.

Why Individuals Don't Become Famous as Executors:

How many individuals do you know who have made business reputations purely as trustees? Not many.

How many trust companies do you know whose reputations for business efficiency have grown solely through their services in positions of trust? Quite a number in Canada alone.

The reasons are two. Few people act as executors often enough to learn how to manage estates efficiently. The company is managing various estates from day to day. This means that to any new business the company brings a skill and organization developed through years of experience.

If you will send us your address we shall be glad to mail to you our booklets telling why it is a duty for every man to make a will; and why trust companies make the best executors.

National Trust Company
Limited
Capital Paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST - - TORONTO

Grants to Hospitals

The convention called upon the government to establish homes for the aged and incurables to be provided out of provincial revenues and also asked that the government grant to hospitals be increased from 50 cents per day, per patient, to one dollar. Under the existing municipal acts municipalities are required to pay $2.50 per day, per patient, for indigent patients sent to outside hospitals. This, in the opinion of the convention is insufficient and a resolution was passed asking the government to permit the hospitals to collect the average daily cost from the municipalities.

A good deal of time was spent by the convention in considering questions pertaining to the construction and maintenance of roads. The president, C. M. Hamilton, M.L.A., urged the plea that only men who are deeply interested in good roads should be elected to the councils and the Hon. S. J. Latta, minister of highways addressed the convention at some length, dealing with the system of government grants and outlining the project which he has initiated for the construction of a system of main highways and market roads throughout the province with the co-operation of the municipalities. Practically all the municipalities in the province have submitted their plans and with necessary changes to ensure linking up as between municipalities they have been approved, and grants on the basis of these roads are now being made.

A resolution asking the department of highways to furnish rural municipalities with materials for building bridges and culverts at cost was approved on the ground that big private interests were holding up the price of lumber and cement and it was contended that the department could secure better terms than individual municipalities.

Borrowing for Road Purposes

The convention also approved a proposal for legislation permitting the municipalities to issue debentures for the construction of new roads on a plan similar to that in operation in Manitoba, it being the opinion of the convention, that future generations who will reap the benefit of the roads should contribute towards their first cost.

Hon. Mr. Langley informed the convention that there had been a total outlay of $296,000 for flour and $1,205,000 for fodder this winter in the form of relief in the districts suffering from crop failure. Loans for this relief are being made by the municipalities under government guarantee. The amounts to be expended for seed grain relief will total between $600,000 and $700,000. The bulk of these advances are being made by the loan companies, and where the security is deemed insufficient, the federal and provincial governments jointly are guaranteeing repayment.

SASKATCHEWAN LIFE INSURANCE ASSUMING LARGE PROPORTIONS

At a banquet of the Saskatoon Life Underwriters' Association last week, Mr. A. E. Fisher, insurance commissioner for Saskatchewan, quoted figures showing that during the six-year period ending December, 1918, no less a sum than $17,443,735 had been received as premiums in this province by the various companies operating there, the amount not including expenses. The aggregate premium income has shown a steady annual increase from $1,897,151 in 1913 to $4,401,941 in 1918. The amount of claims paid during the period was $3,286,899, but Mr. Fisher pointed out that the difference between the premium income and the claims paid did not constitute profit, as every policy will at some time or another become a claim. The claims paid in 1918 amounted to $1,222,767, which was an increase of $522,052 over 1917.

The life insurance companies have large sums of money invested in Saskatchewan. At December 31st, 1918, they had a total of $35,520,808 invested there, distributed as follows: Bonds, $10,426,062; mortgages, $25,094,736; other securities, $538,933. Statistics relative to 1919 business have not yet been completed, but Mr. Fisher states the figures will show a general increase in premium income.

CANADIAN GENERAL ELECTRIC COMPANY

Had Good Year Notwithstanding Depression During Early Months—Future Prospects Excellent

IN presenting the report of the Canadian General Electric Co., Ltd., for the year ended December 31st, 1919, the directors referred in confident terms to the excellent prospects of the company, so far as the future is concerned. Profits amounted to $1,617,989, from which is deducted the sum of $524,668, which has been reserved for depreciation, leaving a net profit of $1,093,320, as compared with $1,436,484 in the preceding year. The net profit, although showing a reduction as compared with 1918, when the company's war work was at its height, is nevertheless both satisfactory and encouraging. During the earlier months of the year, immediately succeeding the armistice, the business of the company was conducted without profit, but the improvement in trade conditions during the latter months in a measure compensated for the previous period of depression, and at present this improvement shows no signs of abatement.

Dividends at the rate of 8 per cent. per annum have been paid on the common stock and 7 per cent. on the preferred stock, and $313,320 has been carried to the credit of the profit and loss, which, added to the balance from the preceding year, makes a total of $836,097 at the credit of that account. From this should be deducted the sum of $400,000 transferred to reserve, which now stands at $5,000,000. This amount, added to the balance of $436,097 at the credit of profit and loss, results in a surplus of $5,436,097, equal to 54.36 per cent. of the par value of the company's shares, both common and preferred. The company has no outstanding bonds, debentures, mortgages or prior liens, other than a nominal charge of $21,000 on property purchased, on which an existing mortgage, which is still current, is not yet due.

Commenting on the struggle back to normal business which took place during the year, Senator Frederic Nicholls, president, said:—

"At the end of the war, that is to say, shortly after the armistice was signed, we, in common with others, were beset with cancellation orders from governments, corporations and individuals, in our case for munitions, machinery and supplies to the value of several million dollar.s The situation at that time was more discouraging than at the commencement of the war, but has since improved to a remarkable extent. For the first six months of the year, owing to the heistancy of the public in placing orders, conditions were far from encouraging, but as the year progressed new conditions were offered in ever-increasing volume. For the second half of the year our sales exceeded those of the first half by 115 per cent., and by the end of the year our payrolls had increased to the rate of over $5,000,000 per annum. During the later month our sales were exceeding those of any previous period in the history of the company, and for the past three months have reached an average of over $2,000,000 per month. In the judgment of your directors, the demand for the products of the company will continue to increase, at least for some years to come, for the reason that the electrical industry has a certain assurance for the future which begets a feeling of confidence and warrants constructive effort."

The balance sheet, compared with last year, reveals some interesting comparisons, included in which are the following:—

	1919.	1918.
Net profits	$ 1,093,320	$ 1,436,483
Dividends	780,000	780,000
Surplus for year	313,320	656,483
Transferred to reserve	400,000	600,000
Balance profit and loss	436,097	522,776
Total surplus	5,436,097	5,122,776
Inventory	6,043,173	5,280,385
Total current assets	10,705,961	9,393,278
Current accounts payable	2,403,364	1,357,620
Total assets	23,489,457	21,692,471

Comprehensive Service

The services rendered by the modern TRUST COMPANY are so broad as to cover the financial needs of those in every walk of life.

From the savings Trust account of the child, to the administration and final settlement of the largest estate, it renders specialized, trustworthy and uninterrupted service.

The Trust Company can help you in any of your financial problems.

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD TORONTO CALGARY
JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

Changing Conditions

Even if you are unsettled in mind regarding the future of your property, have your lawyer make your Will NOW, and then you can change it from time to time to meet new conditions.

And, to assure yourself that your property will be economically handled, with careful regard to your wishes, name the UNION TRUST COMPANY as your Executor.

Ask for our literature on the subject

Union Trust Company, Limited
HENRY F. GOODERHAM, President
TORONTO - - Cor. Bay and Richmond Sts.
WINNIPEG, MAN. LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque 56

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

Conclusive Evidence of Public Confidence
During 1919

Funds invested in our Guaranteed Investment Receipts . .	$9,476,559
Amount of funds belonging to Estates, Trusts and Agencies under our care . . .	87,763,834
Total amount of new business received	17,789,769
Total assets under administration as at December 31st, 1919	101,123,031

For further particulars write for a copy of our Annual Report just issued

THE
TORONTO GENERAL TRUSTS CORPORATION
Head Office: Cor. Bay and Melinda Sts., Toronto
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

Canadian Financiers Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.

Board of Directors:
ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.
WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. McDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity.

Branch Office—Swift Current, Saskatchewan

Still More Need For Conservation

Good Reduction in Fire Losses Compared with 1918, but Total Still High—Per Capita Loss for Some Cities—Losses by Classes of Industries—Conservation can be Practised in Many Fields

In his address at the annual meeting of the Commission of Conservation in Montreal recently, James White, assistant to the chairman, pointed out that what was, at the inception of the work ten years ago, a program of promise and anticipation, has now become, in part, a program of accomplishment. Emphasis is, however, laid on the fact that there is still more conservation needed. This is especially true of the forests, to which the commission already gives considerable attention. The public health work which has been one of the main duties of the commission was last year transferred to the new federal department of health, housing, town planning, agriculture, mining, fishing and power development are also dealt with.

The fire prevention work of the commission has also been transferred to the department of insurance. Last year's developments are, however, reviewed in the commission's report as follows:—

"During the past year, the fire prevention movement in Canada has made distinct progress. Signs are manifest that the interest awakened by the Commission of Conservation is already bearing fruit in a diminished fire loss. So far as figures are presently available, property values destroyed by fire in the year 1919 amounted to $22,973,450, as compared with $33,623,000 in 1918, $24,800,000 in 1917, $25,600,000 in 1916 and $19,022,000 in 1915. This reduction of approximately 30 per cent. over the year 1918 has been brought about despite greatly appreciated property values but may, undoubtedly, be accounted for by the fact that destructive fires in large properties were less numerous than in former years. The provinces in which organized fire prevention campaigns have been carried on during the year report the greatest reduction. In Ontario this reduction amounts to approximately 39 per cent. and in Manitoba and Saskatchewan to over 50 per cent.

Fatalities Still Numerous

"Unfortunately, the loss of life by fires in 1919 has not been greatly less than in former years, the total number of deaths being 239. Classified by causes, returns show that 131 persons lost their lives in burning buildings, 35 through kindling fires with coal-oil and gasoline, 24 through ignition of clothing from over fire and lights, 23 through playing with matches, 14 in bush fires and 12 by miscellaneous explosions. Children were the victims in 60 per cent. of these fatalities.

"I would once again emphasize the fact that records of losses by fire in Canada show that no great improvement can be affected until it is more generally recognized that fires in large manufacturing and mercantile properties are responsible for the larger proportion of the annual loss. While 16,245 fires caused the destruction of property values at $22,973,450 in 1919, almost 50 per cent. of this loss resulted from 51 fires. Analysis shows that these fires occurred in the following properties:—

Class.	No. of fires.	Total loss.
Woodworking plants	8	$ 1,950,000
Grain and flour mill properties ..	7	1,688,000
Metal working plants	5	1,153,000
Miscellaneous industries	7	1,250,000
Mercantile properties	11	1,527,000
Institutional buildings	4	1,050,000
Conflagrations	9	2,700,000
	51	$11,318,000

Per Capita Loss in Cities

"The truth shown by these figures is supported by the returns from cities, towns and villages. Herewith is appended a comparative table of the total losses and per capita losses in the larger cities in Canada. The places in which destructive fires occurred show a per capita loss greatly exceeding the average of $2.49 per capita for the entire group:—

Cities	Property total loss.	Property loss per capita.
Amherst, N.S.	$ 4,634	$ 0.42
Belleville, Ont.	10,024	0.81
Brandon, Man.	9,346	0.65
Brantford, Ont.	33,552	1.10
Calgary, Alta.	142,948	1.78
Charlottetown, P.E.I. ..	11,800	0.98
Fort William, Ont.	461,623	23.08
Fredericton, N.B.	54,478	6.40
Galt, Ont.	41,231	3.38
Glace Bay, N.S.	72,500	4.26
Guelph, Ont.	9,321	0.53
Halifax, N.S.	270,635	3.86
Hamilton, Ont.	251,632	2.33
Hull, P.Q.	35,030	1.09
Kingston, Ont.	55,425	2.41
Kitchener, Ont.	33,461	1.06
Lachine, P.Q.	20,445	1.36
Lethbridge, Alta.	27,390	1.88
London, Ont.	92,897	1.54
Medicine Hat, Alta.	17,285	1.48
Montreal, Que.	1,584,481	2.32
Moose Jaw, Sask.	30,255	1.44
New Glasgow, N.S.	24,450	2.22
New Westminster, B.C. ..	7,941	0.46
Niagara Falls, Ont.	31,730	2.64
North Bay, Ont.	16,019	1.58
Ottawa, Ont.	175,380	1.37
Outremont, Que.	23,292	1.79
Owen Sound, Ont.	3,939	0.30
Peterborough, Ont.	35,977	1.62
Port Arthur, Ont.	140,842	9.38
Quebec, Que.	711,558	5.93
Regina, Sask.	36,016	0.90
St. Boniface, Man.	12,660	0.84
St. Catharines, Ont.	71,906	3.68
St. Hyacinthe, Que.	8,350	0.66
St. John, N.B.	128,900	2.15
St. Thomas, Ont.	7,434	0.43
Sarnia, Ont.	10,985	0.73
Saskatoon, Sask.	416,064	13.86
Sault Ste. Marie, Ont. ..	65,053	2.95
Sherbrooke, Que.	87,421	3.80
Stratford, Ont.	33,247	1.75
Sydney, N.S.	118,043	3.93
Three Rivers, Que.	51,850	2.06
Toronto, Ont.	401,155	0.80
Vancouver, B.C.	603,659	5.25
Verdun, Que.	18,328	0.65
Victoria, B.C.	83,452	1.51
Windsor, Ont.	84,885	2.23
Winnipeg, Man.	606,479	3.15
Woodstock, Ont.	39,237	3.91

Messrs. P. M. Liddell and Co., of Vancouver, have been appointed British Columbia representatives of the Continental Guaranty Corporation, of Toronto, to handle automobile financing.

A constitution and set of by-laws which it is proposed shall govern the fire boards of Vancouver and Victoria, have been passed upon by a selected committee and will come up for ratification at an early joint meeting of the two boards. An effort is being made to have one board only for British Columbia.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE HURON AND ERIE
MORTGAGE CORPORATION

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) for the quarter ending March 31st, being at the rate of SIX PER CENT. PER ANNUM, and in addition thereto a bonus of One-quarter of One per cent. (¼ of 1%) for the said quarter, upon the Paid-Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in London, Ontario, on and after April First, to shareholders of record at the close of business on March 15th.

By Order of the Board,

D. McEACHERN,
London, Canada, February 24th 1920. Secretary

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, February 25th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND No. 131

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1920, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT. has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 2nd March, 1919.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 4th March, 1920 WALTER GILLBSPIB, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary. V. B. WADSWORTH, Manager

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended March 19th:—

Coniagas Reduction Co., 194,458. Total, 194,458. The total since January 1st is 3,313,071 pounds, or 1,656.53 tons.

THE WESTERN TRUST COMPANY

Total assets of the Western Trust Co. as at January 31st, 1920, were $2,514,435, as compared with $2,368,338 for the preceding year, showing a further strengthening in the position of the company. There was a slight reduction in investments, although real estate mortgages showed an increase, the amount being $912,020, as compared with $898,086 in the previous year. In the capital account, real estate mortgages showed a reduction, the figure for 1919 being $588,799, compared with $655,812 in 1918. Stocks, bonds and debentures, however, increased over $50,000 while cash in bank advanced over $23,000. On the liabilities side reserves were the same at $200,000, while the balance from profit and loss was $66,412, compared with $48,476 for the preceding year. The company's profit was $3,685 higher than in the year before, being $74,685.

THE DRAIN ON CANADIAN FUNDS

New elements which have been introduced into the trade situation because of low rates of exchange on Europe are discussed in the Bank of Commerce Letter for March. "While foreign trade returns continue to show a balance in our favor," says the article, "this being $263,000,000 for the ten months ending January, it is more than offset by the aggregate of interest charges, credits granted, repurchases of securities held in Great Britain, the redemption of debentures of investment institutions, and the liquidation of many other forms of indebtedness to the United Kingdom. For instance, a very large proportion of our exports is carried in vessels owned outside of Canada, and the relative insurance is bought largely from British companies, the cost of these services amounting to a considerable sum. The numerous British insurance companies operating in Canada find it advantageous, owing to present exchange conditions, to remit their profits to London instead of investing them here, as was the practice to some extent when exchange rates were normal. British fire insurance companies are extending their operations by purchasing control of Canadian companies, and this will result in adding to the already large amount paid for this class of insurance to companies outside of Canada. The aggregate premium receipts in Canada of all outside insurance companies are $60,000,000, of which a considerable proportion goes abroad. Reference was made in our February letter to the fact that continental holders of mortgages were taking advantage of the exchange situation to dispose of their Canadian holdings, and it is now more evident that many British companies and individual investors are taking full advantage of the advance in exchange to realize on their mortgages and their lands.

"All these constitute a steady drain upon Canadian funds which more than offsets the favorable trade balance and creates a difficult situation, the danger of which cannot be met by temporary expedients, for these will be of no avail unless they are followed promptly by greater production and by drastic curtailment of unproductive expenditure. Adverse exchange rates, and the higher prices of commodities which inevitably follow, do not appear to have checked the demand for goods, which is as pressing in rural as in industrial districts. The average price of 272 commodities in January was 4.8 per cent. above the level of December, 1919, and 18.1 per cent. above the level of January, 1919. In spite of this, it is obvious that the people as a whole are continuing to buy."

EMPLOYERS' ASSOCIATION OF MANITOBA

Employers in the province of Manitoba are organizing, according to a statement of Chas. F. Roland, 510 Electric Railway Building, Winnipeg. In an announcement on March 15th, Mr. Roland said:—

"Conditions arising from a new order of things generally has brought about the organization of employers in Manitoba, but there will be no overlapping with any other business body of men, as the employers' association will deal with labor problems only. There will be no desire whatever to condemn labor unions if properly and lawfully conducted by honest and industrious men. It is the intention, I believe, to carry on educational research work in which the fundamental economic laws and conditions upon which successful production and increased turnover depend, and the results of such investigations will be available not only to members, but to employees as well. When you touch the question of practical economics, you touch a question relating to every man, woman and child in the province. Therefore, it is a big proposition, involving wide interests."

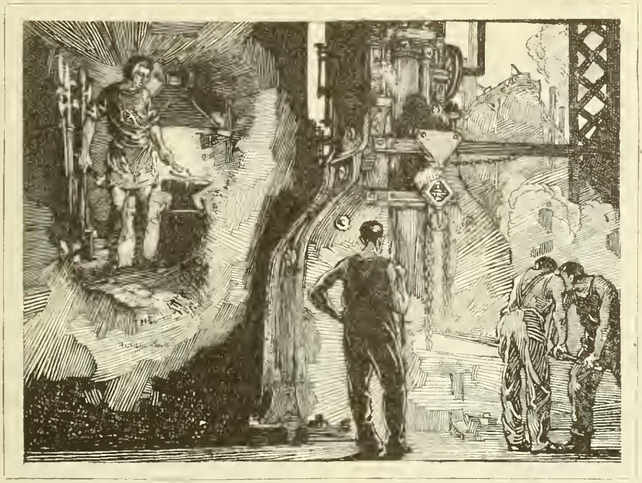
RECOMMENDS NEW CIVIL SERVICE CLASSIFICATION

New grouping of all positions in the Ontario civil service, and generally higher salaries, are recommended in a report of J. M. McCutcheon, civil service commissioner for Ontario. This report, which is the result of investigations extending over several months, has just been submitted to the legislature. It says, in part:—

"A study of the salaries of employees in the various positions in the public service has disclosed many inconsistencies and anomalies, due largely to the fact that the departments have been run more or less as independent units without due regard to the application of sound employment principles in the question of salaries. During the survey of the service many cases were discovered where the salary bore little relation to the duties and responsibilities of the position. In some instances whole groups of employees were found to be underpaid, and in others incorrect relations were found to exist between the compensation paid in different vocations. The salaries of highly-qualified officials are, in many cases, too low, which is also true of many other classes.

"Where there is no classification, the tendency is to attach undue weight to length of service. The salaries of many employees have been increased year after year regardless of any substantial change in their duties or responsibilities, with the result that some of the older civil servants are now receiving larger salaries than the value of their position warrants. Several employees in advanced age are drawing substantial salaries, although only performing nominal duties, and there are, unfortunately, a few on the payroll at full salary who are giving practically no service. This condition of affairs is largely due to the lack of a retirement system."

The commissioner finds that extra remuneration for special work has been a source of considerable dissatisfaction, and recommends a minimum wage in proportion to the cost of living. In submitting the schedule of maximum and minimum salaries, he takes account of the fact that present wages are inflated, and that, in the interests of both the service and the employees, it would be best to adopt a level that would not involve a downward revision upon the return to normal conditions. But he also recognizes the fact that living costs are now very high, and may continue high for some little time, and to meet that condition he recommends that the graded bonus system, approved by the government in December last, be applied with such revision as may be warranted from time to time until conditions return to normal. The salary schedules are accompanied by a recommendation that where the new maximum for any post is less than the salary now being received by the employees, the present rate of pay be continued.



The bellows, anvil, and sledge were almost the sole mechanical equipment of the early iron worker. His output was limited. Today, in our great mills, the worker directs the intricate operations of giant machines, making possible the huge and varied production needed by the world.

Manufacturing and Banking

ONLY through contrast is it possible to realize the advance made in the utilization of nature's resources. Where the early artisan smelted a few pounds of iron ore, today's blast furnace turns out thousands of tons; where the weavers of the Middle Ages wove with infinite patience a few yards of their uneven stuffs, our mills turn out miles of perfect cloth. In almost every vital industry has similar progress been made.

As production has grown, so has banking developed to meet its needs. Modern commercial banking makes possible the free exchange of products between all quarters of the globe. It enables the manufacturer to finance his operations and to conduct them on a larger and more profitable scale.

In assisting industry to achieve its miracles, the modern bank has been a partner. Through its broad commercial banking service, this Company is prepared to render the fullest aid in the continued advancement of industry.

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Capital and Surplus $50,000,000 : . Resources over $800,000,000

Canadian inquiries may be directed to
Edward N. Wilkes, *Correspondent*
14 King Street East, Toronto

Thomas A. Baxter, *Manager*

ALBERTA HAIL INSURANCE BOARD

Convention at Calgary Last Week—Secretary Looks Forward to Prosperous Year—Expects 5,000,000 Acres Will Have Insurance in 1920

THE annual convention of the Alberta Hail Insurance Board was held in Calgary, on March 17 and 18 last. according to the financial statement submitted for the period ended January 31, 1920, the net assessment for hail insurance was $778,132, while the losses totalled $503,957. The total surplus and reserve was $198,358, after commissions to municipal districts, expenses and interest changes were deducted. The end of the year found the board with a reserve fund of $100,000 on hand invested in provincial bonds. The total amount of accounts outstanding totalled $108,279.

During the year a total of 1,609,314 acres was insured, while of this total nearly 100,000 acres was insured on the application of 734 farmers from forty different municipalities outside the hail insurance district. In addition to this, land owned by soldiers to the amount of $170,000 was insured and the premium rebated. The total losses sustained during the year amounted to over a half million of dollars, and not a claim remained unpaid.

Loss Four Per Cent. of Risk

That in the neighborhood of 5,000,000 acres in the province of Alberta would be insured under the Municipal Insurance Act during the coming season, was the opinion expressed by A. H. Tovell, secretary-treasurer of the board, at the opening session on March 17. Mr. Tovell in a brief address lauded the work done during the last season by the adjusters and superintendents throughout the province, showing how, out of 2,200 claims adjusted, only five were appealed, and in three of these instances the same adjuster corrected the difference, making a satisfactory settlement.

The actual loss sustained during the season was four per cent. of the risk. Showing that immediate action was granted the farmers in their claims, the secretary stated that an average of but nine days elapsed after a storm before the claims were adjusted. It is expected that this season the province will be divided into six sub-divisions instead of four as at present, in order that the work of the board can be better utilized.

Four New Directors

Four new directors were elected to the board. D. Sinclair, of Hearnleigh, who had been appointed by the board to act till the annual meeting to fill the vacancy caused by the resignation of A. H. Tovell, who was appointed secretary-treasurer, was elected without opposition to complete the remaining two years of the three-year term. The retiring members of the board were E. Hinkley, Ponoka; James Sage, Clive, and David Pearson, Carstairs. Seven nominations were received for the three vacancies on the board, the successful candidates being Harry Bell, of Namao; E. Hinkley, Ponoka, and Harry Bright, of Macleod.

The financial report was adopted without amendment. The amendments as arranged for by the board and passed by the legislature were adopted by the convention and a few minor amendments suggested and referred to the board for embodiment into the act.

Expect Prosperous Year

With a banquet on March 18, at which over a hundred delegates were present, the convention was brought to a close. Optimism was the keynote of the various addresses. It was the first real get-together affair in the history of the association, and it is thought the benefits of this hearty co-operation between the board and the various municipalities affected will doubtless rebound to the welfare of the association during the coming year.

At the afternoon session, the work as planned by the board for the season was explained fully to the various secretaries of municipalities who are affected by the Hail Insurance Association. Mr. Tovell explained at some length the workings of the act, and the duties imposed upon the secretaries in the securing of hail insurance. He impressed upon his hearers the necessity of securing an even greater volume of business this year, explaining that, now that the merits of the act were proven, the farmers would readily appreciate the benefits accruing through the protection offered by the Hail Insurance Board.

ALBERTA-BRITISH COLUMBIA INDUSTRIAL CONGRESS

Large Gathering of Representatives of Leading Canadian, British and American Interests to Take Place in the West This Year

A GATHERING of the industrial and financial men, representative of leading interests in Canada, Great Britain and the United States will take place in western Canada this year, when the second annual Alberta-British Columbia Industrial Congress is held from June 2nd to 10th. The congress, which was originated last year by Mayor M. A. Brown,, of Medicine Hat, along with a number of progressive citizens of the other cities of Alberta, takes the form of an informative tour of the centres of Alberta and British Columbia. Invitations are being sent in person to many of the leading business men of this continent and Great Britain and the management are confident that the gathering will surpass that of last year in every respect.

The success of the 1919 congress has aroused the enthusiasm of the business men of the west and all the cities are co-operating in their plans for showing the delegates the potentialities of the resources of western Canada. At the various sessions of the congress they will be addressed by men who are recognized authorities on the two provinces.

Epoch in Western Development

The Industrial Congress is hailed this year as marking an epoch in the development of western Canada; chiefly in view of the fact of the splendid co-operation of the two provinces. Each has recognized the supreme necessity of industrial expansion and the development of the latent resources, and has reached the realization that they can do more by combined effort than singly.

In Alberta the 1919 congress brought about the permanent establishment of the Alberta Industrial Development Association, with offices in Calgary. Brig.-Gen. H. F. McDonald, C.M.G., D.S.O., was appointed general manager at the 1st of the present year, and it is from this office the 1920 congress is being managed. The offices of the association are the headquarters for an active campaign for the expansion of industry in Alberta and the introduction of new lines which can make use of the tremendous natural resources to hand.

Municipal housing commissions do not meet the so-called housing shortage. In its report on last year's operations, the Toronto commission states that it is impossible to continue building operations in the face of an increase of about 50 per cent. in costs, without endangering the capital advanced by the city.

Mr. O. B. Edgett, of the Edgett Agencies, Lethbridge, Alta., recently arranged for a loan of $24,000 on the irrigated for of John McD. Davidson at Coaldale, Atla. This figures out at $50 per acre, and establishes a new record for loans on irrigated land in Southern Alberta. The loan was placed with United States investors, and Mr. Edgett is of the opinion that there will be a steady flow of American money for development of Southern Alberta.

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We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
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Canadian General Electric Company, Limited

DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.
A. E. DYMENT, Vice-President and Chairman of the Board.
J. J. ASHWORTH. SIR HERBERT HOLT. GEORGE W. BEARDMORE.
SIR JAMES LOUGHEED, K.C.M.G. H. C. COX W. L. MATTHEWS.
STEPHEN HAAS. SIR WILLIAM MACKENZIE. COL. THE HON. SIR J. S. HENDRIE, C.V.O.
F. GORDON OSLER. W. G. ROSS.

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Monday, March 22nd, 1920

Your Directors in submitting their Annual Report for the year ended 31st December, 1919, take the opportunity of congratulating the Shareholders on the successful outcome of the Company's operations during the critical period dating from the signing of the armistice until the present.

During past years very large sums have been set aside from year to year from surplus profits with the object of creating as quickly as was possible, consistent with a fair return to the Shareholders, a Reserve for Depreciation of Plant and Machinery of such proportions as would provide against all contingencies.

This Reserve for Depreciation has now reached the sum of $4,700,466.09, which is equivalent to 81% of the book value of our Machinery, Tools, Patterns and Drawings, which are carried on the books at $5,644,397.71.

The Real Estate and Buildings owned by the Company have increased in value to an extent largely in excess of any depreciation through wear and tear which may have taken place, and therefore our Reserve for Depreciation may be considered as applicable to Machinery, Tools, Patterns and Drawings only.

The net profit for the year, while less than during the preceding year when the Company's war work was at its heighth, is nevertheless both satisfactory and encouraging. During the earlier months of the year, immediately succeeding the armistice, the business of the Company was conducted without profit, but the improvement in trade conditions during the latter months in a measure compensated for the previous period of depression, and at present this improvement shows no signs of abatement.

The Profit for the year amounted to $1,617,989.32, from which is deducted the sum of $524,668.51, which has been reserved for Depreciation, leaving a Net Profit of $1,093,320.81. Dividends at the rate of 8% per annum have been paid on the Common Stock and 7% on the Preference Stock of the Company, and $313,320.81 has been carried to the credit of Profit and Loss, which, added to the balance from the preceding year, makes a total of $836,097.48 at the credit of that account. From this amount there should be deducted the sum of $400,000.00 transferred to Reserve, which now amounts to $5,000,000.00. This amount added to the balance of $436,097.48 at the credit of Profit and Loss results in a total surplus of $5,436,097.48, equal to 54.36% of the par value of the Company's shares, both Common and Preferred.

A record of Dividends paid out since 1893 will be found on page No. 21. The amount that has been disbursed for Dividends, added to the Reserve for Depreciation and accumulated Surplus, aggregates no less than $20,937,645.71.

The Company has no outstanding Bonds, Debentures, Mortgages, or prior liens of any description, other than a nominal charge of $21,000.00 on property purchased, on which an existing mortgage which is still current is not yet due.

In regard to our Inventory, your Directors have adopted a conservative policy. All active materials have been taken at or below cost; any goods that may be considered obsolete have been taken at their scrap value, and adequate Reserves have been provided to guard against any shrinkage in value.

The last previous issue of Capital Stock to the Shareholders was in May, 1912, or nearly eight years ago. Since that time surplus profits to an amount of several million dollars have been used in extensions and additions to the Company's properties, without calling upon the Shareholders. The great demand for the Company's products, however, which commenced during the summer of 1919, necessitated a forward programme of construction and equipment, and your Directors in December last decided to offer for subscription to Shareholders at par ten thousand Common Shares of a total par value of $1,000,000.00. The issue was accordingly made and the money received from the sale of these shares will be expended on capital account for extensions and additions to our manufacturing and distributing properties.

The liquid condition of the Company's Assets may be noted. Cash and Current Assets amount to $10,705,961.14, whereas Current Accounts and Bills Payable, and War Tax and Contingent Liabilities amount to only $3,171,894.37, leaving a Surplus of Current Assets of $7,534,066.77. The amount at the debit of Accounts Payable at the end of the year was larger than normal, as a result of exceptionally large purchases of raw materials and finished products necessitated by the increased volume of orders received.

During the last six years, within which we have seen both the Declaration of War and a Treaty of victorious peace, your Directors have had many difficult problems to confront them. At the beginning of the war many orders were cancelled, and because of the uncertainty of the future new orders for standard products were not forthcoming. Your Company, however, rapidly adjusted itself to the new conditions, and engaged in the manufacture of munitions, marine engines, etc., on a large scale.

At the end of the war, that is to say shortly after the armistice was signed, we, in common with others, were beset with cancellation orders from Governments, Corporations and individuals, in our case for munitions, machinery and supplies to the value of several million dollars. The situation at that time was more discouraging than at the commencement of the war, but has since improved to a remarkable extent. For the first six months of the year, owing to the hesitancy of the public in placing orders, conditions were far from encouraging, but as the year progressed, new business was offered in ever-increasing volume. For the second half of the year our sales exceeded those of the first half by one hundred and fifteen per cent., and by the end of the year our Pay Rolls had increased to the rate of over Five Million Dollars per annum. During the later months our Sales were exceeding those of any previous period in the history of the Company, and for the past three months have reached an average of over Two Million Dollars per month. In the judgment of your Directors the demand for the products of the Company will continue to increase at least for some years to come, for the reason that the electrical industry has a certain assurance for the future which begets a feeling of confidence and warrants constructive effort.

It is well known that in the Province of Ontario in particular, as well as in the other Provinces of the Dominion, the demand for hydro-electric power is greatly in excess of the supply. In Ontario the Hydro-Electric Power Commission, with characteristic foresight, are bending their energies to rapidly complete the Chippewa Power Development at an estimated cost of $35,000,000, which will provide an additional 400,000 horse-power of electrical energy. This energy, when distributed, will provide a market for such apparatus, accessories and supplies as are manufactured and sold by your Company, and of which we expect, as in the past, to secure our fair share. The Hydro Radial Railways policy having been approved by the public and the Government, there will be expended many millions of dollars for electrical apparatus and supplies for the construction, equipment and operation of this comprehensive system of Provincial interurban electric transportation, and the electrification of certain sections of existing trunk line steam railways is under consideration at the present time. The International Joint Commission on Waterways, which is now sitting, have under consideration plans for an International Water-power Development on the St. Lawrence River, which, if proceeded with, will create upwards of two million horsepower of electrical energy. Engineering studies for this work are now in progress. The various Housing Commissions throughout Canada, supported by Federal, Provincial and Municipal grants and subsidies, have undertaken the construction of thousands of new houses and as these will be within the sphere of influence of local Hydro-Electrical distributing areas, the demand for electrical wiring and household appliances should increase to a considerable extent. It is further a well-known fact that many new industries promoted by Canadian and British capital and many branches of great United States industrial corporations are being located in various sections of the Dominion, and more particularly along the border line between the two countries at the Niagara River and the Detroit River. These being within the Hydro-Electric zone, will be operated by Hydro-Electric power and become continuing customers for electrical machinery, apparatus and supplies.

The manufacturing and distributing facilities of the Company being overtaxed, new extensions and additions have been authorized, and are being proceeded with, as the future of the Company's activities is more assured and promising than at any previous period.

The extensions and additions to our Peterboro Works will afford much needed additional floor space, and be equipped with electric travelling cranes and the latest design of machinery suitable for our requirements, and it may be noticed that our main shop, when completed, will be U shaped, 2,500 feet long, or equivalent to nearly half a mile in length. In connection with our extensions at the Peterboro Works we have applied to the City Council of Peterboro for an extended term of ten years for our present fixed assessment, and a by-law has been passed by the Council granting the extension requested, subject to the approval of the ratepayers. As previously mentioned, the total Pay Roll of the Company is upwards of Five Million Dollars per annum, of which about one and a half Million Dollars have been disbursed at our Peterboro shops, and when our improvements are completed, it is anticipated that the numbers on our Pay Roll there will be largely increased, with a corresponding increase in the Pay Roll.

A recent contract awarded the Company by the Hydro-Electric Power Commission of Ontario is for two generators, each of 50,000 horse-power capacity. These will be installed at the Chippewa Hydro-Electric Power Development and will be of larger capacity than any that have heretofore been built in any country. The Shareholders will be gratified to know that our Company possesses the plant and equipment and has in its service the necessary engineering skill to enable us to undertake a work of such magnitude.

A new factory for the manufacture of interior conduit has been completed, and is about to start operations.

A new factory for electrical fittings and supplies will, when completed, contain about 170,000 square feet of manufacturing floor space.

These additions and extensions, with their equipment, will cost about one and a half million dollars.

During the year to facilitate the sale and distribution of the Company's products, new branches have been opened at Windsor, Ontario; Sherbrooke, Quebec; and St. John, New Brunswick. The extension to the Head Office Warehouse, 47′ x 185′, should be finished during the coming summer, and will afford much needed additional accommodation. When completed, the area of the Executive Offices and Warehouse will be approximately 150′ x 185′, six stories and basement, equal to about 200,000 square feet of floor space. The direction of our sales and purchases, and the distribution of fittings and supplies is handled from these buildings. That this expenditure was amply justified is evidenced by the fact that our Sales from this Department have increased by 47% since the first extension was completed a year ago, and the latest addition now under construction will permit of still better service to our customers, and enable us to handle the larger volume of business offering but for which our present facilities are inadequate.

During the past year we inaugurated a national advertising campaign, which has shown excellent results, and has been much appreciated by our customers, who were benefited thereby A new catalogue of electrical fittings and supplies, and a catalogue of automobile accessories were issued at the end of the year. These catalogues are equal to any that have heretofore been published in any country, and are looked upon as text books of the industry.

It is with great regret that your Directors refer to the death of the late Mr. W. D. Matthews, who had served the Company faithfully and well as Vice-President and Director since the inception of the Company.

FREDERIC NICHOLLS, *President.*

Canadian General Electric Company, Limited

AND SUBSIDARY COMPANIES

Consolidated Balance Sheet, 31st December, 1919

ASSETS.

CAPITAL ASSETS—		
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau		$ 7,139,098.09
Machinery and Tools		4,804,054.59
Patterns and Drawings		840,343.12
Patents, Contracts and Goodwill		1.00
Total Capital Assets		$12,783,496.80
CURRENT ASSETS—		
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account)	$6,043,173.26	
Accounts Receivable (less reserve for doubtful debts)	3,426,397.63	
Investments	576,914.93	
Cash on hand and in Banks	561,225.99	
Prepaid Insurance Premiums, etc.	98,249.33	
Total Current Assets		10,705,961.14
		$23,489,457.94

FREDERIC NICHOLLS, *President.*
A. E. DYMENT, *Vice-President.*

LIABILITIES.

CAPITAL STOCK—		
Common—Authorized	$10,000,000.00	
Issued		$ 8,000,000.00
Preferred—Authorized and Issued		2,000,000.00
		$10,000,000.00
MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED		21,000.00
WAR TAX AND CONTINGENT LIABILITIES		768,530.12
CURRENT ACCOUNTS AND BILLS PAYABLE		2,403,364.25
DIVIDEND ON COMMON STOCK, paid 1st January, 1920		160,000.00
RESERVE FOR DEPRECIATION		4,700,466.09
SURPLUS, per Account Annexed—		
Reserve	$5,000,000.00	
Profit and Loss Balance	436,097.48	
		5,436,097.48
		$23,489,457.94

With our Report to the Shareholders dated 25th February, 1920, appended hereto.

PRICE, WATERHOUSE & CO., *Auditors.*

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1919, before providing for Depreciation	$1,617,989.32
Less—	
Reserve for Depreciation of Plant and Equipment	524,668.51
Net Profit for the Year	$1,093,320.81
Less—Dividends Paid	780,000.00
Surplus for the Year	$ 313,320.81
Add—	
Undivided Profits as at 31st December, 1918	522,776.67
	$ 836,097.48
Deduct—	
Amount transferred to Reserve	400,000.00
Balance at Credit of Profit and Loss Account	$ 436,097.48
Reserve, after including the above amount of $400,000.00	5,000,000.00
Surplus per Balance Sheet	$5,436,097.48

DOMINION OF CANADA GUARANTEE PROFIT-SHARING PLAN

Every member of the office staff of the Dominion of Canada Guarantee and Accident Insurance Co., who has been in the company's service for a period of two years, will participate in a profit-sharing plan recently authorized by the directors of the company. The plan provides for 15 per cent. of the net underwriting profits for the previous year to be disbursed among the staff on a pro rata salary basis. The first dividend under this unique plan was given to the staff last month. This is but one of the benefits extended to its employees by the Dominion of Canada Guarantee and Accident Insurance Co. For years past the whole staff has been insured against loss of salary through accident and sickness. In addition the company has recently taken out a life insurance policy covering all salaried members of the organization.

IRRIGATION BONDS GIVEN PREFERENCE OVER MORTGAGES

Alberta Will Make Good Losses in Proportion to Deterioration of Land—Decision Arrived at After Consultation With Mortgage Companies' Representatives

IRRIGATION bonds may be made first lien on the land in irrigation districts, according to the decision reached by the government of Alberta after consultation with representatives of mortgage companies. The arrangement will be that where the mortgagee finally suffers a loss by reason of the security going down in value instead of up through the bonding of a district for irrigation, the government will make good the loss to the extent that it can be shown that the land has deteriorated below what it was worth as dry land before the bonds were put on. The government will say to the mortgagees: "We will see that irrigation bonds being put ahead of your mortgage does not adversely affect your security. If, in pursuing remedies you suffer a loss by reason of the land deteriorating in value below what it is now worth as a dry farming property, the government will make good that loss."

It is proposed, and has been agreed to by the mortgage and loan company representatives, that in cases in irrigation districts, where the mortgagor has failed to pay up his water right charges and the lands are being sold under the hammer, the government can buy up such land with the mortgage on it at an upset price to protect the government and the mortgagee against any loss on the security. The government can then resell the land.

Attorney-General J. R. Boyle believes that, as a matter of fact, the risk of any loss is negligible, but says the arrangement satisfies the mortgage concerns and relieves the province of any accusation of bad faith as regards original mortgage holders. New mortgages in such a district, of course, take their security subject to the bonds as first lien on the land, and the arrangement does not apply to them.

Mortgage Men Want Irrigation

During the conference the mortgage men made it plain that they wish to see irrigation projects put through as soon as possible; all they were anxious about is that the credit of the province be not disturbed through any legislation that might have the appearance of impairing the security of mortgages, even though it did not have that actual effect. Hence, they put it up to the premier that if the province would take steps to protect the security of existing mortgages, they would not push objections to making the bonds the first lien in the property. A resolution along these lines was placed in the premier's hands but its text was not given out for publication.

Just how such security should be given is another problem, and the mortgage representatives are holding another meeting to discuss the problem. The subject is becoming so complicated, however, that many legislators are of the opinion that the government can save itself much trouble by giving a straight provincial guarantee of the bonds, where engineers report favorably on projects, and cut out all the red tape, putting the credit of the province directly behind projects which are favorably endorsed by the engineers employed by the province. This would obviously make it unnecessary to put the irrigation bonds ahead of mortgages to make them desirable to investors.

L. M. Roberts, the solicitor appearing for the mortgage men, told the premier that latest inquiries on the subject showed that irrigation bonds could be sold in the United States at this time at about 82 for 6 per cent. bonds. This would mean payment in American dollars, thus giving the project the benefit of the exchange, and would figure out a return of approximately $4,500,000 on the $5,000,000 bond issue for the Lethbridge Northern project.

R. W. Clewlo has taken charge of the fire department of the Union Casualty Co., for Ontario, with office at 36-37 Imperial Bank Building, Yonge and Queen Sts., Toronto.

THE
WAWANESA
MUTUAL
INSURANCE COMPANY

Head Office: - Wawanesa, Manitoba

Balance Sheet for the Year Ending December 31st, 1919

RECEIPTS

Cash on hand December 31, 1918	$ 1,261.87
Cash in bank December 31, 1918	108,950.54
Premiums	69,297.16
Assessments	220,629.28
Interest	11,136.44
	$411,275.29

EXPENDITURES

Losses	$139,820.22
Salaries	29,609.24
Agents' Commission	33,249.70
Fire Inspection	5,674.28
Printing and Stationery	4,920.84
Postage	5,085.00
Rebates	4,033.31
Advertising	1,119.06
Directors' Fees	741.60
Office Furniture	1,636.26
Travelling Expenses	3,105.75
Fuel and Light	750.47
Audit 1918	388.00
Audit 1919	440.00
Legal Expenses	47.67
Freight and Express	92.66
Telephone and Telegraph	94.94
Taxes, Government and Local	3,098.44
Commissions on Collections	576.53
Insurance Premiums	147.10
Caretaking	528.46
Licenses	250.00
War Tax Stamps	146.88
Sundries	1,760.71
Victory Loan Bonds	81,350.00
Cash in bank December 31, 1919	92,117.31
Cash on hand December 31, 1919	490.86
	$411,275.29

ASSETS

Premium notes on hand		$1,075,652.62
Office building and lots		16,542.46
Office Furniture	$4,745.87	
Less Depreciation	310.95	
		4,434.82
Premiums in agents bands		159.25
Debentures		10,000.00
Dominion War Bonds		29,000.00
Victory Loan Bonds		206,350.00
Accrued interest		2,505.05
Cash in Bank December 31, 1919		92,117.31
Cash on hand December 31, 1919		490.86
		$1,437,252.37

LIABILITIES

Reserve for unearned Premiums	$ 94,542.18
Policies in force	40,000
Insurance in force December 31st, 1919	$83,290,110
Increase in business during 1919	7,658,573

This is to certify that I have made an audit of the Books and Accounts of your company for the year ending December 31st, 1919, and that this statement of Assets and Liabilities and of Receipts and Expenditures, is a true and correct one.
E. L. McDONALD, Auditor.

This company has no connection with The Western Mutual Fire Insurance Association or any other combination of Mutual companies.

ALBERTA HAD SURPLUS IN 1919

Treasurer's Statement Shows that Revenue Exceeded Expenditure by Nearly $317,000

THE province of Alberta ended the fiscal year on December 31st last, with an actual cash surplus of $316,990.78 on ordinary revenue or income account, according to the figures in the public accounts of the province laid on the table of the house Tuesday afternoon by Provincial Treasurer C. R. Mitchell. The treasurer's statistics show that there was a total revenue of $9,462,739.32 and a total expenditure of $9,325,784.54 in the year's accounts. From this cash surplus, former capital account charges for patriotic purposes during the war were reimbursed to the extent of $200,000, according to the annual statistics.

According to Mr. Mitchell's figures, the telephone business of the province alone, on ordinary account, had a gross income of $1,638,263.22, and an ependiture of $1,620,418.07, ending the fiscal year with a net surplus of $17,845.15. Mr. Mitchell says that it was apparent that the operations of the telephone system were on a business footing as the expenditures included adequate sums to cover maintenance, depreciation, reserve and sinking fund, in larger proportions than formerly. The public accounts figures state that the consolidated revenue account, which includes revenues from all sources, including capital funds, shows a total revenue of $14,398,980 and a total expenditure of $14,134,838, with an actual cash balance on hand of $264,141.

Detailed Statement

The statement of revenue and expenditure for the year ended December 31 last is as follows:—

Revenue:	
Dominion subsidy	$1,621,075.00
School lands	586,571.23
Grant to seed fair	652.67
Treasury department	428,152.67
Provincial secretary's department	1,200,994.36
Attorney-general's department	1,234,928.21
Public works department	300,929.86
Agriculture department	193,997.25
Dairy and poultry industry	639,098.68
Public health department	12,062.18
Telephone department	1,638,263.22
Legislation	2,525.00
Executive council	114.00
Education department	31,183.99
School libraries, supplies and prem. treas., bonds, adjustments	26,094.92
King's printer	8,823.59
Municipal affairs department	1,653,540.77
Public utilities	3,720.00
Miscellaneous	60,011.72
	$9,642,739.32
Expenditure:	
Public debt	$1,228,854.31
Civil government	583,021.48
Legislation	142,104.64
Administration of justice	688,847.49
Public works	1,227,040.10
Education	1,437,208.76
Agriculture and statistics	516,117.87
Dairy and poultry industry	629,492.45
Public health department	293,318.33
Telephone department	1,620,418.07
General administrative purposes	146,937.10
Municipal affairs	108,727.18
Miscellaneous	698,431.13
Remissions	3,029.73
Grouard S.D., No. 2567 coupons and interest	2,199.90
Reimbursement of funds expended out of capital account for patriotic purposes prior to 1919. Warrant acct., No. 136-20	200,000.00
	$9,525,748.54

Revenue	$9,642,739.32
Expenditure	9,525,748.54
	$ 116,990.78
	200,000.00
Surplus	$ 316,990.78

BEAMSVILLE BOARD OF TRADE FORMED

A board of trade has been formed at Beamsville, Ont., for the special purpose of booming Beamsville as a centre for factories, and to carry out a program to advertise the town and generally to boom business. The following officers were elected: President, J. B Drope; vice-president, T. W. Woodland; secretary-treasurer, R. J. Montgomery.

ROYAL INDEMNITY TO ENTER CANADA

The Royal Indemnity Co., according to information supplied to *The Monetary Times* by the president, Mr. Chas. H. Holland, has applied for a license from the Dominion government and proposes to extend its operations from the United States to Canada. Owing to the fact that the license has not yet been secured, the company is not in a position to announce any definite plans. It is expected, however, that they will be able to undertake business in the provinces of Ontario and Quebec within the next few weeks.

NEW RECORD FOR BANK OF HAMILTON

The Bank of Hamilton closed its fiscal year on February 29 last, with protfis of $847,104, as against $571,226 in the previous year, an increase of $275,878, representing the best showing in the history of the institution.

The year's income included premiums on new stock issue amounting to $500,000. Payments in dividends amounted to $469,183, compared with $360,000 in the previous year. There was paid out in pensions $40,317. The sum of $100,000 was transferred to bank premises account, compared with $173,096 in the previous year. The premium on new stock went to reserve fund, for which the amount transferred this year was $700,000, as against $200,000. The reserve fund now amounts to $4,200,000. The balance carried forward is $85,249, compared with $85,114. The bank's assets have now reached the sum of $84,124,109, an increase during the year of $6,729,988. Deposits have also shown a fair increase, amounting to $68,665,705, a gain of $4,288,647. Quick assets now stand at $16,111,990, an increase of $1,652,224. Call and short loans in Canada have reached $8,169,905, an increase of $3,748,527.

The British Columbia government has set apart 300 square miles of the wonderful Garibaldi Mountain area, which is situated directly north of the city of Vancouver. This latest addition to Vancouver's scenic and holiday attractions is fascinating in its beauty and charm, and the people of British Columbia are naturally very loud in expressions of approval of what the government has done in thus increasing their already large park areas. No section of this new region is less than 3,000 feet above the sea, and when easy transportation to the new area is an accomplished fact, which will doubtless be soon, full advantage will be taken of it by the people of Vancouver.

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NEW INCORPORATIONS

Pinelle Kirkland Mines, Ltd.—Ontario Cement Co., Ltd.—Silver Tip Mining and Development Co., Ltd.

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Lennoxville, Que.—Cloughs, Ltd., $99,000.

Levis, Que.—Levis Foundry, Ltd., $149,000.

Melfort, Sask.—Murphy and Sons, Ltd., $50,000.

Timmins, Ont.—Pierce Lumber Co., Ltd., $300,000.

Granby, Que.—Granby Elastic Web, Ltd., $500,000.

St. Johns, Que.—The L. and N. Co., Ltd., $150,000.

Gainsborough, Sask.—Liquor Exporters, Ltd., $5,000.

Walkerton, Ont.—Sterling Twine Co., Ltd., $100,000.

Brantford, Ont.—Ontario Cement Co., Ltd., $1,000,000.

Walkerville, Que.—Vinose Medicine Co., Ltd., $100,000.

Welland, Ont.—Volta Manufacturing Co., Ltd., $200,000.

Sackville, N.B.—Enterprise Foundry Co., Ltd., $400,000.

Niagara Falls, Ont. — Niagara Falls Homes, Ltd., $250,000.

Camrose, Alta.—Francœur Engine and Thresher, Ltd., $200,000.

Port Arthur, Ont.—Ojibway Timber Lands Co., Ltd., $250,000.

Victoria, B.C.—Vancouver Island Whaling Co., Ltd., $600,000.

Drummondville, Que.—Drummondville, Workmen's Realties, Ltd., $60,000.

Sault Ste. Marie, Ont.—Sault Ste. Marie Veterans' Association, Ltd., $100,000.

Sherbrooke, Que.—J. H. Poupart and Co., Ltd., $45,000; Sherbrooke Iron Works, Ltd., $100,000.

Calgary, Alta.—Automatic Wringer Mop Co., Ltd., $30,000; International Mineral Separator Co., Ltd., $50,000.

Hamilton, Ont.—Hamilton Canoe Co., Ltd., $40,000; Shannon and Quinn, Ltd., $40,000; Parks' Service, Ltd., $250,000.

Regina, Sask.—United Electric, Ltd., $25,000; Greig-Harper Agencies, Ltd., $20,000; Regina Wine and Spirit, Ltd., $20,000; Baird Brothers and Co., Ltd, $20,000; McKay Building and Engineering Co., Ltd., $20,000; Victoria Bakery Co., Ltd., $40,000; Paper and Stationers, Ltd., $100,000.

Vancouver, B.C.—Dunsmuir Drive Yourself Livery, Ltd., $25,000; Vancouver Motion Picture Producing and Manufacturing Co., Ltd., $50,000; Dominion Woodwork Manufacturers, Ltd., $10,000; Aircraft Manufacturers, Ltd., $50,000; Silver Tip Mining and Development Co., Ltd., $1,000,000; Producers Produce Co., Ltd., $100,000.

Toronto, Ont.—Junction Nut Krust, Ltd., $20,000; Empire Motors, Ltd., $250,000; Artistic Stationery Co., Ltd., $40,000; Nut Krust Factories, Ltd., $25,000; Pinelle Kirkland Mines, Ltd., $4,000,000; H. V. Short Hardware, Ltd., $40,000; Muirheads, Yonge Street, Ltd., $100,000; Universal Photo Co., Ltd., $40,000; Edwards and Edwards, Ltd., $500,000; Sarnia Exhibition Realty Co., Ltd., $40,000; Angstrom and Verochio, Ltd., $100,000; Toronto Woodworkers, Ltd., $100,000; Canadian Laco Lamps, Ltd., $500,000; John T. Hepburn, Ltd., $500,000.

Montreal, Que.—La Co-operative des Boulangers, Limitee, $20,000; La Compagnie, "La Blanc," Ltee., $49,000; Club Athletique St.-Arsene, Limitee, $5,000; Canadian Importers and Exporters, Ltd., $20,000; Blondin and Corbeil, Limitee, $30,000; Marcotte Brothers, Ltd., $100,000; Armand Des-Rosiers, Ltd., $100,000; the Prince of Wales Hotel Co., Ltd., $49,000; Standard Sand, Ltd., $150,000; Montreal Vendors, Ltd., $25,000; H. Mathieu, Limitee, $49,900; Commercial Investments, Incorporated, $20,000; the Health Sanatorium, Ltd., $49,000; Hillcrest Apartments, Incorporated, $1,000,000; Archambault, Ltd., $499,000; Mico Manufacturing Co., Ltd., $50,000; Eclipse Pants Co., Ltd., $100,000; Repeatograph Co. of Canada, Ltd., $10,000; Brown, Young, Ltd., $75,000; Coal Economy, Ltd., $200,000; Gold Medal Bedding Co., Ltd., $199,000; Montreal Auto Specialty Co., Ltd., $50,000; Baldwin Automatic Grease Cups, Ltd., $95,000.

SECURITIES ASSIGNED TO BANK

Preference Given by Insolvent Debtor to Creditor is Void Under Saskatchewan Assignments' Act, Says Court of Appeal

In a recent case before the Saskatchewan Court of Appeal it was held by the court that a gift or conveyance, made by a debtor when he is insolvent, which has the effect of giving a creditor a preference, is void under section 39 of the Assignments Act of Saskatchewan—provided that the transaction is attached in the manner laid down in the statute within sixty days after it takes place.

The evidence in the case showed that the defendant was insolvent in May and June, 1918, at the time the securities in question were given the bank, and also that he was insolvent in October, 1917, when it was alleged the advance was made and the security agreed upon. The taking of these securities under the special circumstances of the case must necessarily have had the effect of giving the bank a preference. The securities were attached in the present action within the statutory period of 60 days and *prima facie* are void under section 39 of the Assignments Act of Saskatchewan, which provides in effect, that every gift, conveyance, assignment or transfer of any property, real or personal, to a creditor by a person who is insolvent, or is unable to pay his debts in full, or knows that he is on the eve of bankruptcy, and which has the effect of giving such creditor a preference over other creditors of the debtor, "shall in and with respect to any action or proceeding which within sixty days thereafter is brought, had or taken to impeach or set aside such transaction be utterly void as against the creditor or creditors injured, delayed, prejudiced or postponed."

Judgment of the Court

In his written judgment on the case, Haultain, C. J. C., says:—

"A great deal of the argument on appeal was addressed to the question whether the giving of the securities by formal documents in pursuance of a verbal agreement alleged to have been made in October, 1917, would take the case out of the provisions of sec. 39. That is to say, that the advance was made and the security given under the verbal agreement, and that the 60 days would begin to run from the date of the verbal agreement and not from the date of the formal documents.

"In my opinion, the actual words of sec. 39 do not admit of such a contention. The section says, 'every gift, conveyance, assignment or transfer, etc.,' made under certain conditions 'shall in and with respect to any action or proceeding which within 60 days thereafter is brought to impeach or set aside such transaction be utterly void, etc.' The equitable doctrine which regards that which has been agreed to be done as done, is no doubt applicable as between the parties to the document, but that doctrine cannot, in my opinion, be applied to make the words '60 days thereafter' mean '60 days after an agreement to make any gift or execute any conveyance, assignment or transfer, etc.,' instead of 60 days after the actual date of the gift, conveyance, etc.

"The provisions of sec. 46 are clearly the only other provisions which can apply to the facts of this case, and, in order to escape the effect of sec. 39, the defendant bank must establish that the securities in question were given for a pre-existing debt, where, by reason or on account of the giving of the securities, an advance in money was made to the debtor by the creditor in the *bonâ fide* belief that the advance would enable the debtor to continue his trade or business and pay his debts in full. There is absolutely no evidence to show any such belief on the part of the bank."

The Underwriters' Bureau of British Columbia, which was organized at a recent meeting in Victoria, B.C., is to take over the work of the Vancouver Fire Underwriters' Association and the Mainland Fire Underwriters' Association.

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Trade of Canada Makes Some Notable Gains

Exports of Wood, Wood Products and Paper Advanced $50,000,000—Animals, Animal Products Also Increased Substantially—Less Iron and Steel Imported, but Home Production Greater—Miscellaneous Products Show Reductions Both Ways

CANADA'S trade for the month of February, 1920, amounted to $177,854,194, as compared with $150,210,475 for February of the previous year. For the eleven months ended February 29, 1920, the figure was $2,110,548,504, compared with $2,006,621,672 for the previous period, an increase of $103,928,832. Imports entered for consumption increased over $77,000,000, while exports of domestic merchandise advanced nearly $30,000,000. Exports of foreign products, however, declined approximately $3,000,000. The Dominion's favorable trade balance now approximates $224,000,000, while in 1919 the balance was somewhat over $271,000,000.

In the column of imports the principal increases were in agricultural and vegetable products, and in fibres and textiles, the former showing an incline of nearly $46,000,000, and the latter, $28,000,000. Some advances were also made in wood, wood products and paper, and animals and animal products, while iron and steel and miscellaneous products registered declines.

Under exports, wood, wood products and paper increased over $50,000,000, and animals and animal products increased over $76,000,000. Other increases were: Agricultural and vegetable products, fibres and textiles, iron and steel and non-metallic minerals. Miscellaneous products showed a reduction over $170,000,000, while chemicals and chemical products, and ores, metals and metal manufactures also showed declines.

The following is the summary of Canadian trade:—

IMPORTS ENTERED FOR HOME CONSUMPTION

—	Month of February				Eleven months ending February			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	1,758,924	5,536,887	3,379,859	8,980,019	31,835,518	64,848,100	32,437,563	110,200,789
Agricultural and vegetable products, other than foods	2,741,748	1,009,142	5,205,451	3,624,847	36,942,394	10,301,974	41,691,771	23,183,252
Animals and animal products	1,156,475	1,681,576	2,567,072	4,002,305	15,139,867	22,703,535	35,366,071	47,860,281
Fibres, textiles and textile products	5,914,046	8,511,355	7,725,096	15,339,565	70,261,485	92,138,423	62,615,484	127,453,824
Chemicals and chemical products	900,600	1,046,865	1,203,648	1,424,274	17,587,343	16,118,523	11,634,168	15,273,166
Iron and steel, and manufactures thereof	4,831,884	9,816,147	1,792,151	12,126,383	51,850,475	121,899,823	27,765,209	133,720,621
Ores, metals and metal manufactures, other than iron and steel	1,152,368	1,642,955	1,841,598	2,540,367	14,663,646	22,028,221	16,802,585	29,870,540
Non-metallic minerals and products	2,695,940	5,551,361	4,103,940	4,102,669	41,073,622	83,310,479	52,399,549	54,380,967
Wood, wood products, paper and manufactures	1,371,031	1,461,423	1,216,930	1,833,241	14,533,585	17,856,395	15,946,734	21,818,102
Miscellaneous	2,666,553	2,659,842	1,285,133	3,200,308	73,412,419	26,187,836	25,385,446	36,212,682
Total	25,199,571	38,917,555	30,322,878	57,173,978	367,300,554	477,393,309	322,044,580	599,974,224
Duty collected	....	11,684,937		14,966,558	....	143,262,703	....	162,984,513

EXPORTS

—	Month of February				Eleven months ending February			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	16,356,848	242,256	26,066,583	154,760	240,702,198	22,137,748	359,966,728	4,620,644
Agricultural and vegetable products, other than foods	3,125,076	699,563	2,298,929	54,923	22,188,024	1,365,678	30,016,947	1,509,025
Animals and animal products	23,790,360	804,237	17,656,127	174,134	219,789,390	6,680,494	295,952,527	6,312,387
Fibres, textiles and textile products	1,562,110	326,463	1,798,912	184,344	26,426,461	1,184,034	30,484,664	3,643,109
Chemicals and chemical products	2,556,581	130,799	1,576,229	86,457	52,996,190	1,172,985	19,056,224	3,414,313
Iron and steel and manufactures thereof	11,254,614	377,162	5,274,583	2,744,638	74,071,495	5,635,575	74,159,161	14,310,624
Ores, metals and metal manufactures, other than iron and steel	4,588,387	177,377	5,020,933	121,749	74,286,496	827,774	48,705,469	2,517,471
Non-metallic minerals and products	1,622,623	105,833	1,810,492	14 076	22,984,229	2,965,179	26,369,525	568,124
Wood, wood products, paper and manufactures	11,121,535	34,981	16,662,311	24,713	140,229,703	280,659	191,019,270	457,822
Miscellaneous	6,901,349	295,175	8,286,091	142,334	242,787,259	3,215,238	70,718,704	4,726,542
Total	82,899,483	3,193,866	66,655,190	3,702,148	1,116,461,445	45,466,364	1,146,449,239	42,080,461

RECAPITULATION

	Month of February		Eleven months ending Feb.	
	1919	1920	1919	1920
		$	$	$
Merchandise entered for consumption	64,117,126	87,496,856	844,693,863	922,018,804
Merchandise, domestic, exported	82,899,483	86,655,190	1,116,461,445	1,146,449,239
Total	147,016,609	174,152,046	1,961,155,308	2,068,468,043
Merchandise, foreign, exported	3,193,866	3,702,148	45,466,364	42,080,461
Grand total, Canadian trade	150,210,475	177,854,194	2,006,621,672	2,110,548,504

COIN AND BULLION

Month of February, 1920	
	$
Imported	. . .
Exported	. . . . .

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

JOHN B. LAIDLAW, President   M. A. McGEE, Treasurer   SIR JAMES LOUGHEED, Vice-President

T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE

CALGARY - - - ALBERTA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONT

FIRE INSURANCE AT TARIFF RATES

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

(Policies guaranteed by the London Guarantee and Accident Company, Limited)

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO

Accident Insurance   Sickness Insurance   Plate Glass Insurance
Burglary Insurance   Automobile Insurance   Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President   E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Pifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid -	**$1,000,000**
Fire Premiums, 1918	**3,305,020**
Total Funds -	**6,062,500**

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $174,000,000

Head Office :—Canadian Branch

COMMERCIAL UNION BUILDING, MONTREAL

W. S. JOPLING, Manager

Toronto Office;—8-10 WELLINGTON STREET

JONES & PROCTOR BROS., LIMITED, Agents

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

NEWS OF INDUSTRIAL DEVELOPMENT

Further Extensions in the Pulp and Paper Field—New Brunswick Features in the Numerous Deals—Ames-Holden Rounding Out Organization

SEVERAL announcements have been made in connection with the development of the pulp and paper trade. Two mills in the Miramichi District, New Brunswick, are being taken over by interests allied with the Howard Smith Paper Mills Co. of Montreal. One of the mills is that of the Dominion Co., and the other is the Milerton mill. It is understood that no timber limits are concerned, and that negotiations are now under way for securing certain Crown Lands, and that later it is expected that other limits will be taken over. The mills will have a daily capacity of about 100 tons.

The transfer of the Crown Lands held by the estate of Sir William Van Horne to the Dalhousie Lumber Co., a subsidiary of the International Paper Co. of New York, has been officially announced. The lands consist of 122½ square miles, and are located in Northumberland County, New Brunswick, on the Serpentine stream, which runs into the Tobique River.

The Miramichi Company is erecting a new lumber mill at Douglastown, N.B. Two new lumber mills which will employ 250 men, are also being erected by the Fraser Company, of Edmundston, N.B. It is estimated that with the above additions, there are now approximately 150 portable lumber mills in the province of New Brunswick.

A party of American capitalists, with John Burns, of Charlesbourg, Que., are planning to operate the pulp mills at Peribonca, which have been idle for some years back. This enterprise controls timber limits near Peribonca.

Preparations are being made by the Mattagami Pulp and Paper Co., for the installation of a third drying machine, at its mills, which should be in operation by September 1, and will then have the effect of increasing the mills' output from thirty thousand to forty-five thousand tons per annum. Installation of this additional equipment will not only increase the output, but should materially reduce the cost of production per ton.

Construction work on the new sulphite mill at Three Rivers, Que., which is being built for the International Paper Co., is reported to be proceeding ahead of schedule. The sulphite mill, which will have a capacity of 100 tons of sulphite pulp daily will be completed before the end of next summer. The newsprint mill, which was planned for a capacity of 200 tons of print daily, will not be completed until late in 1921. In the meantime, the company will ship sulphite pulp manufactured at Three Rivers, to its newsprint mills in the United States. The restrictions which prohibit the exportation of wood cut out on Canadian Crown lands, do not apply where the wood is manufactured into pulp in the Dominion, so that the company will be free to ship its product to the mills of the United States.

Expansion in New Brunswick

In addition to the announcements above in connection with the lumber and pulp and paper industry in New Brunswick, many other firms have enlarged their plants, or erected new ones in the province.

At St. Stephen, Ganong Bros., chocolate manufacturers, have made important additions to their plant, and provided housing accommodation for 100 girls. The Canadian Cottons Ltd., of Milltown, have made additions to their plant during the year which will increase their output by one-third. At Moncton, the J. A. Marvin have recently put up a three story concrete structure with a floor space of 37,000 feet, and will increase the number of their employees by 20 per cent. J. A. Humphrey and Son, of Moncton, have also erected a new woollen mill, which will enable the company to increase its output fifty per cent.

Expansion in the rubber, felt and footwear trade, is foreshadowed by the announcement of Ames-Holden-McCready, Ltd., to round out its entire organization. The company has recently, through subsidiary concerns, established large tire plants and has now concluded arrangements for the manufacture of Ames-Holden felt footwear. The announcement is also made that the company has made a revision of its contract with an outside rubber company, and as a result arrangements are being made for the installation of machinery and equipment in the Montreal factory of the company for the manufacture in the near future of Ames-Holden rubber and canvas footwear. In this way the Ames-Holden system will comprise all branches of shoe manufacture and enable the parent company to take full advantage of its selling staffs during the entire period of the year.

Directors of the company have authorized the incorporation of a subsidiary company for the manufacture of felt footwear, under the name of Ames-Holden Felt Co., Ltd. The new plant is located at Kitchener, Ont., and will be producing in May. The plant of the Ames-Holden Tire Co., is also located at Kitchener, and is now practically completed, and its first tires have already been produced.

Other Notes of Industry

Charles W. Stanger of Adrian, Michigan, has definitely decided to locate his Canadian factory in St. Thomas, Ont., for the manufacture of Nuway suspenders and belts, and has secured temporary quarters in the old Masonic Hall in West Talbot. Mr. Stanger until recently owned and operated the Nuway Suspender Co., in Adrian, Mich. He hopes to have the local plant in operation early in April, and states that he will employ more than one hundred hands within a year.

The Rubberset Co., of Newark, N.J., one of the largest manufacturers of brushes in the world, will establish a plant at Gravenhurst, Ont. A vacant factory, belonging to the A. R. Williams Co., of Toronto, has been secured, and fitting up will start immediately. Manufacturing will begin in about a month, and at least fifty hands will be employed at the start. The local plant will produce finished brush handles for both the Canadian branch in Toronto, and the parent concern in Newark, N.J.

It has been announced by the Border Chamber of Commerce that the Harris Abbatoir Co., of Toronto, has engaged space in Windsor, Ont., from which they will conduct a distributing warehouse.

The Northwest Biscuit Co., is commencing the construction of a $25,000 warehouse at Regina, Sask. The company intends to add to this warehouse later on, and there is a possibility of establishing a manufacturing plant in the city. The company is now erecting a $350,000 biscuit factory at Edmonton, Alta.

WAWANESA MUTUAL INSURANCE COMPANY

The balance sheet of the Wawanesa Mutual Insurance Co. for the year ended December 31st, 1919, shows the company to have strengthened its position during the past year. Policies in force at the end of the year were 40,000, and insurance in force was $83,290,110. The increase in business during the year amounted to $7,658,573. Cash on hand and in bank amounted to something over $92,600, compared with $110,211 for the previous year. The company's investments and war bonds has now reached the sum of $235,350. Total assets are now $1,437,252.

It might be interesting to note that the Wawanesa has no connection with the Western Mutual Fire Insurance Association or any other combination of mutual companies, but operates independently.

Ryan, Grier and Hastings, Ltd., has been incorporated in Montreal, with a capital of $100,000, to carry on a bond business in affiliation with Ryan, Grier and Hastings, stockbrokers. E. de B. Panet, who has been with the stock firm, will join the bond firm as partner and manager. Larger premises are being taken at 98 Notre Dame St. West.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY BDMONTON VANCOUVER

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

1870 —— OUR GOLDEN JUBILEE —— 1920

They Put On More Insurance!

Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have YOU increased YOUR insurance since prices went up? The smaller the value of the dollar the more dollars we need As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of 3139 Mutualists who increased their insurance last year. Put on more insurance!

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

THE STRONGEST EXPRESSION

of care for dependent ones is—adequate Life Insurance.

Make this essential provision carefully. Use discrimination.

The closest scrutiny will find no Policies to equal those of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG
Over $211,000,000 in force

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

NEWS OF MUNICIPAL FINANCE

Montreal Tax Exemptions Nearly Two and a Quarter Millions—Saskatoon Assessment Revised—Alberta Legislature Refuses Edmonton Civic Income Tax—Bond Dealers Advise Regina on Payment of Sterling Bonds

Montreal, Que.—The net assessable valuation of the city for the current year is $627,114,570, the gross valuation being $851,024,716, and the exemptions totalling $223,910,146.

Windsor, Ont.—The board of education will ask for the sum of $340,362 from the city council, according to estimates brought in at a meeting on March 19th. The total expenditures will be $371,070, as compared with $221,312 last year, an increase of $149,757. The expenditure for the various types of work are made up as follows: Public schools, $261,586; collegiate, $84,646; industrial classes, $24,837.

Saskatoon, Sask.—The statement of assessment, revised in accordance with the decision of the court of revision, which was given on February 24th, and which was presented to the city council last week, shows the following figures: Land, $24,959,740. improvements, $6,776,730; business, $363,558; income, $224,159; total, $32,324,187; total exemptions, $2,669,955; net total assessment, $29,654,232; net separate school assessment, $1,359,489.

London, Ont.—The city will make application to the legislature for permission to collect income and business tax the same year the assessment is made. At present the assessment is made a year in advance, and it is claimed that the city loses much money through assessed persons moving to other parts. City Clerk Baker states that the city has been assured by the government that the request will be granted if a properly worked-out scheme is presented.

Ontario.—The larger municipalities of the province from Ottawa to Windsor sent representatives to lay before the Ontario government a number of proposed changes in the Municipal Act and other statutes. The chief requests made were that police court fines go to the municipalities instead of to the province; that the government appoint a commission to investigate and report on the best form of municipal government, and that a bill should be introduced on behalf of that city providing for commission government. London was ready to show the way in regard to the latter clause, and let the rest of the province have the benefit of its experience. The government promised consideration of the various requests.

Edmonton, Alta.—The municipal law committee of the Alberta legislature has struck out the civic income tax clause from the city's charter. Several members of the committee suggested that the income tax powers granted to other cities should be withdrawn. Such action, undoubtedly, would have been taken, except for the fact that it was not possible to make a general rule apply in dealing with the Edmonton charter only. Mayor Joseph Clarke, of Edmonton, made protest against the taking away of Edmonton's right to impose taxation on incomes, but Attorney-General J. R. Boyle was obdurate. In reply to the demands from the Edmonton executive as to where the city was going to get the money to carry on, Mr. Boyle suggested that Edmonton raise its assessment on buildings to 100 per cent. of their value. The attorney-general remarked that he thought a general act compelling all cities to assess buildings at 100 per cent. of their value would be a good thing.

Toronto, Ont.—A private meeting of the board of control was held last week to discuss the reduction of expenditure on local improvements that have been authorized, but not yet begun. These involve expenditures exceeding $4,000,000, in addition to the $2,500,000 on works already being proceeded with. There was considerable discussion, but no decisions reached as to how much should be eliminated. Finance Commissioner Thomas Bradshaw presented a statement of the financial situation, pointing out that the city was approaching the limit of its borrowing powers for capital expenditures, that large expenditures for the street railway would have to be faced shortly, and that loans could be floated in the American money markets only at a loss under present conditions. He advised the strictest economy. Mayor Church suggested the reduction of the proposed expenditures by 75 per cent., but his proposal was not welcomed. Several aldermen expressed the opinion that certain expenditures already approved by the board of control were less necessary than some of the works included in the list under consideration and might be passed over in favor of the latter.

Regina, Sask.—The city council is in receipt of a letter from the Bond Dealers' Association, advising careful consideration in the matter of payment of interest on the city's sterling bonds. The letter says:—

"It is the unanimous opinion of members of the section that should Regina decline to meet its obligations at par of exchange an injury will be done the securities, not only of Regina itself, but of western municipalities generally. The investment market is extremely sensitive at all times. It is particularly so just now with respect to western Canadian municipal securities. Several cities and towns have defaulted and their default has prejudically affected the market for this class of security. It is of the utmost importance that we should all co-operate to re-establish the damaged credit of western Canadian municipalities.

"We are informed that while legal advisers of the city are of the opinion that the corporation is entitled to meet its obligations at the current rate of exchange, eminent counsel such as Mr. Alex. Bruce, K.C., and E. G. Long, express a contrary opinion. It would seem evident that unless the city recognizes the claim of the holders of the bonds a costly law suit will ensure. Bond dealers of the country would greatly regret further injury to our credit which such an action would inevitably inflict.

"It can hardly be deemed that it was the intention of the municipality when the bonds were issued to make payment except at the par of exchange. The purchasers of the bonds bought in the faith that payment would be so made. Furthermore it has always been the custom of Canadian municipalities issuing securities payable in the alternative in England or Canada, to meet such obligations at par of exchange. Any deviation from this practice will be regarded by investors as a breach of faith.

"It need hardly be pointed out that the holders of these securities are by no means asking the corporation to sustain any loss. Your accounts have been kept on the footing that payment would be made at the par of exchange. The municipality in contending otherwise proposes to take advantage of an extraordinary financial situation to procure an unexpected profit. We suggest that you should most carefully consider whether this profit is not being made at the expense of investors whose good-will the city is bound to cultivate."

DOMINION FIRE TO EXTEND SCOPE

The Dominion Fire Insurance Co., of Toronto, is applying to the Dominion legislature for power to extend its present scope, so as to enable the company to carry on the business of marine insurance and other kinds of insurance as may be authorized from time to time under the provisions of the Insurance Act in addition to the business of fire, hail and automobile insurance which is now being transacted.

Two other new companies are applying to the legislature for incorporation. Application will be made to incorporate a company to be named "United Canada Fire Insurance Company," with a capital of $3,000,000, and empowering the company to do all classes and kinds of insurance, except life insurance, with all other usual and necessary powers, and with head offices at Winnipeg, Man. Application will also be made to incorporate a company under the name of "Canada Security Assurance Company," with its head office at Toronto, Ont., for the transaction of fire, automobile, hail, accident, sickness, guarantee, plate glass, burglary, inland transportation and explosion insurance, and also to take over the assets, liabilities and obligations of Canada Security Assurance Company.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF ASSINIBOIA

NOTICE

6% DEBENTURES FOR SALE

Sealed tenders marked, "Tenders for Debentures," will be received by the undersigned up to 4 p.m. on Wednesday, the 31st March, A.D. 1920, for the purchase of the following Debentures:—

$8,000.00 Debentures to cover part of the cost of the erection of a Bridge at Headingly. Term of years, 10; rate of interest, 6 per cent.

$8,500.00 Debentures for the purchase of a Fire Engine for Wards 4 and 5 of the Municipality. Term of years, 10; rate of interest, 6 per cent.

These Debentures will be issued in denominations of not less than $100.00 to suit the purchasers.

For further particulars, apply to the undersigned.

The highest or any tender not necessarily accepted.

By order of the Council.

FRANK NESS,
Secretary-Treasurer.

Kirkfield Park, Man., March 12th, 1920. 103

CITY OF PRINCE RUPERT

6% SERIAL BONDS

Sealed tenders endorsed, "Tender for Bonds," will be received by the City Treasurer up to noon of the 14th day of April for the following bonds, or any part thereof:—

$ 20,000.00	Water Extensions	20-year	6%
60,000.00	Telephone Extensions	15-year	6%
40,000.00	Hydro-Electric	30-year	6%
150,000.00	Public School Building....	30-year	6%
10,000.00	Sewer Betterments	5-year	6%
12,000.00	Morse Creek Bridge......	15-year	6%
25,000.00	Resurfacing Plank Roads.	5-year	6%
45,000.00	Electric Light Extension.	15-year	6%

Full particulars may be had from the undersigned.

Highest or any tender not necessarily accepted.

W. D. VANCE,
City Treasurer,
Prince Rupert, B.C.

106

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE APRIL 1st, 1920

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due April 1st, 1920, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, March 4th, 1920. 110

The following officers have been elected to the Tweed, Ont., Board of Trade, for 1920: Thomas McCann, hon. president; F. A. Bartlett, president; A. B. Collins, secretary; M. E. McKenzie, treasurer.

NEW ISSUE

$500,000

CITY OF HAMILTON

ONTARIO

5 Per Cent. Coupon Bonds

$1,000 Denomination

Dated 1st November, 1919

Maturing 1st November, 1921-1939

Interest payable 1st May and 1st November

Maturities and Prices

1921-1929 Inclusive to Yield 6%

1930-1939 Inclusive to Yield $5\frac{7}{8}\%$

C. H. Burgess & Company

14 King Street East - - Toronto

We own and offer

£15,000

Dominion of Canada

(Guaranteed)

G. T. P. 3% Bonds

Due January 1st, 1962 Interest Half Yearly

Payable in Canada, England and New York

Price on application

J. F. STEWART & CO.

106 Bay Street - - - Toronto

Telephones: Adelaide 714-715

Desirable Territory

FOR

Alert Agents

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

Government and Municipal Bond Market

Considerable Activity During Past Week and Decided Improvement in Tone — Victories Advance in Price — Quebec City and Province Both Dispose of Issues—Canadian Provincial Bonds Popular in United States

THE past week has witnessed considerable activity in the Canadian government and municipal bond market, and there appears to be a decidedly better tone. Of course, this is only natural, as the market for Canadian Victories has improved greatly.

On March 20th last, a conference between Sir Henry Drayton, minister of finance, and some of the members of the Bond Dealers' Association, was held in Toronto, and resulted in the advance in all Victories, excepting the 1927 and 1934 maturities. The comparison of the old and new prices, with the present yield, is as follows:—

Maturity.	Present price.	Old price.	Present yield
1922	99½	99	5.68%
1923	99¼	99	5.71%
1927	100	100	5.50%
1933	100½	100	5.45%
1937	102	101	5.32%
1924	98½	97½	5.85%
1934	97	97	5.80%

Accrued interest to date of delivery must be added to the above prices.

American Activity in Canadian Bonds

That high-grade Canadian provincial bonds are in demand in New York is evident by the way in which recent issues have been absorbed. The last Quebec issue, which was offered at 95.84 and interest to yield 7 per cent., is practically all gone, according to the underwriters. In a recent issue the New York Tribune said:—

"In the heightened activity in the bond market of recent days Canadian issues have been in particular demand. The new offerings of the provinces of Quebec, Ontario and Manitoba were not only quickly taken up, but also the floating supply of outstanding Canadian provincial and Dominion bonds was substantially reduced, according to bond men. Most of the business in the Canadian issues has been done over the counter."

The Wall Street Journal gives the following list of future maturities of Canadian provincial issues offered in the United States:—

Issue.	Rate %.	Maturity.
$3,000,000 Province of Ontario	5½	Sept. 1, 1953
3,000,000 Province of Ontario	5	Mar. 1, 1926
1,000,000 Province of Ontario	4	May 15, 1922
4,000,000 Province of Ontario	5	Jan. 1, '20/'24
500,000 Province of Manitoba	5	May 15, 1922
1,000,000 Prov. of New Brunswick . .	5½	Aug. 15, 1924

Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. Joseph, Que.	$ 22,000	6	30-instal.	Mar. 30
Assiniboia R.M., Man.	16,500	6	10-years	Mar. 31
Kenora, Ont.	56,322	5½	Various	Apr. 1
Charleswood R.M., Man.	10,000	6	20-instal.	Apr. 3
Nokomis, Sask.	20,000	7	15-years	Apr. 1
Stamford Tp., Ont. . .	20,000	6	20-instal.	Apr. 5
Mount Royal, Que. . .	850,000	5½	5-years	Apr. 6
Prince Rupert, B.C.	362,000	6	Various	Apr. 14

Stamford Township, Ont.—Tenders will be received until April 5th, 1920, for the purchase of $20,000 6 per cent. 20-instalment debentures.

Mount Royal, Que.—Tenders will be received until April 6th, 1920, for the purchase of $850,000 5½ per cent. 5-year debentures, dated November 1st, 1919. A. L. Mackenzie, secretary-treasurer.

Charleswood R.M., Man.—Tenders will be received until April 3rd, 1920, for the purchase of $10,000 6 per cent. 20-instalment debentures. The money will be used for bridge purposes at Headingly. A. B. Blakely, secretary-treasurer.

Debenture Notes

Langley, B.C.—Two by-laws calling for the expenditure of $48,500 have been defeated by the ratepayers.

Blenheim, Ont.—Ratepayers have approved of the expenditure of $10,000 for new fire-fighting apparatus.

South Vancouver, B.C.—It is probable that the municipality will ask permission to float a bond issue of $200,000 for street purposes.

Essex County, Ont.—The county council has authorized the expenditure of $250,000 for road construction and $20,000 for maintenance.

Sydney, N.S.—The city solicitor has been instructed by the city council to seek legislation to borrow $225,000 for streets, schools and sewers.

Glace Bay, N.S.—The town solicitor has been authorized to draw up an act empowering the town to borrow $175,000 for the construction of a new school.

Windsor, Ont.—Three money by-laws have been carried as follows: $12,000 for street flusher; $30,000 for sidewalks; $17,000 for use in connection with the city incinerator.

Regina, Sask.—The city will have to set aside a little over $300,000 this year to provide for repayment of debenture principal, according to the report of the city treasurer.

Saskatoon, Sask.—The council has again postponed its issue of $993,000 bonds. Although it is realized that the market is improving, it is not yet considered an opportune time to float the loan.

Montreal, Que.—The borrowing of $3,000,000 to increase the working capital account to $6,000,000 is proposed. It is the working capital fund that will be available for supplying money for carrying on such public works this summer, which will require the expenditure of over $1,000,000. The borrowing of an additional $500,000 for aqueduct improvements is also proposed. A by-law has already been passed authorizing the borrowing of $1,500,000 in connection with this work.

Toronto, Ont.—By a vote of 14 to 10 the city council in committee decided in favor of the construction and equipment of the Mount Pleasant Road civic car line at an estimated cost of $1,060,000 by using $117,000 remaining to the credit of by-law No. 7,629, and applying for a private bill to raise the balance of $943,000 by issuing debentures without the consent of the ratepayers.

It has been announced that it would cost the city $225,000 to retire $1,500,000 worth of bonds falling due in New York this year. It was also stated, however, that what the city gained on the London, England, exchange rate would more than offset the loss in New York.

Edmonton, Alta.—On April 12th next ratepayers will be called to vote on borrowing $1,466,000 for capital expenditures. It was decided that the debentures should be at the rate of 6 per cent. When dealing with the rate of interest, the council was at first disposed to fix it at 5½ per cent., it being contended that that rate would help the city's credit. Subsequently, Comptroller Mitchell informed council that it was likely that the interest rate on the $2,000,000 of debentures hypothecated to the bank might have to be increased from 5½ to 6 per cent. when they were placed on the market, his information being that the city was more likely to get

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1923	...	99	and	"	"	5.78%
1933	..	100	and	"	"	5.50%
1924	..	97½	and	"	"	6.09%
1934	...	97	and	"	"	5.80%

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a price nearer par by taking that course. It was then decided that the debentures on the by-laws to be submitted in April should bear 6 per cent. interest.

Bond Sales

Niagara Falls, Ont.—The United Financial Corporation, Ltd., has purchased $63,000 5 per cent. 20-instalment school debentures at 90.13, which is on a basis of about 6¼ per cent. Other tenders were: R. C. Matthews and Co., $56,555.10; C. H. Burgess and Co., $55,956.60; Wood, Gundy and Co., $55,774.

Montreal, Que.—Messrs. Versailles, Vidricaire, Boulais, Ltd., have purchased at 97.11 an issue of $2,000,000 5½ per cent. 5-year bonds of the Montreal Catholic School Commission. The issue was made to cover the payment of $1,000,000 short-term bonds maturing shortly, and to provide for the building of new schools. The commission paid a little more than 6 per cent. for its money.

Regina, Sask.—The city has established a precedent in the sale of $117,000 debentures locally. The sale, as an experiment in selling city bonds over the counter in the west, has been a success. The debentures were made up of two maturities, one for $56,000, maturing February 1st, 1928, and the other for $61,000, maturing July 1st, 1934. They both bear interest at 6 per cent., and have found ready buyers at 100 and accrued interest. The debentures are issued in denominations of from $50 to $1,000.

Quebec, Que.—The city has awarded its issue of $2,125,000 6 per cent. 10-year bonds to Messrs. Wood, Gundy and Co. and the Dominion Securities Corporation at 98.17, which is on a basis of about 6.25 per cent. Other tenders received were: National City Co., Ltd., Harris, Forbes and Co., United Financial Corporation, Ltd., and Hanson Brothers, 98.099; A. E. Ames and Co., R. C. Matthews and Co., C. H. Burgess and Co., Housser, Wood and Co., and R. A. Daly and Co., 97.329; Royal Securities Corporation, 97.326; Bank of Hochelaga and syndicate, 97.10.

Province of Quebec.—Messrs. Harris, Forbes and Co. and the National City Co. have purchased $3,500,000 6 per cent. 5-year bonds at 93.87, New York funds, which means that the province pays around 7½ per cent. for its money. Other bids were:—

United Financial Corporation, Ltd.	93.57
Dominion Security Corporation and Wood, Gundy and Co.	93.52
A. E. Ames and Co.	93.27

This new issue now completes the financing necessary in connection with the province's maturing obligations in New York. The deal was more profitable from the province's point of view than the previous one, which brought a price of 92.55.

Hamilton, Ont.—Messrs. Harris, Forbes and Co. and C. H. Burgess and Co. have purchased the $596,768 5 per cent. 10 and 20-instalment bonds of the city at 93.13. Bidding was very keen, as can be seen from the following list:—

A. E. Ames and Co.	92.893
Wood, Gundy and Co.	92.815
W. A. Mackenzie and Co.	92.54
W. L. McKinnon and Co.	92.536
Brent, Noxon and Co.	92.531
United Financial Corporation, Ltd., and R. C. Matthews and Co.	92.43
Dominion Security Corporation	92.38
National City Co., Ltd.	92.089

The 10-instalment bonds are now being offered to Canadian investors to yield 6 per cent., and the 20-instalment bonds to yield 5⅞ per cent.

The province of Ontario is calling for tenders until April 1st, 1920, for the purchase of $2,000,000 6 per cent. 15-year gold bonds, dated April 1st, 1920. Principal and interest is payable in gold coin at the treasurer's office, Toronto, or at the Bank of Montreal in Canada.

INSURANCE DEVELOPMENTS IN BRITISH COLUMBIA

Warning Against State Health Insurance—Suggested Protection for Disabled Veterans—Fire Prevention League Begins Work

(Special to *The Monetary Times.*)

Vancouver, March 20th, 1920.

A CONSTITUTION and set of by-laws, which it is proposed shall govern the fire boards of Vancouver and Victoria, have been passed upon by a selected committee, and will come up for ratification at an early joint meeting of the two boards. An effort is being made to have one board only for British Columbia.

The following resolution was passed at a meeting of the insurance section of the Vancouver Board of Trade: "That this section recommends for the serious consideration of the full board the danger threatening the progress of the province of British Columbia by the proposed introduction of compulsory health insurance." This resolution will have been considered at a meeting of the general council on the 18th of March.

Mutual Live Stock Insurance

At a joint executive meeting of the Dairymen's Association and the Stock Breeders' Association the following proposition was put up to Hon. E. D. Barrow, Minister of Agriculture for British Columbia: "That the farmers of British Columbia be invited to start a mutual life insurance company to write up the lives of cows." The minister expressed approval of the project. The idea is to establish a compensation fund on the theory that all government slaughtering of diseased animals is for the welfare of the whole dairying industry.

Colonel C. Douglas Hamilton, of Vancouver, proposes that the government be asked to form a nucleus of an insurance fund with the $40,000,000 appropriated for unemployed veterans, and add to it by other means for the purpose of establishing some form of insurance for the thousands of veterans who fought, and in many cases were stricken in health, but got no pension or financial benefits.

Fire Prevention Activity

The newly-formed Fire Prevention League of British Columbia met this week, with A. C. Flummerfelt, president, in the chair. J. L. Noble is secretary of the league. It was decided that the provincial government be asked to amend the Act under which the league operates, so that Mr. Thomas, whose duty it is to report extra hazardous fire risks to the government, may be empowered to order occupants of buildings to remove the cause of the risk. At the present time the fire chief is the only one empowered to take this action.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅜	97⅝
United Kingdom 5½% (Nov. 1, 1921) ..	95¾	96
United Kingdom 5½% (Nov. 1, 1922) ..	92	92½
United Kingdom 5½% (Aug. 1, 1929) ..	89¾	90
United Kingdom 5½% (Feb. 1, 1937) ..	88	88½
City of Paris 6% (Oct. 15, 1921)	89¾	90¼
French Cities 6% (Nov. 1, 1934)	89½	90
Dominion of Canada 5½% (Aug. 1, 1921)	98⅛	98⅜
Dominion of Canada 5½% (Aug. 1, 1929)	94⅜	94⅝
Belgian Govt. 6% (Feb. 1, 1921)	97½	98
Belgian Govt. 6% (Feb. 1, 1925)	95½	96
Japanese Govt. 4% (Feb. 15, 1931)	61	61½
Japanese Govt. 1st 4½% (Feb. 15, 1925)	77	77½
Japanese Govt. 2nd 4½% (July 15, 1925)	76	76½
Swedish Govt. 6% (June 15, 1939)	90	91

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CORPORATION SECURITIES MARKET

Bell Telephone to Increase Bonded Indebtedness by $5,500,000—Two New Theatre Offerings

TRADING in industrial bonds on the local exchanges was brisk during the past week, Canada Cement, Asbestos Corp., Dominion Cotton and Riordon being the feature issues. There is still, however, little prospect for new issues.

The Bell Telephone Co. of Canada, Ltd., will ask their shareholders at a special general meeting on March 31 next, for authority to increase the bond issue to the extent of $5,500,000, to increase their capital stock and amend the powers of the company with respect to the issue of bonds or debentures. At present the company is authorized to issue bonds to the extent of 75 per cent. of the paid-up capital, which at present amounts to $18,000,000 out of a total authorized of $30,000,000. The outstanding bonds, which amount to $11,149,000, mature in five years. They are a first charge upon the whole lines, works and plant of the company, but do not create lien or privilege upon real estate. The last issues of the bonds were $1,250,000 in 1911, and $4,500,000 in 1913. The last issue of common stock was $4,500,000 last year.

The Sydney, N.S., Board of Trade is endeavoring to aid in the financing the construction of a $580,000 hotel. Besides the issue of common and preferred stock, there will be a bond issue of $450,000, bearing interest at 7 per cent. Citizens of Sydney will be given a chance to purchase $100,000 worth of bonds direct, and Mr. Cozzolino, promoter of the new hotel scheme, has promised to underwrite the balance with a bonding corporation.

Famous Players Canadian Corporation

The Royal Securities Corp., Ltd., is making public offering of $4,000,000 8 per cent. cumulative first preferred shares of the Famous Players Canadian Corp., Ltd., at 100 and accrued dividends, with a bonus of 25 per cent. in common shares.

Another theatre issue in the Allen's Kingston Theatre, Ltd., $175,000 8 per cent., cumulative preferred stock, is being made. The price is 100, with a bonus of 25 per cent., common stock, and the underwriters are the Ontario Securities Co., Kingston, Ont.

Two Railroad Issues

Two large Canadian railroad issues are being offered in the United States, involving the sum of $24,000,000. According to official reports from New York, the Canadian Northern Railway is selling through a strong syndicate, headed by Wm. A. Read and Co. and the National City Co., $12,000,000 5½ per cent. equipment trust notes, $6,000,000 of which are due December 1st, 1922, and $6,000,000 due December 1st, 1924. The notes are guaranteed by endorsement as to principal and interest by the Dominion of Canada. Offering of the 3-year notes is being made at 96.64, yielding 7.01 per cent., and of the 5-year notes at 94.50, yielding 6.96 per cent.

The other issue is that of the Canadian Pacific Railway, which amounts to $12,000,000, with interest at 6 per cent. The bonds mature $500,000 semi-annually from October, 1920, to April, 1922. Offering is being made of the first twelve maturities on a 6¾ basis, and the remaining twelve on a 6⅝ basis. Those names mentioned in connection with the deal are: Guaranty Trust Co., National City Co. and the United Financial Corporation, Ltd.

ACTIVITY IN TRADING ON MONTREAL EXCHANGE

Dullness Prevailed in Toronto, However—New York Market Experienced Bad Break—Call Money at 14 Per Cent.

AFTER a week of strength, and during which several speculative favorites reached the highest quotations in their history, the New York stock market, on March 24th, encountered a bad break, which was far more severe and far-reaching than any movement since the early part of February. The extravagant operations of professional interests, combined with many street rumors and the high rate of call money, were held responsible for this. Call money, which hovered around 6 and 7 per cent. on March 18th, rose to 9 per cent. on March 22nd, later falling off to 8 per cent. On March 24th, however, another rise was experienced, the rate being 14 per cent., with renewals around 7 and 8 per cent.

In Montreal, activity and strength marked operations. Those stocks which furnished the most trading were: Spanish River, preferred and common, Atlantic Sugar, Dominion Canners, Laurentide and National Breweries. Spanish River common led with a turnover of 17,249 for the week ended March 24th, the closing price being 92¾, a gain of 5½ points as compared with the previous week. Preferred was active, with total sales of 5,490, and a gain in price of 2½ points. Atlantic Sugar declined 1⅜ points to 89⅝, with a turnover of 12,018 shares. Dominion Canners and Laurentide made substantial gains, with sales of 11,685 and 8,288, respectively, while National Breweries dropped a fraction of a point to 49½, with sales of 4,965. Abitibi made a big advance toward the latter part of the week, although trading was not heavy. The closing quotation was 322, as compared with 282 at the end of the previous week. This movement is evidently due to the placing the common stock of the company on a 30 per cent. dividend basis.

Trading on the Toronto exchange was extremely dull, the most active stock being Brazilian, which had a turnover of 1,801 shares, and a drop in price of 1 point to 47 bid, as compared with the preceding week. Dominion Steel Corporation experienced a rise of 1¼ points to 71¼ bid, with total sales of 1,281. Other industrials furnished little trading, and the price movements either way were small in proportion.

Some declines were registered in the banking section, the only stocks showing advances being Royal 1 point and Montreal 7 points. Merchants and Union were unchanged at 189 and 156, respectively, while all the others showed drops of ½ to 4 points.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended March, 24th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain. ..com.		180	Can. Woollens .com.	44	51	Imperial Tobacco...com.	5	5.75	Oak Tire & Rubber......	. .	1
" " " .pref.	86.50	91	Carter Crume.. ..com.	13	. . .	King Edward Hotel.com.	70	75	Ontario Pulp.6's x-talons	90	97
Amer. Sales Bk.. .com.	4.50	6.50	" " pref.	70	....	" " "... 7's	74	79	Page Hersey ... pref.	73.25	..
" " " 7% pref.	72	.	Cockshutt Plow 7% pref.	66	72	Kipawa Paper.... com.	60	68	Robert Simpson.6% pref.	79	82
Ames-Holden Tire..com.	40	..	Col'gwood Shipb'dg... 6's	93	96	Lambton Golf....	520	575	Rosedale Golf	325	370
Belding Paul.. .com.	59.50	65	Crown Life	86	105	Loew's (Montreal) .com.	.	78	South Can. Power. com.	24	27.50
" " ...pref.	87	89 75	Davies William.. ..6's	98.75	102	" (Ottawa) ...com.	12	14	Steel & Rad.. .. ... 6's	....	80
Burns, P., 1st.. ... 6's	98		Dom. Iron & Steel 5's 1939	73	77	Manufacturers Life....	35	42	Sterling Bank..........	103	107
British Amer. Assurance	10	15	Dom. Power & T. .pref.	96	99.50	Maritime Coal.... ...	8	12	Sterling Coal...... com.	19.75	21 50
Can. Con. Felt... com.	27	30	Dunlop Tire... 7% pref.	92	95.50	Massey-Harris.. ..	100	110	Sun Life.	150	...
Can. Furniture. .. pref.	24	....	Eastern Car.. ... .pref.	50	. .	Mexican Nor. Power..5's	9	.	Toronto Power.5's (1924)	85	87.50
Can. Machinery. ..com.	39	41.25	" " ... 6's	90	94.50	Mississauga Golf........	53	64	Trust & Guarantee	73	77.50
" . .pref.	64	.	Goodyear Tire .7% pref.	92	97	Morrow Screw . 6's	88.25	92.50	United Cigar Stores pref.	1.80	...
" " .6's	80	83	Great West Life.	210	..	Murray-Kay.. .7% pref.	65	73	Western Assurance....	15	18
Can. Marconi..........	3 25	3 75	Harris Abattoir.... ...6's	95	100	National Life....	40	...	Western Grocers. .pref.	.	80.50
Can. Mortgage.	65	71	Home Bank... . .	93	97	North-Amer. Pulp.. ..	6	6.50	....	. .	...
Can. Oil. ...com.	52		Homewood Sanitarium..		105	Northern Life	.	126	....	....	...
Can. Westinghouse....	105	117	Imperial Oil. .. .	130	140	Nova Scotia Steel 6% deb.	80	86 50	... .		

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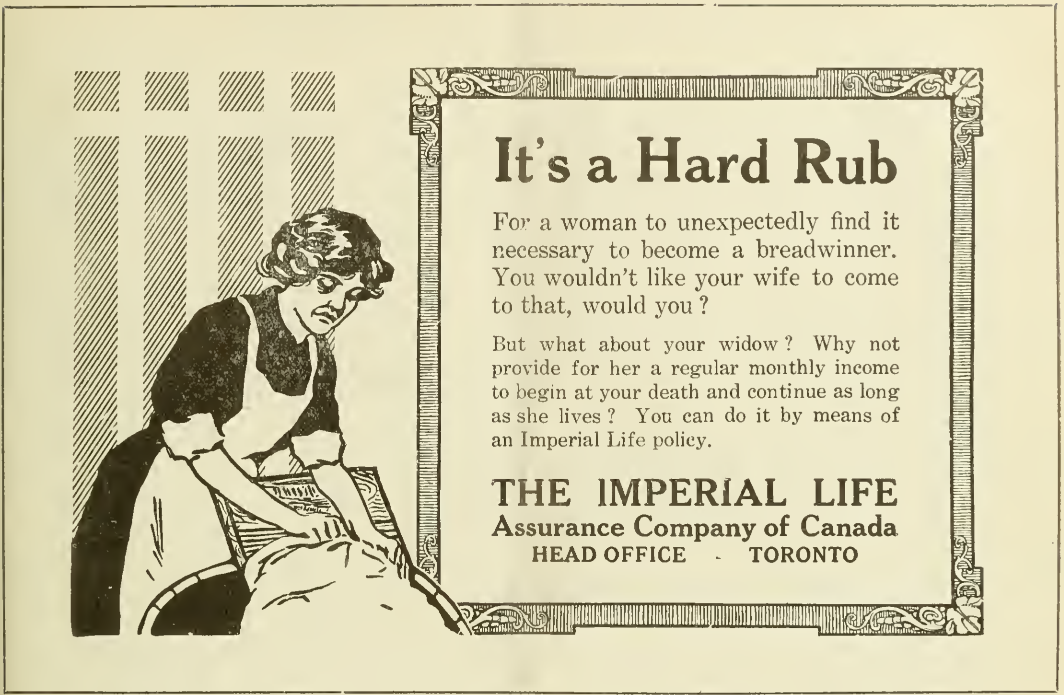
MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended March 24th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	329	328	1953	....	...	....
" pref.	....	....	110	....	....	....
Ames-Holden-McCready com.	...	....	....	...	...	....
" " " pref.	....	....	20	....	....	....
Asbestos Corporation com.	30	....	460	....	....	....
" " pref.	94	91	95	....	....	....
Atlantic Sugar com.	89⅜	89	12118	90	89	450
" pref.	...	....	...	....	....	111
Barcelona	...	...	....	6½	6¼	20
Bell Telephone	....	106½	273	109	106	12
Brazilian T. L. & P. Co. com.	47½	47	2965	47½	47	1801
British Columbia Fishing & Packing Co.	60	...	5	60	59	....
Brompton	81½	80¾	2500	....	....	....
Burt Co., F. N. com.	....	....	....	103	....	..
" " pref.	....	....	...	108	100	....
Canada Bread com.	....	...	....	29	28	61
Canada Cement com.	70	69	468	69½	69	140
" pref.	....	....	655	96	92	21
Canada Foundries & Forgings com.	241	235	....	....	....	....
Canada Steamship Lines Ltd. com.	74¾	74½	382	75	74	80
" " " " pref.	82¼	82	420	82½	82	335
" " " " voting trust	....	...	240	....	....	..
Canadian Car & Foundry com.	65	64½	1500	67	65	....
" " " pref.	....	103	646	....	100	....
Canadian Converters	....	....	10	....	....	....
Canadian Cottons, Limited com.	91¼	91	495	....	....	....
" " " pref.	79⅞	....	45	...	...	...
Canadian General Electric	..	105	250	105½	104¾	178
Canadian Iron com	....	...	15	....	....	....
" " pref.	46⅝	46⅜	405	...	....	....
Canadian Locomotive com.	....	..	...	100	98	....
" pref.	....	...	....	91½	....	....
Canadian Pacific Railway	....	....	...	....	137½	25
Canadian Salt	....	....	...	...	143	....
Carriage Factories com.	....	..	270	.	....	....
" " pref.	....	....	591	...	.	....
City Dairy com.	....	....	....	....	60	....
" pref.	....	....	...	...	96	10
Coniagas Mines, Ltd. ($5 per share)	...	...	....	3.25	3.10	...
Consolidated Mining & Smelt. Co. ($25 par)	28⅝	28	287	29	28	....
Consumers Gas	....	...	....	141	137½	50
Crow's Nest Pass Coal Co.	...	...	....	57	50	10
Crown Reserve Mining Co. ($1 per share)	....	....	...	34	32	....
Detroit Railway	110	109½	638	....	....	....
Dominion Iron pref.	....	....	106	....	....	....
Dome Mines ($10 par)	...	....	....	13.50	13.00	200
Dominion Bridge	105	....	315	....	...	....
Dominion Canners com.	65½	65¼	11985	66	65	557
" " pref.	....	....	...	88½	....	26
Dominion Coal com.	....	...	.	..	..	14
" " pref.	....	....	90	....	....	10
Dominion Glass	....	87½	830	...	..	....
" " pref.	....	....	10	...	....	....
Dominion Steel Corporation com.	71½	71⅛	2335	72	71¼	....
" " " pref.	....	...	110	....	....	....
Dominion Telegraph	...	..	...	....	91½	1
Dominion Textile com.	129¾	129½	985	....	....	....
Duluth Superior Traction	....	...	....	26	22	....
Goodwins Limited com.	....	30	....	....	....	....
" " pref.	..	78	...	....	....	....
Hillcrest Collieries com.	...	...	60	...	...	....
Howard Smith Paper Mills com.	....	...	554	80	....	. .
Holt Renfrew com.	....	70	62	....	..	....
" " pref.	..	81	20	....	...	....
Illinois Traction pref.	....	69	...	....	...	....
International Petroleum Co. ($5 par)	....	....	..	....	45.00	....
Kaministiquia com.	....	...	50	....	. .	....
Lake of Woods Milling Co. com.	...	...	211	....	....	....
" " " " pref.	....	...	25	..	...	..
La Rose Consolidated ($5 per share)	....	...	..	53	50	800
Laurentide Co	96	95⅞	13288	. . .	....	...
Lyall Construction Co com.	88		365	. . .	....	....
Macdonald Co., A. Ltd com.	35½	35	985	..	...	....
Mackay Companies com.	....	....	...	79½	78	283
" " pref.	....	....	...	....	68	636
Maple Leaf Milling Co. com.	....	....	....	188	180	60
" " " " pref	...	....	....	....	100	52
Monarch Knitting com.	....	....	....	....	75	....
" " pref.	..	....	....	...	87	....
Montreal Cottons, Limited com.	84½	83	....	....	....	....
" " pref.	....	..	25	....	...	....
Montreal L. H. & P.	88	87¾	1180	. .	....	....
Montreal Telegraph	. .	...	....	....	....	....
Montreal Tramways	....	144½	23	...	....	....
" " deb.	. .	72	2500		....	....
National Breweries com.	49½	49¼	4965	....	....	....
" " pref.	98	...	...	....	..	....
National Steel Car Co. com.	. .		...	8½	6	155
" " " " pref.	..	. .	....	39	37¾	32
Nipissing ($5 per share)	...	. .	....	12.50	12.25	475
Nova Scotia Steel & Coal Co. com.	..			. .	70	....
" " " " " pref.			...	...	....	...
Ogilvie Flour Mills Co. com.	.		60	...	. .	....
" " " " pref.	.	105	10	....	...	....
Ontario Steel Products com.		51½	75	...	....	...
" " " pref.	.	.	. .	...	....	....
Ottawa Light, Heat & Power		...	102	..	..	....
Pacific-Burt com			..	38½	...	....
" pref.			...	81	78½	. .
Penman's Limited com	.		280	120	117	55
" " pref.	.	.	.	....		...
Petroleum		.	...	.	...	20
Porto Rico com.			.		32	10
Price Bros. com.	300	295	180	...	....	.
Provincial Paper com.	. .	108	87		109	15
" " pref.	.				.	. .
Quebec Railway, Light, Heat & Power Co.	27¼	27⅛	1861	27¼	27	...
Riordon Pulp & Paper Co com.	176½	176	1104	177	176	....
" " " " pref.	....	....	6	....	...	....
Rogers, William A. com.	...	....	....	67	65	....
" " " pref.	....	....	....	101	99	....
Russell Motor Car com.	....	....	...	....	85	35
" " " pref.	....	....	...	....	93	5
Sawyer-Massey com.	....	..	....	16	...	...
" " pref.	....	....	....	68	....	98
Scotia pref.	....	...	....	....	....	...
Shawinigan Water and Power Co.	114¼	113½	426	....	....	....
Sherwin-Williams pref.	...	90	14	....	....	....
Shredded Wheat	....	....	...	....	140	....
" " pref.	....	...	...	...	90	....
Smelters	....	...	40	....	....	136
Spanish River Paper & Pulp Co. com.	....	...	17249	92½	92	31
" " " " " pref.	...	...	5490	130	128	37
Steel Company of Canada com.	81¾	81½	1953	82	81	110
" " " pref.	97½	...	57	97	96	37
St. Lawrence Flour Mills Co. com.	....	110	175	....	....	....
Tooke Bros. com.	72	71	65	71	69	...
" pref.	....	....	....	....	....	50
Toronto Railway	54	53	657	54	53	812
Trethewey	....	...	....	46	45	....
Tuckett Tobacco Co. com.		....	50	55	53	....
" " " pref.	..	....	...	...	....	....
Twin City	....	....	....	...	36	50
Western Canada Flour	....	....	....	140	....	....
Wayagamack	82½	81½	606	....	....	....
Winnipeg Street Railway	....	...	....	38	35	20
Woods com.	....	....	....	....	....	....
" (Vou.)	....	....	46	....	....	....
Wabasso	....	....	...	...	...	....
Banks						
Commerce	195	....	44	195	194	50
Dominion	....	....	....	203½	202	117
Hamilton	....	....	....	191	189	68
Hochelaga	155¾	....	20	....	....	....
Imperial	....	...	....	192	190	63
Merchants	189	....	47	190	189	11
Molsons	....	..	19	....	...	....
Montreal	....	...	136	....	215	20
Nova Scotia	....	....	3	....	....	1
Royal	....	219	134		218	23
Standard	....	..	....	219	...	37
Toronto	....	....	...	195	193	20
Union	....	156	124	157	156	3
Loan and Trust						
Canada Landed & National Invest.	....	....	....	....	148	20
Canada Permanent Mort. Corporation	....	....	....	....	176	210
Colonial Investment & Loan	....	....	. .	...	....	149
Hamilton Provident & Loan	....	...	....	..	146	...
Huron and Erie Mortgage Corp	....	....	....	113½	111½	...
" " " " 20% paid	....	....	....	....	104	.
Landed Banking and Loan	....	....	....	145	141	...
London & Canadian Loan & Agency	....	....	....	....	....	..
National Trust	....	....	....	....	204½	.
Ontario Loan & Debenture	....	....	....	....	160	...
" " " 20% paid	....	....	....	....	150	..
Real Estate	...	. .	....	...	97	..
Toronto General Trusts	....	....	....	....	206	..
Toronto Mortgage	...	....		....	134	. .
Bonds						
Asbestos Corporation	78	77½	21500	....	...	...
Bell Telephone	...	92	500	....	.	....
Canada Bread	....	...	...	...	94	...
Canada Cement	....	....	40600	....	...	...
Can. Cottons	....	....	1000	....	...	....
Canadian Locomotive	95	...	....	93	.	..
Cedar Rapids	....	88	900	...	....	.
Canadian Steamship (Deb.)	....	...	....	79¾	...	...
City of Montreal (May, 1923)	....	....	5500	....	...	...
" " (Dec., 1922)	....	....	38000	...	....	..
Dominion Canners	....	....	....	95	92	..
Dominion Coal	....	88½	6500	....	....	...
Dominion Iron and Steel	85	84	4000	....	....	..
Dominion of Canada War Loan 1925	95¼	...	60300	95	94¾	69300
" " " " 1931	95⅝	...	6800	94¾	94½	15800
" " " " 1937	....	98½	60500	98⅝	98¼	94200
" " Victory Loan 1922	....	....	...	99½	98½	2100
" " " " 1923	....	....	...	99¾	98¼	1950
" " " " 1927	....	....	...	100	99	.
" " " " 1933	....	....	....	100½	99	12850
" " " " 1937	....	....	....	102	101	350
Dominion Cotton	...	....	10000	....	....	
Dominion Textile B	...	....	5000	...	..	
" " C	...	....	1000	...	..	
Electrical Development	....	....	....	92½	...	..
Lake of Woods	....	..	...	....	....	.
Montreal Light, Heat and Power 4½%	...	....	1000	....	...	.
Montreal Tram	....	....	5000	....	..	
Nova Scotia Steel	....	..	2000	....	..	
Penmans	....	89	1500	90	89	
Porto Rico	....	...	6000	82½	...	.
Price Bros.	...	...	...	..	...	..
Quebec Railway, Light & Power Co.	63	62¾	8500	67	62	..
Rio de Janeiro	....	...		73	71	9500
Riordon	....	93½	12500	..	...	.
Sao Paulo Tramway	....	...	.	79	78	12500
Sherwin-Williams	...	100½	1000	....	...	.
Spanish River	...	..	.	97½	96	.
Steel Co. of Canada	99½	....	. .	...	97	500
Sterling Coal	....	...	..	...	80	..
Wayagamack	...	....	2000	...	...	
Windsor Hotel	80	....	20000	..	...	. .



It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

TRAINING OF BANK MANAGERS

(Continued from page 12)

information. This method worked well enough when the banks were smaller, and the members of the staff as a rule more experienced. Just now, however, conditions have decidedly changed. The banks are larger, the expansion has been rapid, and the work, formerly handled by experienced men, is often of necessity done by boys and young women of slight business experience, thereby throwing more responsibility on the seniors in charge. Even under the old system the gap between accountant and manager was wide, the ordinary work of an accountant, then as now, being entirely routine which, of itself, gives no insight into the manager's dealings with customers. In some institutions accountants are supposed to have access to head office correspondence, but, in practice, it is doubtful if this is always observed, particularly if the manager's work is the subject of adverse comment, as it sometimes is. As a rule, the transaction is completed when it reaches the accountant, and his connection is limited to recording it in the office books, yet the duties of his position are supposed to train him to take charge of a branch. It would surprise many to know, that frequently men are sent out as managers, who are unable to analyze a customers' statement intelligently. It is not because they are not anxious to learn, nor yet because they have not the ability, but because, in most cases, they have had no opportunity. How many managers have analyzed and discussed a statement with their accountant?

Trusts to Luck at First

The result is that when promotion comes, and the new manager is thrown on his own resources, there is often a great deal of luck in his first operations. He may be fortunate and get a branch with a friendly clientele, attracted to the institution through the pleasant relations established by his predecessor, or, he may be landed in a locality where the former manager has antagonized everyone. Again he may be a city man, sent to a small country branch, or to one in a section where the business is of an absolutely different character to any he has been accustomed to. In any case he gets very little practical help from his head office, unless he specially asks for it, and naturally he hesitates to show his ignorance. The ancient system of teaching a lad to swim was to throw him into the water and let him struggle. It was no doubt effective in some cases, and some fine swimmers began that way, but in many others the process destroyed the boy's confidence. Nowadays, however, the best practice is to provide instruction first, in order to develop confidence before putting them to the test, and a wonderful increase in the number and efficiency of swimmers has resulted, as sporting records show.

Intensive training in banking has been adopted by the National City Bank of New York, and regular courses for the members of its staff are held, with most satisfactory results. That bank has entered the foreign field, and every man intended for that branch of the service is given a thorough grounding in foreign banking practice and banking law, before leaving the home office.

Banking from the bank's standpoint is largely a "selling proposition." The bank has service to sell and wants customers whom it can supply. Is there any reason why it should not take the same care in instructing its representatives as the mercantile corporation? The problem is the same, the only difference is in the commodity handled, and the method of applying the principles governing the more complex business of banking.

A bill before the Massachussets legislature authorizes insurance companies of that state to invest in the public funds of the Dominion of Canada or of any province of the Dominion of Canada.

Investments and the Market

St. Maurice Paper Profits Show Big Increase — National Breweries Year Best in History of the Company — Ames-Holden Report Reflects Good Conditions in Tire, Felt and Footwear Trade — Lake Superior Bond Negotiations Completed

Grand Trunk Railway.—Operations of the company for 1919 show a surplus of £277,600 for lines operated in Canada, as compared with £338,600 in the previous year. After allowance was made for an estimated deficit of £276,500 on account of branches under United States government control, there remained a surplus of £1,100, as against £1,800 in 1918.

St. Maurice Paper Co.—The annual report of the company for 1919 shows profits of $1,418,804, compared with $1,168,488 in 1918. The surplus for the year showed an increase of nearly $30,000, as compared with the previous period, the figure standing at $529,425.

The control of the St. Maurice Company is invested in the Union Bag and Paper Co.

West India Electric Co., Ltd.—Gross earnings of the company for 1919 amounted to $383,665, according to the financial statement presented at the annual meeting in Montreal this week, compared with $294,725 in 1918 and $287,211 in the preceding twelve months. The increase in gross receipts, amounting to $88,940, however, was offset by a larger one in operating expenses, which grew by $92,360 in the year to $247,598. This, together with higher taxation charges during the period, brought the net earnings from operations about $6,000 under the 1918 level.

La Rose Mines, Ltd.—The report of the company for the year ended December 31st, 1919, shows a surplus of $514,424, compared with $456,046 in the previous year. The net profit on production was $30,205, and with added income on ground rentals amounting to $6,978 and interest and exchange amounting to $14,554, brings the total up to $51,736, as against $45,544 in 1918, an increase of $6,192. Of its entire surplus of $514,424, La Rose holds $372,834 in cash, call loans and Victory bonds. At the end of 1919 the buildings and equipment were valued at $52,768, as against $54,317 for the previous year.

Ticonderoga Pulp and Paper Co.—The company, which is a subsidiary of the Riordon Company, for the year ended December 31st last, showed gross income of $618,824, as compared with $881,426 in 1918. After allowing for depreciation and deducting bond and other interest, as well as disbursing $108,000 in bonuses to directors, officers, and employees, there remained a surplus of $281,685, as against $218,970 at the end of the previous year, and $552,568 in 1917.

The year's surplus was equivalent to 70.4 per cent. in 1919, as compared with 56.4 per cent. in 1918, and over 150 per cent. in 1917. Dividends on the small outstanding capital stock of the company, which was increased in the year by $12,000 to $400,000, amounted to $476,000, as compared with $649,200 in 1918, and $73,600 in 1917. These disbursements last year resulted in the reduction of the surplus carried in the balance sheet from $861,285 at the end of 1918 to $604,556 as at December 31st last.

Western Grocers, Ltd.—The annual statement of the company, which formerly went under A. Macdonald Co., Ltd., reflects the satisfactory conditions that have prevailed during the year, and after deducting all operating charges, interest charges, making provision for bad and doubtful debts and writing off depreciation on warehouse, office and delivery equipment, and depreciation on buildings, profits amount to $324,000 as compared with $303,464 in 1918. After making provision for dividends on the preferred stock, amounting to about $12,400, earnings on the common of $311,600 remained, equal to approximately 10.4 per cent. During 1919, Western Grocers absorbed the Cranbrook Jobbers, Limited, and the Nelson Jobbers, Limited, while they also opened a new branch at The Pas, Manitoba, giving the organization a total of thirteen branches.

National Breweries, Ltd.—The annual report of the company for the year 1919, presented to shareholders at the annual meeting in Montreal on March 17th, revealed the best showing in the history of the company. The total trading profits of the organization in that time amounted to $1,061,350, after war taxes to the end of the year, as compared with $616,266 in the twelve months of the 1918 fiscal year, and $417,226 in 1917. Net earnings applicable to the common shares amounted to $637,146 for the fourteen months, against $236,510 in 1918 and $33,049 in 1917. The surplus on the year's operations was $479,345. This, added to the previous surplus, gives a profit and loss balance to be carried into the current year of $1,379,938, against $900,593 in 1918, and $664,083 in 1917.

Total current assets amount to $2,681,369, against total current liabilities of $350,237, leaving surplus current assets (working capital) of $2,331,182. This is an increase of $125,121 over the showing at the end of 1918.

The following directors were elected for the ensuing year:—Andrew J. Dawes, president; Vesey Bosewell, first vice-president; H. A. Ekers, second vice-president; Thomas Cushing, George R. Hooper, Duncan Robertson, C. E. A. Bosewell, N. J. Dawes, L. A. Ekers, Gordon Cushing and A. J. Grubert. Norman J. Dawes is managing director, and J. D. Hudson, comptroller and secretary-treasurer.

Ames-Holden-McCready, Ltd.—The financial statement of the company for the eight months ended December 31st last, reflects good conditions in the tire, felt and footwear trade. This year it is not possible to make a comparison with the previous year, except in some special instances, as the statement now going forward to shareholders only covers a period of eight months from May 1st to December 31st. This is due to the fact that for the convenience of the recently associated companies, the company has found it more convenient to have its fiscal year terminate on December 31st instead of on April 30th, as heretofore.

In the general boot and shoe trade the eight months from May to December are generally regarded as the quiet months, as about 40 per cent. of the revenue of the year is obtained in these months, and 60 per cent. during the last four months, when shipments in anticipation of spring and fall trade assume their largest value. Notwithstanding this condition, however, the net profits of the eight months of the period amounted to $307,400, which compares with $323,321 for the entire previous year. The surplus account now stands at $992,354, as compared with $830,729 at the end of the previous year.

The general statement of assets and liabilities shows total current assets of $5,097,457; accounts receivable, $511,009, and due to the company on account of debentures sold, $228,750. Current liabilities amount to $2,519,236, and include bank loans against inventories, $1,410,000; accounts payable, $681,862; accrued interest on bonds and debentures and accrued charges and wages, $80,266, and dividend on preferred stock payable January 2nd, 1920, $43,750.

The president, T. H. Reider, says:—The prospects for 1920 are promising. Retail footwear orders on hand at December 31st, for spring delivery, amounted to $2,036,002. Since January 1st salesmen have been taking footwear orders for fall and winter delivery, and in many lines the volume is two and three times that of a year ago.

DIVIDENDS AND NOTICES

Est. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of **Two and One-half Per Cent.** (2½%) for three months ending March 31st, 1920 (being at the rate of **Ten Per Cent. Per Annum**), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Thursday, the 1st day of April, 1920.

The Transfer Books will be closed from the 20th to the 31st of March, both days inclusive.

By order of the Board.

G. A. MORROW
Managing Director.

CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY
King & Victoria Sts. Toronto.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920. Also a dividend of One and Three-quarter per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, March 8th, 1920. 100

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st March, 1920, payable April 1st to shareholders of record March 15th, 1920.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 23rd February, 1920. 89

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 16

Notice is hereby given that a dividend of 1½% for the three months ending March 31, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of April next, to Ordinary Shareholders of record at the close of business, March 31, 1920.

H. L. DOBLE,
Secretary.
Montreal, March 16, 1920. 108

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Thursday, the first day of April, 1920, to Shareholders of record at the close of business, Monday, the twenty-second day of March, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, March 10th, 1920. 111

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company has been declared, payable on the 15th of April, 1920, to shareholders of record at the close of business on March 31st, 1920.

By Order of the Board.
THOMAS GREEN, Cashier.
New Glasgow, Nova Scotia, March 20th, 1920. 113

NIPISSING MINES COMPANY, LIMITED

165 Boradway, New York, March 15, 1920

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five Per Cent., payable April 20, 1920, to shareholders of record as of March 31, 1920. Transfer Books will close March 31, 1920, and reopen April 19, 1920.

P. C. PFEIFFER,
Treasurer.
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INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held from Monday, 21 June, to Wednesday, 23 June, 1920, inclusive.
2. That Candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students of the Institute on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
3. That all applications of Candidates for Examination, and all remittances from them, should reach the Hon. Secretaries in London not later than 21 April, 1920.

(By order) W. PALIN ELDERTON, } *Hon.*
H. M. TROUNCER, } *Secs.*

G. CECIL MOORE, 109
The Imperial Life Assurance Co.,
20 Victoria St.,
Hon. Supervisor in Toronto.

Lake Superior Corporation.—Negotiations have been completed with the bondholders' committee representing the Algoma Central and Hudson Bay Railway Co. and the Algoma Central Terminals, Ltd., in London, according to President W. Cunningham. Meetings of the bondholders will be called immediately for the ratification of full settlement and discharge on all defaults in guarantees given by the Lake Superior Corporation upon the following terms:—

The present outstanding issues of $10,080,000 Algoma Central and Hudson Bay Railway Co. first mortgage 5 per cent. bonds, fully guaranteed by the Lake Superior Corporation as to principal and interest, to be converted into an issue of $10,080,000 3 per cent. bonds, guaranteed by the Lake Superior Corporation as to the first 40 per cent. of the principal and as to the first 1 per cent. of the annual interest.

The present outstanding issue of $5,000,000 Algoma Central Terminals, Ltd., first mortgage 5 per cent. bonds, fully guaranteed by the Lake Superior Corporation as to principal and interest, to be converted into an issue of $5,000,000 5 per cent. bonds, guaranteed by the Lake Superior Corporation as to the first 40 per cent. of the principal and as to the first 4 per cent. of annual interest.

The above, in effect, reduces the guaranteed obligations of the Lake Superior Corporation from $15,000,000 to $6,003,200 in principal and from $754,000 to $300,160 in annual interest. The Lake Superior Corporation, in consideration of its being relieved of its guarantee of $9,001,800 on said bonds and in full liquidation of unpaid accumulated guaranteed interest approximating $3,000,000, or a total of, say, $12,000,000, agrees to deliver for distribution to said bondholders $4,000,000 par value out of an issue of $16,500,000 of Algoma Steel Corporation second preferred 5 per cent. stock, Class A, and $3,000,000 par value out of an issue of $6,500,000 Algoma Steel Corporation second preferred 5 per cent. stock, Class B.

Any dividends declared on said above stocks during the period ending January 1st, 1923, to be payable to the Lake Superior Corporation and thereafter to the holders of said stock.

Under the above settlement the Lake Superior Corporation is to be reinstated in control and management of the railway and terminal companies, and the bondholders' committee is to surrender, free and unencumbered, its holdings of $3,000,000 out of an issue of $5,000,000 5 per cent. second preferred stock of the Algoma Central & Hudson Bay Railway Co., to the Lake Superior Corporation as its sole property. When the agreement has been duly ratified by the above bondholders a meeting of the stockholders of the corporation will be called for the purpose of completing the ratifications.

ADDITIONAL INFORMATION CONCERNING FIRES

Hamilton, Ont.—March 15—The Charcoal Supply Company's shed, owned by the Standard Chemical Co., Ltd., was damaged. Cause, sparks from stove. Estimated loss, $3,000, covered by insurance.

Montreal, Que.—March 6—Russell House, owned by Parker Brothers, was damaged. Cause, cigarette carelessly thrown away. Estimated loss, $1,050. Insurance carried in the Commercial Union Co., $4,000.

Syndey, N.S.—March 7—Electrical warehouse and contents, belonging to the Dominion Iron and Steel Co., Ltd., were destroyed. Cause, electrical short-circuit. Estimated loss, $57,000. Insurance carried in Lloyds' Underwriters Co., and the Colonial Underwriters Co.

Tilbury, Ont.—March 4—Dryer, engine-room and contents belonging to Tilbury Brick and Tile Co., Ltd., were destroyed. Estimated loss, $24,900. Insurance carried in the following companies: Canada National, $2,000; Dominion, $2,000; Globe and Rutgers, $2,500; Globe Underwriters, $3,000; London and Lancashire, $2,000; London and Liverpool and Globe, $2,500; Phœnix (of London), $1,000. Total, $15,000.

RECENT FIRES

Annapolis Royal and Oxford, N.S., and Oakville, Hamilton and Iroquois Falls, Ont., Had Heaviest Losses This Week

Annapolis Royal, N.S.—March 16—Five buildings, including Bank of Nova Scotia, McDormand's grocery, Western Union Telegraph Co., Jefferson's boot and shoe store, government buildings, containing post-office, customs house and other offices, H. A. West's hardware store and A. M. King's dry goods store, were badly damaged. Slight damage was also done to the residence of R. P. Sanderson. Estimated loss, $100,000.

Brockville, Ont.—March 21—Residence of R. A. Morrison, one mile east of Frankville, on the R. S. Connor farm, was destroyed.

Dominion, N.S.—March 16—Building situated on Mitchell Avenue, known as the Jamel Block, including the residence and store of M. Diamond, also the residence of J. Thompson, was damaged.

Dresden, Ont.—March 21—Union Block, including Applebaum's dry goods store, Five and Ten-Cent Store, McLachlan's jewellery store, Little's restaurant, Elgin's harness shop, undertaking parlors of William Rouble and Frank Wells' barber shop, was destroyed.

Haliburton, Ont.—March 24—Double frame dwelling, belonging to Gen. Sir Sam Hughes, was destroyed. Cause unknown.

Hamilton, Ont.—March 18—Plant of the Empire Wool Stock Co., formerly the old Customs House building, situated on Stuart Street West, was damaged. Slight damage was also done to the building of Woodhouse Invigorator, Ltd. Estimated loss, $25,000, covered by insurance.

Iroquois Falls, Ont.—March 21—Two-story school was destroyed. Cause unknown. Estimated loss, $60,000.

Limoilou, Que.—March 21—Building occupied by the Frontenac Club, situated on Fourth Avenue, was destroyed. Cause unknown. Estimated loss, $2,000.

London, Ont.—March 20—Y.M.C.A. building was damaged. Estimated loss, $1,000.

March 23—Warehouse belonging to the Western Wire and Nail Co., situated on Ridout Street, was damaged. Estimated loss, $1,000, covered by insurance.

Montreal, Que.—March 14—Tailor shop of J. E. Racicot, 677 Mount Royal Avenue East, was damaged. Cause, electric iron left alive on pressing-table. Estimated loss, $200. Insurance carried, $1,500. Home of George Barbeau, 308 St. Timothee Street, was damaged. Cause, gas jet too near the ceiling. Two houses at 227-229 Colonial Avenue, were damaged. Cause, spark from stove flying into a sack of charcoal. Estimated loss, $800, covered by insurance.

March 18—Building of the Hartt Shoe Co., Ltd., 467 St. Catherine Street West, was partially destroyed. Slight damage was done to Jess Applegath's store and the Fashion-Craft store, situated at 473 and 463 St. Catherine Street West.

March 24—Warehouse belonging to the Molson Brewery, Ltd., situated on Craig Street, was partly destroyed.

Oakville, Ont.—March 20—Plant belonging to the Oakville Basket and Veneer Works Co., situated on Dundas Street, was destroyed. Estimated loss, $60,000.

Oxford, N.S.—March 20—The Wood Patton Block was destroyed. One death. Estimated loss, $60,000.

Stamford, Ont.—March 24—Homestead owned by Mrs. Redhead, was destroyed. Estimated loss, $5,000, with no insurance.

St. Johns, Que.—March 19—Residence of Phillippe Lariviere, 34 Queen Street, was destroyed. Cause, explosion of oil lamp. Five deaths.

Toronto, Ont.—March 20—Building of the St. George Apartments was damaged. Cause unknown. Estimated loss, $3,000.

York Township, Ont.—March 19—Stable owned by F. Needham, and occupied by J. Cooper, situated at 73 Gowan Avenue, was damaged. Cause unknown. Estimated loss, $1,300.

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Few Changes In February Bank Statement

Current Loans in Canada Increased, But Call Loans Decreased During Month Call Loans Abroad Increased by $14,000,000—Falling Off in Circulation and in Demand Deposits—Savings Deposits Continue to Increase

	February, 1919.	January, 1920.	February, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 566,775,434	$ 621,408,024	$ 620,069,555	+ 9.5	— .16
Deposits after notice	1,018,184,512	1,163,297,037	1,187,027,307	+16.6	+ 2.06
Current loans in Canada	1,095,301,791	1,226,962,963	1,257,015,902	+14.7	+ 2.6
Current loans elsewhere	130,590,063	182,533,124	180,711,238	+38.4	— 1.09
Loans to municipalities	36,830,183	46,147,388	52,690,790	+44.4	+13.04
Call loans in Canada	79,154,121	132,015,334	127,251,919	+ 6.7	— 3.7
Call loans elsewhere	155,983,681	170,206,805	184,469,882	+18.7	+ 8.2
Circulation	210,894,809	237,269,805	223,979,666	+ 6.1	— 5.9

THE above are the principal changes shown by chartered banks' statements as at February 28, compared with one month and one year previous. Savings deposits continue to grow, though not so rapidly as last year. Demand deposits decreased slightly, along with a reduction in current loans in Canada. Additional funds have been placed on call in New York.

The following additions to paid-up capital and reserve were made during the month of February:—

	Capital subscribed.	Capital paid up.	Reserve.
Merchants	......	$ 7,450	......
Union	......	7,420	......
Hamilton	....	30	$200,015
Sterling	......	653	......
	......	$15,553	$200,015

The figure of circulation quoted at the beginning of this article is the maximum for the month, showing a decrease of $13,290,139, compared with the maximum for January. The total outstanding at the end of the month was $223,377,781, compared with $216,691,916 at the end of January. The balances due to the Dominion government have been reduced by $7,500,000, and those to provincial governments by $400,000.

The course of current and savings deposits for the past thirteen months was as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—February	$566,775,434	$1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307

Deposits outside of Canada are $277,478,631, compared with $285,203,939 at the end of January.

The following table shows deposits for the past six years:—

Feb.	On demand.	After notice.	Total.
1915	$331,415,179	$ 671,088,613	$1,002,503,792
1916	389,825,667	827,242,609	1,118,068,276
1917	430,331,801	880,456,637	1,310,788,438
1918	569,266,642	908,822,988	1,478,089,630
1919	566,775,434	1,018,184,512	1,584,959,946
1920	620,069,555	1,187,027,307	1,807,096,862

The principal changes among the other items on the liability side are an increase of $1,724,120 in deposits by and balances due other banks in Canada, an increase of $3,168,630 in those due banks outside of Canada and the United Kingdom, and small reductions in bills payable and acceptances under letters of credit.

Turning to the assets statement, we find the following increases in holdings, of coin and notes:—

Gold and sub. coin in Canada	+	$ 54,471
Gold and sub. coin elsewhere	+	30,239
Total	+	$ 84,710
Dominion notes in Canada	+	1,570,228
Dominion notes elsewhere	—	196
Total	+	$1,570,032

There is no change in the deposits with the minister of finance for the security of note circulation, but deposits in the central gold reserve have increased from $103,200,000 to $104,450,000. Holdings of notes of other banks have increased by $3,500,000, but holdings of cheques are $2,000,000 less.

Amounts due from banks and banking correspondents in the United Kingdom have been reduced by nearly 50%, to $16,241,197. Holdings of Dominion and provincial government securities, and of Canadian municipal securities and of those other than Canadian, are reduced by $1,357,769 and $14,804,712, respectively.

(Continued at foot of page 6)

Chartered Banks' Statement for February, 1920

LIABILITIES

	NAMB OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	40,546,342	27.158,477	523,086	123,812,464	210,881,627	61,294,572
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,584,587	12,253,346	660,625	36,114,942	99,620,180	26,985,661
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,384,955	4,053,531	482,423	29,197,932	44,848,708	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,689,998	14,693,782	106,078	15,510,052	40,824,794	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	4,930,800	7,874,331	268,643	7,157,971	33,001,374	4,023,935
6	Merchants Bank of Canada	15,000,000	8,400,000	8,380,400	7,000,000	12	14,960,033	9,816,281	3,222,047	54,885,390	81,462,742	1,767,161
7	Banque Provinciale du Canada	5,000,000	2,000,000	1,999,975	1,000,000	8	2,294,683	2,877,754	203,714	3,801,436	20,986,133	....
8	Union Bank of Canada	15,000,000	8,000,000	7,995,520	5,600,000	10	11,021,634	5,315,440	3,789,744	36,445,116	66,811,635	8,274,655
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,284,599	53,125,003	4,505,411	110,811,577	156,493,134	33,316,573
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	38,019,188	24,652,222	2,760,852	90,538,115	165,479,794	140,229,322
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,827,414	15,148,062	178,237	26,498,019	65,445,975	1,586,752
12	Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	5,941,901	10,415,728	213,086	17,602,120	40,434,769	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,856,648	7,864,084	418,164	19,436,155	43,574,734	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	7,628,814	3,983,243	79,139	9,889,944	37,584,531	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,404,628	6,652,935	1,420,575	28,376,059	56,181,914	....
16	Home Bank of Canada	5,000,000	2,000,000	1,958,967	400,000	6	1,966,950	4,267,757	354,869	4,448,939	11,248,693	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,228,395	400,000	7	1,195,177	6,136,068	668,108	4,376,776	10,757,382	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	339,430	571,788	9,219	1,166,548	1,389,188	....
	Total	197,075,000	119,522,300	119,241,918	124,925,000	....	223,377,781	217,059,832	19,864,020	620,069,555	1,187,027,307	277,478,631

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,295,717	37,757	5,780,789	3,539,218	7,285,559	867,122	....	484,022,736	828,072	24,676,021	46,038,039	40,584,578
2	....	1,732,236	430,819	3,972,422	....	583,923	4,881	....	204,943,627	1,453,961	11,864,102	16,244,234	22,584,567
3	....	219,106	....	1,032,816	....	865,290	150,541	....	88,235,306	495,123	966,041	7,414,040	7,483,000
4	....	374,724	170,039	308,509	....	99,431	772,167	....	79,749,578	305,245	581,675	4,508,138	6,689,998
5	....	982	....	22,164	549,500	....	....	....	57,829,702	859,742	332,900	1,362,000	4,930,800
6	....	2,564,064	72,774	2,700,500	....	2,096,617	9,084	....	173,556,698	868,471	4,055,261	4,603,032	15,206,843
7	....	....	....	....	....	....	140,992	....	30,304,715	....	101,185	192,575	2,393,008
8	....	399,862	3,965,307	3,911,939	....	4,053,551	301,606	....	144,290,493	1,299,803	958,205	13,353,760	11,021,634
9	....	182,529	1,379,110	7,528,645	1,153,717	11,592,841	454,169	....	408,827,313	569,272	21,951,000	25,982,000	28,284,600
10	....	4,353	145,636	10,424,228	1,916,975	16,793,973	526,584	....	491,491,248	765,501	14,117,369	21,139,715	38,019,188
11	....	287,472	923,884	1,676,376	213,540	1,165,657	533,881	....	122,985,272	932,041	2,071,000	10,292,000	9,327,414
12	....	144,690	82,137	591,154	....	301,046	....	....	75,726,636	444,809	926,451	4,102,575	5,941,901
13	....	1,438,131	386,082	1,075,583	148,414	1,318,454	....	....	82,516,453	201,072	1,715,980	8,132,617	6,999,743
14	....	3,264	89,118	561,414	....	49,717	....	....	59,869,186	307,000	456,133	2,076,251	7,628,814
15	....	642,902	83,538	375,624	....	673,517	....	....	107,811,694	111,491	2,613,908	8,229,616	13,265,253
16	....	9,269	....	789,138	....	....	73,293	....	23,158,910	386 800	159,275	2,304,642	1,997,145
17	....	280,056	....	....	....	20,800	8,347	....	23,442 717	644,331	105,981	935,493	1,287,355
18	....	....	....	26,561	....	....	67,328	....	3,570,064	13,613	15,449	188,576	381,805
	....	10,579,357	7,766,201	40,777,862	7,521,364	46,900,376	3,909,995	....	2,602,332,348	10,486,347	87,668,936	177,099,303	223,979,666

FEW CHANGES IN FEBRUARY BANK STATEMENT

(Continued from page 5)

The following table shows the principal loan accounts during recent years:—

Feb.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	..$ 771,635,208	$ 43,661,379	$ 67,591,769	$ 89,890,982
1916	.. 760,873,181	56,099,719	81,949,125	139,138,651
1917	.. 813,302,717	86,944,450	78,786,535	162,344,556
1918	.. 859,363,147	109,678,140	76,722,163	160,239,494
1919	.. 1,095,301,791	130,590,063	79,154,121	155,983,681
1920	.. 1,257,015,902	180,711,238	127,251,919	184,469,882

The following table shows the call loans abroad over a period of four calendar years:—

	1917.	1918.	1919.	1920.
	$	$	$	$
January ...	155,747,476	132,687,066	140,819,656	170,206,805
February ..	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	....
April	159,156,054	179,818,531	155,533,666	....
May	168,692,675	172,259,879	157,176,325	....
June	159,309,133	170,034,476	167,236,045	... ..
July	151,875,676	167,112,836	178,098,434	....
August ...	176,610,625	160,514,990	174,176,578	....
September .	166,480,004	159,680,810	169,532,489	....
October ...	151,018,747	157,040,858	158,194,085	....
November .	139,832,552	171,035,732	169,626,880	....
December ..	134,483,482	150,248,322	172,232,161	....

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—February	$1,095,301,791	$ 79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844

Chartered Banks' Statement for February, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal...........	23,609,245	956,958	24.566,203	60,064,838	741	60,065,580	1,038.166	21.700.000	3,082,196	17,765,434	....	... ...	3,546,267	6,906,792
2	Bank of Nova Scotia.........	9,796,966	2,033,232	11,830,198	15,196,641	,697	15,200,338	525,710	13.000.000	3 162,444	8,266,175	....	3,026	3,880,497	3,970,565
3	Bank of Toronto.............	956,252	....	956,252	7,371,720	....	7,371,720	247.412	2,500,000	676,540	3,593,245	....	. .	838,882	747,134
4	The Molsons Bank............	570,285	....	570,285	4,328,571	....	4.328,571	231,000	2,000,000	564,846	3,809,918	....	21,054	7,361	1,331,487
5	Banque Nationale......... ...	337,650	1,489	339,140	1,323,637	.. ..	1,323,637	100,000	2.800.000	580,225	2,532,475	....	1,654	12,828	1,018,087
6	Merchants Bank of Canada ..	4,117,649	3.811	4,121,461	4,704,080	....	4,704,080	377.000	6,500.000	1,138,890	6,961,662	....	12,667	1,773,048	1,695,083
7	Banque Provinciale du Canada	114,094	....	114,094	203,034	....	203,034	68,000	...	423,181	1,567,966	.. ..	2,676,261	147,159	251,859
8	Union Bank of Canada........	964,044	17,738	981,783	11,534,539	... ...	11,534,539	260,000	3,300,000	1,307,871	5,555,640	....	74,782	1,821,057	2,261,343
9	Canadian Bank of Commerce	8,671,328	6,970,292	15,641,620	17,111,268	6,329	17,117,597	881,791	13,000,000	2,536,087	13,685,602	....	3,664	959,315	6,280,963
10	Royal Bank of Canada........	6,020,124	7,692,678	13,712,802	22.844,582	4,472	22,849,054	750,000	21 000,000	18,927,473	20.704,006	....	8,595	1,591,307	18,834,375
11	Dominion Bank...............	2,092,162	1,361	2,093 524	10,058,751	....	10,058,751	300,000	3.100.000	1,093,828	4,428,540	....	3,627	177,099	1,378,848
12	Bank of Hamilton	929,035	....	929,035	8,236,369	....	8,236,369	200,000	1.750,000	616,659	2.925,419	....	663,515	22,503	768,488
13	Standard Bank of Canada...	1,765,410	....	1,765,410	7,238,534	....	7,238,534	175,000	3.500,000	458,085	3,031,400	....	.. ...	366,572	733,144
14	Banque d'Hochelaga	461,425	....	461,425	1,602,869	....	1,602,869	200,000	3.300.000	965,045	2,430,709	....	568,730	26,345	631,811
15	Imperial Bank of Canada	2,613,052	....	2,613,052	7,508,322	....	7,508,322	401.975	7,000,000	1,112,979	5.108,067	....	555,312	914,071	2,075,686
16	Home Bank of Canada........	159,242	....	159,242	1,811,048	....	1,811,048	105.000	.... .	273,964	721,725	....	116,060	112,698	408,637
17	Sterling Bank of Canada	109,460	....	109,460	1,246,827	....	1,246,827	66.826	....	294,325	595,371	.. ...	5,145	44,188	352,418
18	Weyburn Security Bank......	15,226	....	15,226	187 197	....	187 197	21.550	. . ..	27 692	6.735	.. ..	535,645	....	107,403
	Total..........	63,302,649	17,677,559	80,980,212	182,572,827	15,239	182,588,067	5,949,430	104.450000	37,242,330	103,712089	......	5,249,137	16,241,197	49,754,123

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,875,447	42.607,351	6.147.354	2,277.349	89,927,981	186,639,118	15,221,485	....	6,341,011	15,733,791	691,617	38,600	72,596	5.500.000	7,285.559	89,142	532,139,048
2	13,740,672	24.729,487	3,800,392	7,233,252	14,919,987	87,054,750	13,522,610	....	....	3,269,787	252,823	163,292	185,652	5,163,041	583,923	124,541	234,585,172
3	5,224,396	8,935,511	723,077	4,075,116	1,000,000	57.396,308	....	....	....	2,100,484	260,557	..... .	... .	3,616,096	865,290	... .	101,128,027
4	4,972.759	8,175,099	731,083	7,488,226	....	51,599,044	....	....	....	529,092	115,719	77,472	6,748	2,616,861	99,431	342,676	89,618,740
5	6,031,845	4,171,601	1,178,577	6,506,617	....	32,765,797	....	....	.. ..	1,270,558	30,373	507,158	294,782	1,511,469	....	81,410	63,057,641
6	6,055,573	14,328,237	3,864,464	7,825,723	5,986,598	108,548,899	1,945,031	....	600,000	2,635,153	355,546	989,704	568,701	6,078,741	2,096,617	348,255	189,511,141
7	2,824,703	4.586,714	1,802,144	7,287,077	....	10,082,806	... ...	....	.. ....	787,834	53,698	8,676	18,048	260,088	....	335,991	33,499,340
8	4,544,137	15,102,748	2,565,364	6,077,789	5,739,203	84,262,198	3.68 5,90	....	1,345,945	3,804,559	287,187	241,936	139,059	580,060	4,053 551	38,299	159,564,959
9	25,221,572	28,853,679	8,758,784	24,035,499	19,682,693	196,287,195	39,7 17,46	....	1,991,796	7,059,220	425,052	464,782	193,006	6,236,546	11,592,841	205,895	440,832,665
10	10,700,981	31,368,707	15,352,885	16,348,969	40,578,030	156,906,771	105, 59511	....	2,011,078	4,268,365	394,252	1,678,086	55,518	7,486,285	16,793,973	48,444	527,965,084
11	4,826,111	11,925,725	1,955,038	13,121,906	4,624,444	69,639,812	997,723	....	250,000	427,673	253,531	5,454	22,339	5,461,718	1,165,657	....	137,311,355
12	2,427,615	7,485,827	472,316	8,169,905	... .	42,622,360	....	....	393,266	2,302,511	171,096	355,626	183,756	2,808,262	301,046	328,527	81,134,109
13	4,174,976	7,984,425	827,928	2,765,782	...	53,891,932	....	....	....	1,061,193	168,727	4,915	73,350	1,398,737	1,318,454	92,262	91,030,833
14	2,292,754	5,874,003	143,400	6,311,463	....	37,528,550	....	....	....	2,923,494	191,806	441,246	182,611	2,366,149	49,717	69,127	68,561,262
15	6,591,015	12,572,280	420,492	5,465,938	2,010,946	57,709,018	....	....	157,000	4,237,873	664,339	547,141	525,588	4,548,403	673,517	524,271	123,937,293
16	1,428,470	2,062,757	1,464,715	2,186,635	....	13.519,792	25,910	....	....	167,748	91,563	76,921	85,345	970,711	...	173,003	25,961,952
17	9,469,694	3,441,801	397,812	74,673	....	8,467,730	....	....	....	77,376	8,817	....	....	411,023	20,800	313,149	25,397,442
18	326,646	402,914	....	....	....	2,093,822	....	....	....	4,079	199,854	10.561	7,919	193,357	....	90,719	4,261,326
	125,729366	234,608866	50,605,825	127251919	184,469,882	1,257,015,902	180711238	......	13,090,090	52,690,790	4,616,557	5,611,570	2,615,018	57,207,547	46,900,376	3,205,711	2 932,497,389

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

Loans.	Current in Canada.	Call in Canada.
May	$1,071,447,686	$ 89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919

Loans to municipalities are increased for the month by $6,543,402, and those to provinces by $1,818,900, showing substantial increases over the same figures for one year ago.

TO DEVELOP NEW BRUNSWICK POWER

The New Brunswick government's policy with respect to the development of the water powers of the province, and the legislation to make that policy effective, have been presented to the legislature by Premier W. E. Foster, who also tabled the report of the New Brunswick Power Commission. In brief, the policy calls for development of three water powers in various parts of the province to supply the most pressing electrical needs of the larger centres. This work is to be carried on as a public enterprise by a permanent commission, and the sum of $1,000,000 is to be set aside this year to meet immediate expenditures. The New Brunswick Power Commission has been investigating this subject for some time past, having been appointed because it was felt that full use was not being made of this resource.

RAILWAY DEFICIT LARGER THAN ANTICIPATED

Combined National System Did Not Meet Operating Expenses During First Year of Operation—Minister Submits Figures to Parliament

(Special to *The Monetary Times.*)

Ottawa, March 31, 1920.

RESULTS of the first year's operations of the combined national railway system were presented to parliament on March 30 by Hon. J. D. Reid, minister of railways and canals. While earnings were considerably greater, a total deficit of $47,000,000 was incurred, this figure including the deficit on the Grand Trunk Pacific, which was operated by the department after it announced its inability to meet bond interest. The deficit is made up as follows: Operating loss on Canadian Northern, $6,500,000; operating loss on Intercolonial and Transcontinental, $7,500,000; interest and fixed charges on Canadian Northern, Intercolonial and Transcontinental, $19,000,000; operating loss on Grand Trunk Pacific, $5,500,000; and fixed charges on Grand Trunk Pacific, $8,500,000.

Freight Traffic Decreased

The minister regretted this bad showing, but stated that as the Grand Trunk Pacific and the Transcontinental were really colonization roads, he did not think it would be possible for them to pay expenses for many years. Although the freight revenue was greater, there was a falling off of three million tons in freight traffic. Eleven and one-half million passengers were carried, an increase of one and three-quarter millions. The wage bill for the year exceeded $73,000,000, an increase of $39,000,000. Dr. Reid explained that, whereas in 1914 the average wage per year of railway employees in Canada was $700, in 1919 on the National system it was $1,447.

Regarding a construction program, the minister said that again this year construction in western Canada would be confined to branch lines on which work was well under way. In all, 349.6 miles are to be built, and 123.4 miles are to be graded. While there were many branches in the west, as also some important connections in the east, which were needed, they would not be proceeded with until the financial situation improved. The Hudson Bay Railway would not be completed this year, for the same reason.

While the management of the road took the position that, if rates were increased in the United States, probably by 26 per cent., they should also be similarly increased here, Dr. Reid said that he was not prepared to say that freight rates should be increased generally for the purpose of assisting the C.N.R. Another proposal to carry on the operation of the system was the continuing of the deficits for a few more years, which he did not think would be for long. It was his intention to leave it to the consideration of the House and the Canadian people to say which course they desired to have adopted. Dr. Reid said he did not think it would be practicable to tax out of the C.P.R. any increase in earnings.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 15/16	98 1/16
United Kingdom 5½% (Nov. 1, 1921) ..	95½	96
United Kingdom 5½% (Nov. 1, 1922) ..	92¼	92¾
United Kingdom 5½% (Aug. 1, 1929) ..	89¾	90¼
United Kingdom 5½% (Feb. 1, 1937) ..	88¼	88¾
City Paris 6% (Oct. 15, 1921)	90	90¼
French Cities 6% (Nov. 15, 1934)	89	89½
Dominion of Canada 5½% (Aug. 1, 1921)	98⅛	98¼
Dominion of Canada 5½% (Aug. 1, 1929)	95½	96
Japanese Govt. 4% (Jan. 1, 1931)	63½	63¾
Japanese Govt. 1st 4½% (Feb. 15, 1925)	77¼	77¾
Japanese Govt. 2nd 4½% (July 10, 1925)	77	77¾

TRADE BOARD OPPOSES HEALTH INSURANCE

Compulsory Live Stock Insurance Again Discussed—Automobile Insurance Difficulties

(Special to *The Monetary Times.*)

Vancouver, B.C., March 27th, 1920.

THE Vancouver Board of Trade has gone on record as opposed to state health insurance by a vote of 41 to 19. By resolution, it was decided to take no further action until the Dominion government had reported on the matter, as they had decided to do some time ago. Mr. Winn, who was chairman of the state health insurance commission, was present, and again advocated the measure, stating, in the course of his remarks, that the Insurance Federation was the only body opposed to the Act. Representatives of several industrial bodies present challenged the accuracy of those statements. Mr. Winn concluded his remarks by saying that there would be no state health insurance legislation passed at this session of the British Columbia legislature.

Farmers' Insurance Company Probable

The proposal for a farmers' insurance company to insure the lives of cattle seems to be taking more definite shape. Hon. E. D. Barrow, provincial minister of agriculture, is said to favor the idea. R. H. Pooley, M.L.A., has advocated in the House some form of government compulsory insurance among dairymen. He was supported by David Whitesides, M.L.A., who said that another twelve months should not be permitted to pass without this step being taken. Mr. Barrow said that dairymen were gathering the necessary data, and that next year the necessary legislation would be passed.

The police of Vancouver have been instructed to make war on automobilists who break traffic regulations, owing to the very numerous accidents of late, some of them fatal. The last fatal accident, caused by a driver of a stolen car running down and killing a young woman, caused a great deal of indignation and many appeals to the police to be more strict in enforcing the law, while joint action is being taken by the Automobile Underwriters' Association and Automobile Club, requesting that a detective be assigned to the single duty of securing evidence in cases of stolen autos and tires.

The proposed amendments to the Motor Act are in print, and do not appear to be at all drastic. The speed limit remains at fifteen miles in the city and thirty in the country, so that the rumor that the provincial government were to remove the speed limit has been set at rest. The persistent rumor that the rule of the road was going to be changed to conform to the United States regulations is also without foundation.

EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	8 9-16 pm	8 11-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.1850	$4.1950	....
Cable transfers	4.1950	4.2050	....

The New York quotations on European countries, as supplied by the National City Co., Ltd., as at March 31, 1920, are as follows: London, cable, 387½, cheque, 386¾; Paris, cable, 14.90, cheque, 14.92; Italy, cable, 20.55, cheque, 20.60; Belgium, cheque, 14.05; Swiss, cheque, 5.73; Spain, cheque, 17.30; Holland, cheque, 37; Denmark, cheque, 18.50; Norway, cheque, 19.40.

P. M. Liddell & Co., Vancouver, have been appointed British Columbia representatives of the Continental Guaranty Corporation, head office Toronto, with branches in New York and London England, to handle automobile financing, both wholesale and retail.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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FUNDS FOR MANITOBA RURAL CREDITS

HAVING failed to reach an agreement with the Canadian banks for loans to the rural credits societies of the province, the Manitoba government has decided to finance them itself, and to accept deposits from the public to secure the necessary funds. There has been some disagreement in the province regarding what should be done. G. W. Prout, M.L.A., has resigned from the office of administrator, but it is understood that the other officers will continue the administration of the Act. Mr. Prout had desired the government to make it possible for a member of the legislature to have charge of the operations of the act, and to receive a salary for this work.

The new legislation was introduced in the assembly on March 24th, by Hon. Edward Brown, provincial treasurer. The Act is entitled, "The Provincial Savings Act." Power to accept deposits is given in the second clause, reading as follows: "The Lieutenant-Governor-in-Council is authorized and empowered to borrow money from such persons, in such amounts, and on such terms of re-payments as may seem proper." The control is to be vested in a board of trustees, consisting of not more than ten and not less than three members, and local boards may be appointed throughout the province.

The money secured in this way is to be loaned under the Rural Credits Act, or may be invested in Dominion or provincial bonds, or bonds of Manitoba municipalities.

As previously reported in these columns, Hon. Edward Brown, after consulting with bankers in the east early in March, announced that the 6 per cent. arrangement would be continued this year, with the understanding that a higher rate would be authorized by the legislature at the next session. There was some misunderstanding, however, regarding the terms of the agreements. In a letter to the provincial treasurer, F. L. Patton, chairman of the western sub-section of the Canadian Bankers' Association, said: "The council of the Canadian Bankers' Association having taken the view that the matter was one to be decided by each bank for itself, the western representatives of the banks have communicated with their head offices, and I am now advised that in the absence of a definitive understanding for an increase in the rate at the end of the present season, most of the banks are wholly unwilling to continue lending to members of the rural credit societies at the rate of 6 per cent. net now provided for by the act."

Mr. Patton, in his letter, then went on to explain that the banks had always protested against the fixation of the rate at 6 per cent. by the government, but had financed the banks in the expectation that the unfairness of this rate would be recognized in due course; that the societies had been organized as adjuncts to the banks, but that if public deposits were going to be accepted in competition with the banks, the latter could scarcely be expected to lend money to the societies at less than current rates; while 7 per cent. is considered a fair rate for such loans in the west, the banks had offered a compromise rate of 6½ per cent. and that the banks, like all other institutions, are meeting increased costs of operation, but money rates have not been raised. In conclusion, Mr. Patton said:—

"While each bank is entitled to act independently, I am of opinion that banks interested would grant approved credits for rural credit societies during the present year at 6 per cent. net, on receiving positive assurance from the provincial government, that at the next session of the House the Rural Credit Societies Act will be amended either by increasing the rates or by eliminating the fixed rate. Obviously, the amount of credit to be granted to any society or any individual member is a matter to be determined by the lender from time to time."

2/4/20

ADJUSTMENT—NOT READJUSTMENT

It has been repeatedly emphasized in political, commercial and financial circles that after the war conditions cannot revert to those of 1913—that the war has produced a permanent change. Nevertheless we persist in talking of "readjustment," viewing pre-war conditions as the goal towards which present developments should lead, although they seem to be working out in an entirely different way. This point was impressed by Alexander D. Noyes, financial editor of the New York "Evening Post," in an address before the Canadian Club, Toronto, on March 29. On the other hand he pointed out that the statements sometimes made that government authority had been destroyed as a result of the war was quite wrong.

Analysing the principal features of the present situation, Mr. Noyes dealt first with the political uprising. This had taken the form, first, of a downfall of practically all remaining monarchies, and second, the ambitions of organized labor as a class separate and distinct from the citizens as a whole. Direct action had been taken by labor in Russia and Germany, with unfortunate results in Russia at least. The possibility of any one class dominating politics and controlling industry he did not consider probable. The second phase of the present situation Mr. Noyes considered to be the greatly increased production brought about by the war.

In summing up, Mr. Noyes compared the effect which a league of nations would have in the present disorganized world to the effects following upon the adoption of a constitution by the American states in 1783. It would have a stabilizing effect, and he believed that when the transition period was once passed, the sequel would be better, not worse. The power of economic production, and of national revenue has been underestimated, he said, though Europe had not got on its feet as quickly as had been anticipated.

IRRIGATION DISTRICT BONDS

Securities based on agriculture, which is and for some time will continue to be the principal industry of Canada, should rank second only to those of governments and municipalities, which have all branches of industry for security. Bonds of stable farming communities such as Ontario counties have always been considered better than those of most urban centres. Bonds of an irrigation district, even if there is no provincial or Dominion guarantee, should, therefore, rank high among industrial securities and if the district has the power to levy taxes to meet its obligations it will virtually be a municipality, and its bonds municipal securities.

Canadian bond houses will do well to consider the merits of irrigation bonds, for it is probable that considerable amounts will be coming on the market during the next few years, and unless investors are educated as to the merits of the securities the business will go across the line. The market is not now in a condition to encourage a bond house to introduce a new security, however, and such projects are, therefore, not likely to be received with favor. When a leading Canadian bond house was approached regarding financing one of these issues, it replied as follows: "When this proposition is whipped into shape, the legislation necessary obtained, and the legality of the bond issue passed upon, providing, of course, that the province guarantee the issue, we should be glad to be advised and consult with you as regards the term of the bond, the rate of interest it will bear, and discuss the price we are prepared to secure for you on the issue." Meanwhile, United States houses are actively negotiating for the issue. While most of it would no doubt be sold to investors there, it would be desirable to have some part of the issue placed in Canada, and for this purpose it should be brought to the attention of the Canadian public through investment organizations on this side.

LOANING INSTITUTIONS IN THE WEST

When the development of the Canadian west had reached a stage at which use could profitably be made of substantial amounts of capital, the financial institutions of the east were not slow in meeting the situation. The banks had been in the forefront of expansion, and the mortgage loaning institutions followed with the funds necessary for the improvement of property. With the increase in wealth in the west in more recent years, the trust companies of the east have established branches there, not only investing funds, but also offering their services as executors and administrators for the benefit of residents of the west.

At the annual meeting of the Dominion Mortgage and Investment Association in Toronto a few weeks ago, Premier Martin, of Saskatchewan, acknowledged the important part which eastern financial institutions had played in developing the west. He also pointed out, however, that it had been profitable business, and there is no doubt but that, in spite of frequent differences of opinion on details, both the west as a borrower and the east as a lender have benefited by the transactions. Competition for funds in Ontario and Quebec has always been keen, and the success of a financial institution depended to a large degree on its ability to maintain high earnings. As the west was a new country, money rates have been highest there, and good connections with loan agencies in the west were, therefore, of great value.

The financial growth of the western provinces has now reached such a stage as to encourage the establishment of local institutions. The west now has a number of life and fire insurance companies, trust and loan companies, a bank in Saskatchewan, and one large bank some years ago moved its head office to Winnipeg, The main difficulty of the loaning institutions has been to secure funds to meet the demands, and this has been accentuated during the money stringency of the war period. This point was referred to by J. F. Bole, president of the Saskatchewan Mortgage and Trust Company, at their annual meeting on February 19, and he intimated that connections were being made to secure more funds. A. E. Whitmore, the vice-president, said: "In this western country a trust company should have funds for loaning purposes. This country is still a borrowing country and will probably continue to borrow money for an indefinite period. Money is required to develop our natural resources; it takes capital to transform the virgin prairie into improved productive farms. During the past we have not been able to meet the demand upon us and your directors are now trying to work out a solution of the problem."

CO-OPERATION IN MARITIME PROVINCES

After being discussed from time to time for fifty years, a political union of the maritime provinces seems still impossible. A step in that direction will probably be taken in the near future, however, in the form of co-operation in certain lines of endeavor. The New Brunswick government was waited on by representatives of the Maritime Board of Trade on March 26, to discuss this subject, and Premier Foster undertook that New Brunswick would call a conference of the three provinces at an early date.

Among the subjects for joint action are representations which will be made from time to time, to the Dominion government, on commercial questions regarding which the maritime provinces are already in accord. Educational authorities have already expressed themselves in favor of standardization, and on such matters as road construction, railways, and the development of natural resources there is room for profitable co-operation. If benefits are derived in this way, the greater saving which would result from political union, by eliminating whole government departments and strengthening credit, will be more apparent.

International Trade

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Reserve Fund - - -	$15,000,000

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412A

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CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

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WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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PERSONAL NOTES

Major C. F. Hanson has joined the company of Hanson and Ferguson, Montreal stock brokers.

Mr. Charles Bruce Pitblado, Jr., connected with J. Pitblado and Company, stock brokers, Montreal, has been elected a member of the Montreal Stock Exchange.

Mr. Gordon Taylor, connected with A. E. Osler and Company, was this week elected a member of the Toronto Stock Exchange.

Mr. John H. Romig, for several years connected with the head office of the Monarch Life Assurance Company, Winnipeg, has been appointed Ontario field secretary for that company, with headquarters on the third floor of the Temple Building. Mr. Romig's duties will be to look after the head office's interests in this province and to develop the field organization which is already assuming substantial proportions.

Mr. Egbert W. West, who was recently elected president of the Glen Falls Insurance Company, was born in Glen Falls and entered the service of the company in 1873. From time to time he was promoted and was special representative for a considerable territory for about twenty years. He also served as the company's general agent, secretary and vice-president. His connection with the institution covers a period of forty-six years.

Mr. C. C. Balfour, Inspector of Branch Returns of the Union Bank of Canada, Toronto, Ont., has been appointed to the position of assistant chief accountant, to be resident in Winnipeg, will leave Toronto early in April to take over his new duties. Mr. Balfour, who is well known in banking circles in the city, has been in the service of the Union Bank of Canada for a long period, most of which time has been divided between the Montreal and Toronto branches in varying capacities. He entered the bank at Montreal as a junior clerk in 1903. From 1912 until 1914 he was the assistant manager of the main Toronto branch, King and Bay Streets. From 1914 until 1918 he was manager of the St. Catharines, Ont., branch and was then transferred to Toronto and attached to the eastern superintendent's department as Inspector of branch returns.

Mr. H. S. Osler, formerly vice-president of the Canadian Mortgage and Investment Company, Toronto, has been elected to the office of president. He succeeds Mr. L. A. Hamilton, who has resigned. Mr. Hamilton's business connections require his absence from the city for a considerable part of the year, and it is for this reason that he requested to be relieved of his duties on the board. Mr. Joseph Henderson, who has been one of the directorate for some time, becomes vice-president. Two new directors have been elected in the presence of Mr. Charles Beatty and Mr. Geo. Perry.

BRITISH COLUMBIA ESTIMATES HIGHER

Increase of About $4,000,000 in Revenue, and of About $3,000,000 in Expenditure, Anticipated by Finance Minister

Estimated receipts for the fiscal year ending March 31, 1921, of $13,978,245, compared with the estimate made last year of $9,985,390 for the present fiscal year; and estimated outlays of $17,410,673, against $14,137,485 for the present fiscal year, have been presented to the British Columbia legislature by Hon. John Hart, minister of finance. According to these figures the minister expects an increase in receipts during the coming year of $3,992,855 with an increase in expenditures for conducting the business of the province of $3,273,188. The expenditures on current account are estimated at $13,960,711 and on capital account $3,449,961.

The estimated revenues are set forth as follows:—

Current Account

Department of Agriculture	$ 45,000
Attorney-General	1,552,500
Education	45,500
Finance	7,689,715
Fisheries	36,000
Lands	4,009,000
Labor	30,000
Legislation	2,000
Mines	162,000
Provincial Secretary	306,630
Public Works	61,900
Railways	38,000
Total receipts	$13,978,245

Expenditures are estimated as follows:—

Current Account

Public debt	$ 1,838,378
Legislation	109,170
Premier's office	13,880
Department of agriculture	342,736
Attorney-general	3,487,884
Education	2,864,613
Finance	957,679
Fisheries	18,090
Industries	27,040
Lands	1,324,395
Labor	97,600
Mines	375,201
Provincial secretary	2,013,086
Public works	2,745,233
Railways	49,900
Total current account	$13,960,711

Capital Account

Sinking funds	$ 1,183,761
Pacific Great Eastern	907,200
B.C. House, London	9,700
Songhees reserve	50,000
Johnson St. bridge	200,000
Roads, streets, bridges and wharves	116,300
Industrial school and boys' sub-normal school	250,000
Police station, bridge crossing	5,000
Police station, Kelowna	3,500
Police station, Clinton	5,000
Police station, elsewhere	5.000
Mental hospital, Essondale	81,000
Buildings, Pouce Coupee	12,000
Buildings, Williams Lake	20,000
Buildings, Barkerville	3,500
Technical school	175,000
Forestry offices	18,000
Okhalla prison farm	5.000
Main highways, etc.	300,000
Total capital account	$ 3,449.961

THE STERLING BANK
OF CANADA

Sterling Bank service has grown from a well-defined policy to aid our clients in every way possible until now it embraces many valuable features not usually considered as SERVICE.

Head Office
KING AND BAY STREETS, TORONTO

46

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,00
Paid up	1,100,000	5,500,000
Uncalled....................	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Quarterly Dividend Notice No. 118.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920. to Shareholders of record as at the 17th April, 1920.

By Order of the Board
C. H. EASSON,
General Manager.

Toronto, March 26th, 1920.

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up -	$6,000,000
Reserve Fund -	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

362

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up - - -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis. First National Bank, Seattle.

OPPORTUNITIES FOR AMERICAN INDUSTRIES

Canada is United States' Second Best Market, Because of Proximity, Language and Customs

THOUGH American industries may lose business as a result of the depreciation of the Canadian dollar, they may regain it by opening branches here. Discussing this phase of the exchange situation in the "Trade Bulletin" of the Alexander Hamilton Institute for February 25, E. L. Stewart Patterson, Eastern Superintendent of the Canadian Bank of Commerce, says:—

"It is apparently not fully realized in the United States that, owing to exchange and other conditions, the trade with one of their oldest and best foreign customers, Canada, is gradually decreasing, and will in all probability reach an irreducible minimum of raw material requirements, unless immediate measures are taken to purchase more from Canada in the shape of merchandise or securities. During the last calendar year Canada imported from the United States $740,000,000, but only exported to that country $456,000,000, leaving an adverse balance of payment for the year of $285,000,000, which fully explains the heavy premium on New York funds in Canada or, conversely, the heavy discount on Canadian funds in New York. The United States has it in its power to correct this condition and retain this desirable trade either by buying more goods from Canada or extending long term credits until conditions become more normal. Under ordinary conditions Canada would correct an adverse exchange rate by shipping gold. This she is unable to do under present conditions, and her only alternative is to stop buying everything except raw and other materials essential to her industrial life.

Foreign Trade and Credits

"The position of Canada in general foreign trade is very satisfactory. Her total exports for 1919 were $1,295,000,000 against imports of only $941,000,000, or a favorable balance of $354,000,000. Canada has extended credit to Great Britain and other countries for some of these exports, consequently the proceeds are not presently available to liquidate her unfavorable balance with her neighbor. Otherwise New York as the exchange clearing house for Canada would be a debtor for the above amount and the exchange situation between the two countries would be reversed.

"Even before the war Canada was one of the best customers of the United States. A reference to the figures of the last normal year ending December 31, 1913, shows the following foreign exports (in millions):—

United States Exports, 1913

Great Britain	$ 591
Germany	352
France	154
All other European	403
Total Europe	$1,500
Mexico, Cuba, etc.	$ 198
South America	146
Asia	126
Oceania	82
Africa	29
Canada	403
Total United States exports	$2,484

Canada is not only the second largest customer, but her trade equals the combined exports to all the countries of South America, Africa, Asia and Oceania. Practically the whole world, with the exception of Europe, representing a market of over a billion people, did not buy any more from the United States than Canada with her small population of less than eight million people.

"During the past year the papers have been full of the various methods that have been or are about to be put in force by American exporters to increase trade with countries, where they are confronted with long-term credits, strange languages, and unusual customs and conditions. Canada is as much a foreign country as Argentine or China, although with practically all the advantages of a home market, speaking the same language with similar business customs and with facility of access, both for goods and representatives. The glamor of foreign trade with distant points, however, has apparently completely obscured the necessity of at least holding, if not increasing, the trade with a good neighbor. The old proverb 'A bird in the hand is worth two in the bush' is evidently considered to be out of date.

"If an individual, or a country, cannot pay for goods and cannot get credit, his, or its, purchases must perforce be curtailed or even cease. Canada must continue to purchase raw materials, such commodities as steel, iron, cotton, etc., but her purchases of manufactured goods and non-essentials from the States must practically cease, even if this has to be brought about, as in the case of Denmark, by the Canadian government placing an embargo on such imports. Such drastic though unavoidable cessation of exports in certain lines will involve a serious loss of business to many American industries, which loss will not probably be recoverable through other markets.

"Made in Canada" Campaign

"The slogan 'Made in Canada' was started some years ago, but was probably preached more than practised. Now it meets a condition instead of a mere theory, and will be more closely observed. A premium of 17 per cent., or more, for exchange on top of 30 to 50 per cent. of duty should convert the most heedless.

"It is apparent, therefore, that the United States, as a nation, must be prepared to see a steady diminution of her trade with Canada. To the individual manufacturer with enterprise and vision, however, the loss may easily be turned into a gain. If orders cannot come to the factory, take the factory to the orders. In other words, open a branch establishment in Canada. Before the war a large number of important American industries had located in Canada, and by so doing not only was the tariff eliminated (as an immediate benefit but the future expansion of Canada gave assured promise of a steadily enlarging market. Since the armistice this movement has been even more pronounced, and it is estimated that during the past year nearly 200 American firms have established branch factories or acquired an interest in existing Canadian industries. The undoubted great future of Canada with scarcely one-quarter of her natural resources developed, the tariff question, the exchange situation, her immense water powers, her satisfactory labor conditions, and last, but perhaps not least, the well founded belief that she will be in a preferential position with regard to the British Dominions, are all factors that have more or less influenced the decision of the wide-awake executives of these industries to come to Canada."

COMMERCIAL LIFE ASSURANCE COMPANY

On July 27th last this company received official notice from Ottawa that it could thereafter use its new name, under authority of legislation passed at the 1919 session of parliament. The name formerly was the Alberta Saskatchewan Life. While awaiting authority to use the name the company was not able to pursue a vigorous policy, and it was active, therefore, only five months of the year. At the beginning of 1919, 4,000 of the 10,000 shares of the company had been subscribed for; at the end of the year this had been increased to 7,600.

New business to the amount of $254,470 was written, making the total in force $401,012. The mortality experience was *nil*. Receipts for the year were $34,978, and disbursements, $23,646. Total assets are $95,428, and reserves on business in force, $17,731. In addressing the shareholders at the annual meeting in Edmonton on February 20th, the president, Arthur Davies, referred to the fact that no losses had been incurred by the company so far, and he also complimented the shareholders on having as their general manager so able a man as J. W. Glenwright.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 10-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates The form is very concise and wil preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK
Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (30th Nov., 1919)	$167,000,000
Reserve Funds,	$7,574,043	Total Assets (30th Nov., 1919)	$200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN

Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

COMBATTING THE FORGERY EPIDEMIC

Banks and Merchants Have Not Escaped Present Wave of Crime—Customer First Poses as Honest Depositor

By A. B. Barker

WHY is it, that at certain periods in the business life of a country, or community, forging is so much more prevalent thant at others? Is it a sort of chemical reaction due to the recurrence of certain economic conditions? Or is it simply that we have a new generation of seekers after easy money? Whatever the reason, there is, at the present time, a wave of this particular criminal effort in Canada, in the United States and in Europe. In Canada, the favorite method at present is either by raising the amounts of regularly accepted cheques, or by using facsimiles of the ordinary rubber acceptance stamps of the banks. The initial of the ledgerkeeper offers no difficulty, as anyone can scrawl a hieroglyphic in the upper left hand corner of the cheque, and no one is the wiser. In the United States, some of the banks now insist that such acceptance, to be valid, shall have the full signature of a senior officer.

Merchants Take Too Many Risks

In practice the banks will take the necessary precautions before negotiating a cheque, whether accepted or not, by insisting on proper identification; the ones who will be the losers, will be the merchants who, misled by a faked stamp, will take a chance rather than lose a possible sale. It is not only the small dealers who are caught. In one recent instance, a merchant accepted a marked cheque for $6 raised to $600 in payment for a $350 fur coat and gave the forger his own cheque for $250 in change, and apparently the man and woman who presented the cheque were quite unknown to him. True, he finally recovered his property, and the man got two years but a little ordinary precaution would have saved him a somewhat unpleasant experience, and possibly given the young man a lesson, which might have made him a decent member of society.

The class, against which the banks have to be on their guard, is that type of man or woman who will open an account with one of the branches, and maintain a fair balance for a time—possibly, depositing cheques on other centres, and suggesting at first that these be sent on collection, as the endorser is a new customer. Later on, as confidence is established, he may be able to negotiate a fraudulent cheque for an amount sufficient to pay him for his patience and then disappear. This method was explained at length in a series of articles, appearing recently in the "Saturday Evening Post," by a man who had fleeced banks, and others from coast to coast. In this article, he explained that, in every case his game might have been spoiled, if definite enquiries had been made from those in other cities, with whom he professed to have had business dealings.

At times, the fashion in forgery runs to letters of credit, but only the higher class of forgers will try this. It requires considerable address and skill to handle it successfully, as those who usually negotiate drafts under these instruments, would readily detect the ordinary crook.

Amateurs at Work in Canada

In Canada the class which has been working the public, so far, seems to be more of the amateur rogue than the skilled professional, and with proper publicity, as to their methods, the game should soon be ended.

The banks in south Africa, before the war, used the finger print system of identification in the issuing of drafts to men returning to England, and taking their savings with them. These drafts were often for large amounts, and to guard against fraud, and to protect both bank and client, the finger prints of the purchaser—who would be the payee—were taken in triplicate, one copy of which went with the bank's advice to its correspondent. Some banks in Canada use this system with illiterate depositors. It would probably pay to extend its use, as it would prove a valuable deterrent—the one thing a crook is afraid of is to leave this clue where it is available to the authorities.

BANK BRANCH NOTES

Fifty-Two New Branches Opened in Month of February—Change in Sterling Bank Management at Regina

THE only new branch announced this week is that of the Sterling Bank, at Richmond Hill, Ontario.

It was announced recently that the Dominion Bank of Canada has leased property at 181 N. Front Street, Sarnia, Ont., and will open a branch there about May 1st. H. S. Smith has been appointed manager of this new branch.

The Royal Bank of Canada has purchased property in Cloverdale, B.C., and will shortly erect a bank building.

A wire from our Regina correspondent states that H. R. Warren, former manager of the Sterling Bank of Canada, Almonte, Ont., has been appointed to the Regina branch to succeed Major Complin, who has occupied the post for a year. The latter came to Regina from Toronto and has resigned to engage in other business enterprises.

Mr. Clark, manager of the Royal Bank of Canada, Magrath, Alta., has been transferred as manager, to the branch at Saskatoon, Sask.

Fifty-two branches of Canadian banks were opened in February, distributed among the various banks as follows: Merchants, 4; Union, 6; Royal, 13; Standard, 3; Hochelaga, 5; Provinciale, 4; Sterling, 2; Dominion, 3; Hamilton, 2; Nova Scotia, 2; Nationale, 3; Commerce, 5.

The following is a list of branches of Canadian banks which were opened in February, and which have not already been mentioned in *The Monetary Times*: *Artley, Alta., Merchants; Bristow, Sask., Standard; *Bruxelles, Man., Hochelaga; Burstall, Sask., Standard; Caimanera, Cuba, Royal; *Claire, N.B., Provinciale; Clarkstown, Ont., Hochelaga; Corunna, Ont., Royal; *Hilda, Sask., Standard; *Huntingdon, B..C, Royal; *Kazabazua, Que., Provinciale; *Labroquerie, Man., Hochelaga; *Ladysmith, Que., Merchants; Nanticoke, Ont., Hamilton; *Notre Dame de Lourdes, Que., Hochelaga; *St. Prime Lac St. Jean, Que., Commerce; Shippegan, N.B., Provinciale.

BANK OF HAMILTON HAS GOOD STATEMENT

In respect to increase in profits the financial statement of the Bank of Hamilton for the year ended 28th of February, 1920, has one of the best of the year. Net profits were $847,104, compared with $571,226 for the preceding year. The paid-up capital of the bank was increased during 1919 from $3,000,000 to $4,000,000, the new stock being issued at a price of $150 per share. $500,000 paid in as premium upon this stock together, with the net profits for the year, and a balance of $85,114 brought forward, made a total of $1,432,219. The sum of $700,000 is transferred to reserve fund, $100,000 to bank premises account, $469,183 paid out in dividends at 12 per cent. per annum, $40,317 transferred to pension fund, $37,468 set aside for war tax bonds and war circulation, and the balance of $85,249 carried forward.

The balance sheet, like that of other Canadian banks shows substantial increases in the volume of business, total assets being $84,134,109 compared with $77,404,120 on February 28th, 1919. Circulation has increased from $5,354,902 to $5,941,901. Both demand and savings deposits also increased, the total now being $68,665,705. The bank's reserve fund has been raised to $4,200,000, exceeding the paid-up capital by $200,000. On the assets side, holdings of coin and government notes have increased, but the deposit in the central gold reserve is $1,750,000, a reduction of $750,000. Call and short loans have increased from $4,421,377 to $8,169,905, and other current loans in Canada are now $45,318,138, an increase of $7,600,000.

Considerable expansion has been made during the year by the opening of new branches, etc. With its increased capital and reserve the bank is now able to take a still more important part in commercial and financial activities in the Dominion.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

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ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting Work Acceptable on all Stock Exchanges

Head Office: OTTAWA 224 Wellington St.

BRANCHES

MONTREAL
224 St. James Street

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Union Bank Bldg.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - $1,000,000

President -
SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents -
K. W. BLACKWELL D. C. MACAROW

JAMES ELMSLY - *General Manager*
J. M. KILBOURN - - *Secretary*

Directors:

Sir H. Montagu Allan, C.V.O.
T. Ahearn
K. W. Blackwell
G. L. Cains
A. J. Dawes
A. B. Evans
David N. C. Hogg
J. M. Kilbourn
J. D. G. Kippen
W. B. Leitch
Sir F. Orr Lewis, Bart.
Thos. Long
D. C. Macarow
W. A. Meldrum
F. E. Meredith, K.C.
T. E. Merrett
Lt.-Col. J. R. Moodie
Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson

Offices now open in Montreal, Winnipeg and Calgary, and will be opened shortly in Toronto, St. John, N.B., Halifax, Regina, Vancouver and Victoria.

Premises in Merchants Bank Building in each city

20

Alberta Expenditures Will Be Heavy

Annual Provincial Budget Reveals Large Increases in Both Capital and Income Accounts — Bonded Indebtedness Nearly $35,000,000 — Co-operative Credit and Farm Loans Acts—Ability and Extent of Taxation a Valuable Asset

LARGE increases in capital and current expenditure for 1920 was the feature of the annual budget presented to the Alberta legislature by the Hon. C. R. Mitchell, provincial treasurer, on March 18th. While the expenditure side is increased, estimated revenues for 1920 show like increases, so that the treasurer was enabled to forecast an estimated surplus of $27,095 for the coming year. How small this is in comparison to the sums involved is seen from a review of some of the items. Under income account in 1919, the actual expenditure was $9,525,784; for 1920 the estimated expenditure is $10,555,507, or an increase of $1,029,759 over the actual expenditure for the previous year. Under income account, in 1919, the actual revenue was $9,642,739, and for 1920 the estimated revenue is $10,582,602, an increase of $939,863.

Still greater estimated expenditures are shown under capital account, where the estimated capital expenditures for 1920 are put at $9,334,686, as against $3,992,293 for 1919. The provincial treasurer, however, pointed out that there were two items under capital expenditure for 1920 for which allowance should be made. These included $750,000 for aid to the dairy industry, which will be repaid by the end of the year, being a bookkeeping transaction to a large extent, while $1,200,000 put in capital account for relief to the farmers in the drouth area, being secured by liens, will be largely repaid. Subtracting these two items, Mr. Mitchell pointed out, would bring the capital expenditures down to $7,384,486 for the year 1920.

Cause of Increases

The increases in capital and income expenditure are attributed to largely increased programs of public works and public services, together with bonuses and salary increases. But the provincial treasurer sounded a note of warning that the increase was bound to continue for at least another year, even if there were no further extensions of service programs and social legislation, which always involves the expenditure of money.

The list of what all the departments are asking for in total expenditures chargeable to capital and income are as follows: Public debt, $1,475,000; civil government, $682,502; legislation, $160,105; administration of justice, chargeable to income, $1,449,169; to capital, $15,150; public works, to income, $1,563,226; to capital, $2,454,626; educational department, to income, $1,825,090; to capital, $220,000; agriculture and statistics, to income, $540,310; and to capital, $1,371,500; public health department, to income, $440,025; and to capital, $50,000; railways and telephones, to income, $1,981,509; to capital, $4,000,000; railways branch, to income, $8,100; to capital, $220,710; general administrative purposes, to income, $223,340; to capital, $5,000; department of municipal affairs, to income, $138,290; to capital, $120,000; miscellaneous, $68,790, to income, and $127,500 to capital.

Under the revenue estimates it is estimated that the Dominion subsidy will bring $1,621,075; interest on principal of school lands' fund and other sources, $700,000; treasury department, $4,678,673; attorney-general's department, $1,508,700; provincial secretary's department, $1,464,405; public works revenue, $336,170; educational department, $79,500; agricultural department, $538,100; dairy and poultry industry, $750,000; railways and telephones, $5,995,000; municipal affairs, $2,042,000; public health, $34,785; legislative assembly, $2,030; King's printer, $10,000; public utilities commission, $4,000. Grand total, $19,794,440.

"The public accounts of the province," said Mr. Mitchell, "which have been tabled, show for the year 1919 a total revenue on income account of $9,642,739, an increase over the year 1918 of $1,981,977, thus bearing out the prediction of my last year's statement, in which it was pointed out that the year 1919 had opened favorably, so far as collections were concerned.

"The expenditure on ordinary account amounted to $9,325,748, exceeding that of the previous year by $1,021,941, so that I am able to announce an actual surplus for the fiscal year ended December 31st, 1919, of $316,990. Out of this surplus there was set aside the sum of $200,000 as a reimbursement to capital account for patriotic expenditures made during the war.

"It is intended to continue this policy in the future, i.e., in any year when a surplus on income account is available, a portion of it will be set aside as a refund against extraordinary expenditures that had been charged to capital account, but for which no tangible assets exist. Such payments in the past have included patriotic expenditures and disbursements in connection with drought relief.

Municipal Affairs and Telephones

"The municipal affairs department collected less than was estimated, but the total collection exceeded the year 1918 by $400,000. The telephone department received more than estimated figure by $13,289. The previous year, however, was passed by some $260,000. On the expenditure side there is a rather remarkable approximate to the amount estimated in most departments.

"On public debt interest there was a saving of almost $50,000, due to the fact that $1,000,000 of our authorized borrowing remained unissued during the year. On public works there was a saving of about $145,000 on the estimated expenditure. The education department kept well within their estimate, having a margin of $136,895. Agriculture and statistics exceeded the estimated expenditure by a small amount only.

Bonded Indebtedness

"The bonded debt of the province as at December 31st, 1919, amounted to $34,635,200, with a sinking fund of $980,623, leaving a net bonded indebtedness of $33,634,576.

"There is then a net increase in the bonded debt of the province over last year of $2,888,427. This is represented by the sale of two bond issues, one for $1,000,000, sold January, 1919, on a basis of 5.57 per cent., and the other for $3,000,000, sold December 20th, 1919, on a basis of 5.99 per cent. Only a portion of the latter loan, however, is chargeable against 1919, as a considerable portion of the proceeds were not paid into the treasury until January, 1920. Both of these issues were 5½ per cent., the period of the first issue being twenty years, and the last ten years.

"Of the loans authorized by this legislature last session, which amounted to $4,000,000, it has only been necessary to issue bonds for $3,000,000. This issue was sold at a very good price to the province, the basis being a fraction less than 6 per cent., and, as the province had no maturing obligations in the United States to meet with the proceeds, the exchange situation did not affect this province.

"I know of no other province in Canada ranking with this in size and importance that has carried on its business during the past year with less dependence upon outside sources of capital (on account of savings certificates, sales and bank loans), and at such low interest rates. This has been partly brought about by the fact that no maturing obligations had to be met on account of past bond issues, as was the case with other provinces. This was particularly fortunate in view of the high exchange rates prevailing."

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Mr. Mitchell made the announcement that the provincial government was working out a plan for floating securities within the province, selling direct to the people, taking advantage of the knowledge gained through the sale of the Victory bonds.

Co-operative Credit Act

"The Co-operative Credit Act of Alberta," said Mr. Mitchell, "which is one of the measures by which the farmers' credit is strengthened, was designed to meet the requirements of rural districts. Under the provisions of this Act the supervisor of rural credits and his assistant are available at the expense of the province to give whatever assistance is necessary in the way of organization of societies. What will this Act do? This Act is designed to strengthen the weaknesses that in some cases are inherent in the present banking system of this country. A great deal has been said about the banking system of this country and its deficiences. Of late years, I believe, the banks have opened their eyes to the necessity of extending greater borrowing facilities to the farmers of this country, and not having their energies and opportunities available only for the industrial or mercantile classes. We see that on every side.

"All the banks in this country appear lately to have been more anxious to loan to the farming community than they were in the past, or at least that we had the impression that they were in the past. This co-operative society is designed to strengthen, and, I think, it has strengthened, certain weak points in the present branch bank system of this country, and is more representative of the other type of banking system, that is, the unit banking system, which we hear a great deal about to-day. With a board of eight men selected from the local community itself, men who, no doubt, will be men of good judgment, with a thorough knowledge of the moral responsibility of the men in their community, they should be able to, and I believe they can, dispense credit where losses will reach the minimum, because the whole control of this organization rests absolutely and entirely in the board of eight members selected by the society itself.

Farm Loans

"Proper consideration of the Farm Loan Act, which was designed to assist farmers to obtain cheaper money on long-term loans, has not, I can assure you, been neglected. For a young province, perhaps we have displayed more caution in proceeding with the operation of this Act than might have been expected. I have pointed out more than once—and, I think, in this House—the large financial requirements the successful administration of the Act demands. The first necessarily is cheap money. This has not been available since the Act was passed in sufficiently large sums to make the undertaking of so ambitious a plan workable.

"To make loans at 6 per cent. and 6½ per cent., it would be necessary to obtain money at or near 5 per cent. To secure this money in adequate amounts at these rates is impossible at the present time, and there is no bright prospect of better conditions in this respect for some time. For example, up to December 31st, 1919, this province has enabled the farmers to borrow $4,363,143 at rates of interest varying from 5 per cent. to 7 per cent. under the following heads:—

Live Stock Encouragement Act	$1,507,663
Municipal Seed Grain Act	2,251,511
Seed Grain Relief (unorganized districts)	470,769
Drought Relief	133,200
Total	$4,363,143

Assets, $150,000,000

Mr. Mitchell estimated the total assets of the province at $150,000,000, a detailed statement on the subject not being ready yet, and added: "There is another asset that cannot be set down in any statement—that is, the ability and extent to which taxation may be imposed. This depends indirectly upon the population of the province and the wealth of the individuals, as well as our immense natural resources. Failure to collect any considerable portion of our taxes in any year, no matter how certain its eventual recovery may be, cannot but disturb our ability to successfully carry on the finance of the province.

"At December 31st, 1919, the total arrears on land taxes alone amounted to $3,468,120, of which $2,347,824 was arrears of taxes on land, largely due to drought conditions."

PROVINCE ANTICIPATES BETTER FINANCIAL YEAR

New Brunswick Treasurer Estimates Greatly Increased Revenue and Expenditure, with Surplus for Present Year

REVENUE of New Brunswick for the present fiscal year ending October 31st, 1920, was estimated at $2,829,483 by Hon. Robert Murray, provincial secretary-treasurer, in the legislature on March 24th. He estimated the expenditures at $2,497,712, which would leave a surplus of $331,771. For the year ended October 31st, 1919, expenditures were $2,496,508, and receipts, $2,168,822.

The increase this year is to come largely from the territorial revenue, from which $860,795 was received last year, and from which source it is estimated $1,490,000 will be received this year, including $1,200,000 from stumpage as a result of the increased rates and the record cut of lumber on the Crown lands. Another large item is that of motor vehicle fees, from which $185,000 is the estimated amount of receipts, this being about $80,000 more than the actual receipts last year. Other items of the revenue are: $75,000 from succession duties, $65,000 from amusement admission tax and $50,000 from the Provincial Prohibition Act.

Expenditure Increases

On the expenditure side, provincial hospital maintenance, where the high cost of living enters directly into the expenditure, is estimated as costing $156,000, which is $29,000 more than last year's estimate. Offsetting the revenue of $185,000 anticipated from the motor vehicle fees, it is proposed to expend $172,500 for sinking funds and interest and $12,500 on administration expenses, salaries, etc. Enforcement of the Prohibition Act, it is estimated, will cost $36,000, which is about the same as the actual expenditure last year, while there is an additional item of $30,000 in the estimates for the prohibition referendum. Almost half a million dollars—$482,000, to be exact—is the estimated expenditure for ordinary public works, which is somewhat in advance of last year's estimate, although the accounts show $727,934 actually charged to this service last year. For sinking funds, $37,580 is the estimate, the amount including $6,245, which is a new amount that is in the estimates for the first time this year, and goes towards the payment for the now politically famous patriotic potatoes.

For school books the estimated expenditure is $38,000, while the receipts from this source are estimated at $22,000, which means the province is meeting a loss of $16,000 in selling school books for the primary grades at the present prices. For vocational education an expenditure of $27,900 is estimated, which includes some $14,000 which will come back to the province from the federal government.

LONDON, ONT., CLEARING HOUSE

At the annual meeting of the London, Ont., clearing house, the report and financial statement of the year ending December 31st, 1919, were read and adopted, and the huge increase in the bank clearings was very gratifying. The following officers were elected for the ensuing year: E. C. Bowker, chairman; G. H. Montgomery, vice-chairman; B. N. Sylvester, secretary, treasurer.

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Amount of funds belonging to Estates, Trusts and Agencies under our care . . .	87,763,834
Total amount of new business received	17,789,769
Total assets under administration as at December 31st, 1919	101,123,031

For further particulars write for a copy of our Annual Report just issued.

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SOME CANADIAN ECONOMIC PROBLEMS

Deflation of Currency, Greater Production and Exports, and New Immigration Are Three Remedies for Present Abnormal Condition

"WHILE it is impossible to counter the statement that this country is prosperous (for which we should be truly thankful), is it not time, now that the war has been over for more than a year, to take stock, and ascertain to what extent such prosperity is founded on a solid basis, and, conversely, to what extent our present condition is due to our having mortgaged the future?" asks B. B. Carter, eastern superintendent of the Union Bank of Canada, in an article treating upon some of Canada's present economic problems in the March issue of the "Union Bank Monthly." Analyzing the situation, Mr. Carter says:—

"Previous to the outbreak of the war the funded debt of Canada was $303,000,000. At the present time the debt is about $2,000,000,000. Consequently, the annual interest charge at the present time is between 25 per cent. and 30 per cent. of the total pre-war debt. During the same period there has been an expansion in the circulation of Dominion government notes from $117,000,000 to $298,000,000, and in bank notes from $105,000,000 to $237,000,000.

Condition is Not Permanent

"Even the most conservative man must have long ago admitted the necessity for the raising of money and expansion of circulation. At the same time, are we not, at least to some extent, living in a 'fool's paradise,' and should we not, now that the war is over, adjust our affairs with a view to evolving some method which will in time bring us to normal conditions?

"How, then, are we to set our sails so as to get back to something approaching our pre-war condition. Undoubtedly, this is going to take a very long time, and unquestionably during the process we will see a contraction in what might be called the 'good times' now being enjoyed. Inasmuch, however, as everyone must admit that we cannot go on indefinitely as we are, it would seem that the sooner such reforms as are necessary are instituted the better. To my mind there are three great factors to be dealt with: (a) Deflation of currency; (b) increased production and greater exports; (c) increased immigration.

Currency is Most Important Factor

"I mention deflation of currency first because, in my humble opinion, it is the most essential factor of the three. I repeat—a great many of our people; in fact the vast majority, no longer possess a proper sense of the value of money, and this can only be rectified through deflation. Obviously, if in place of $100 one had $50—the $50 having an equal value with the $100 formerly held—the $50 would go further. In other words, with less money—even though of the same value—one would be more careful of it. Most people will admit that with less money in circulation prices generally will show some contraction. Consequently, not only would deflation make people less extravagant, but at the same time, help in some degree to reduce the high cost of living. Moreover, from the standpoint of our trade with other countries, it is quite apparent the nearer our Dominion currency is to a gold basis, the better position will we be in.

"In so far as England is concerned, a recent report indicates that by March 31st, there will be a reduction in currency notes in circulation of substantially more than £20,000,000. On February 5th, a press despatch from Ottawa mentioned that a gradual reduction in Dominion notes was being planned by the government—presumably from proceeds of loans or from revenue. Let us hope that the revenues of the country will be the source. The same article stated that during the Civil War American currency (gold backs) had an actual gold value of only thirty-nine cents—a situation almost identical with our Domnion circulation to-day.

Production and Exports

"With regard to production and exports. For the fiscal year ended March 31, 1919, our total exports were $1,240,000,000, as against $1,199,000,000 in 1918. Great Britain is still our largest customer (528 millions), although taking forty million dollars' worth of goods less than in 1918. The United States is next, with 454 millions, or 21 millions more than in the preceding year. These changes are significant. France shows the heavy falling off in purchases, from 97 millions in 1918 to 65 millions last year. It is particularly interesting to notice large increases in the exports to Australia, British East Indies, British West Indies, Newfoundland, New Zealand, and other parts of the Empire.

"No one can doubt our being able to dispose of all our exportable goods for some years to come, and the fact of the government having done everything possible towards cultivating the markets of our sister Dominions and the South American countries will mean much in the future. Moreover, through the establishing of the Canadian mercantile marine the transportation problem has been solved.

Room for More Population

"As to immigration: With a country capable of supporting five to ten times its present population of 8,835,000, and burdened with a heavy debt ($225 per capita), one in theorizing on the possibilities of the country's position being improved, immediately reflects that one of the main channels should be through immigration, for obviously if there were more producers the burden would be more largely distributed.

"I do not feel that all classes should be admitted, as in past years, but that strong efforts be made to obtain desirable immigrants from the British Isles, the United States and certain of the Northern European countries. The government statistics tell us that during the fiscal year 1917-1918 the total number of immigrants was 79,074, and in 1918-1919, 57,702, a falling off of 21,372, or 27 per cent., during the last mentioned period. A closer scrutiny indicates that whereas the numbers from the United States show a falling off of 30,599, the immigration from the British Isles increased 6,736. Taking the seven months of current fiscal year (beginning with April, 1919), we find that the total immigration was 83,346, as against 31,159 during the same seven months in 1918, an increase of 167 per cent.; moreover, it is noticed that the figures representing those from the British Isles have increased from 2,258 in 1918 to 42,991 in 1919. These figures indicate what is being done towards encouraging the best class of immigration to Canada."

ONTARIO PUBLIC ACCOUNTS SHOW $7,000,000 SURPLUS

In the public accounts which were tabled in the Ontario legislature by the Hon. Peter Smith, provincial treasurer, a few days ago, a surplus of $7,603,110 at the end of 1919, as against $5,140,176 at the beginning of the year, was shown.

It has been customary for the public accounts to be brought down with the treasurer's budget, but a departure was made this year in view of the fact that the accounts in question had all been incurred by the late government before Hon. Mr. Smith took office. The fiscal year ended October 1, 1919, while the present government did not assume office until two weeks later.

Ordinary receipts for the year were $19,904,772, and ordinary expenditures $21,464,574. Capital receipts, however, bring the total up to $54,964,059, and capital expenditures brings the expenditure up to $47,350,675.

Revenue totalling $27,416,898 was received from provincial loans during the year, and loans totalling $7,152,772 were repaid.

The Imperial Bank of Canada has increased its distribution of profits for the current quarter by a bonus of 1 per cent., payable on May next, in addition to the regular dividend at the rate of 12 per cent. per annum.

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EXTRA PROVINCIAL CORPORATIONS IN ONTARIO

B.N.A. Act in Relation to Company Incorporations—Provincial Charter Gives Power to Obtain Extra Provincial Rights

On an appeal to the Supreme Court of Canada, the Court recently decided that a provincial legislature is not precluded by item 11 of section 92 of the B.N.A. Act from creating companies with a capacity to accept extra provincial powers and rights. In the special case, that of Housberger vs. the Weyburn Townsite Co., it was held that a Saskatchewan company, on obtaining a license under R.S.O. (1914) ch. 179, may do business in Ontario and may institute and maintain an action in that province, even though the required license be not granted until after the commencement of the action.

The questions raised on the appeal were, whether or not the respondent company, incorporated under the Companies Act of Saskatchewan for the purpose of buying and selling land, could enforce in the Ontario Courts, an agreement for sale of its land in Saskatchewan to a purchaser in Ontario; and whether or not license to resort to the Courts of the latter province had been validly granted by the authorities there.

The trial Judge held that the company could not carry on its business outside of Saskatchewan and dismissed the action. His judgment was reversed by the Appellate Division.

Followed Bonanza Creek Judgment

In his decision in the appeal to the Supreme Court of Canada, Davies, C. J., in various parts of his judgment says:—

"This appeal must, in my opinion, be decided in accordance with the law as laid down by the Judicial Committee of the Privy Council in the Bonanza Creek case, as to the powers and capacities of companies incorporated by provincial legislatures."

"I think, as I have said, the headnote of the Bonanza Creek judgment correctly epitomizes the gist of that judgment, namely, that while the 'powers and rights' which a provincial legislature can bestow are confined to those exercisable within the province, that does not preclude such legislature from legislating so as to create by statute a corporation with the general capacity to acquire in another province of the Dominion power to operate in that province with respect to the carrying out of its corporate powers granted by the province incorporating the company."

"The question in this case was confined to two points; first, whether the company had the capacity given to it by the legislature to obtain power *ab extra* to carry on in another province its authorized business of buying and selling real estate in Saskatchewan and, secondly, whether it had obtained such power from the province of Ontario, assuming that its contract in question was made there."

Had Right to Obtain Power

"I am, as I have said, of the opinion that its corporate powers 'to carry on real estate loan and general brokerage business' in the province of Saskatchewan, conferred on it the capacity to obtain such power from Ontario under what is known as the law of comity."

"Of course, such a statutory corporation as the respondent could not obtain *ab extra* power to carry on any business not strictly within its corporate powers, but within these powers it had such capacity. My construction of the powers conferred upon the company 'of real estate loan and general brokerage business' is that they referred to real estate in the province of Saskatchewan alone, and not to real estate elsewhere. The lands in question in this case were, of course, situate in the province of Saskatchewan.

"The question is then raised whether it did obtain such powers *ab extra* or not. On that point I cannot think there can be any doubt."

"The appellant relied upon the Extra-Provincial Corporations Act, R.S.O. ch. 179. The plaintiff admitted it did not have the license required by sec. 7 of that Act until after it had commenced this action, but it did then obtain the license and the statute expressly provides that the granting of the license put the company's right of resort to the Ontario Courts in the same position as if it had been granted before the action was instituted.

"In the result, I am of the opinion that whether the contract sued on was made in Saskatchewan as found by the Appeal Court, or in Ontario, as contended by the appellant, the right of the plaintiff to maintain an action upon it in Ontario was clear."

DOMINION FIRE CHIEFS' ASSOCIATION

At a meeting in St. Thomas, Ont., on March 26th, the executive committee of the Dominion Fire Chiefs' Association decided to hold the 1920 convention in that city from August 3rd to 7th. This will follow the international convention, to be held in Toronto, July 25th to 30th.

The committee discussed the proposal to establish a training college for fire chiefs at Ottawa, and Chief Armstrong, of Kingston, Ont., who favored the proposal, pointed out that the duties of the fire chief were now enlarged to include the prevention of fires. The committee also placed itself on record in favor of better fire protection in theatres and other amusement places, and passed a resolution recommending the members in every town and city of the Dominion to co-operate in a salutary drive, and to rigidly enforce the provincial laws governing the construction and equipment of theatres. They also instructed the secretary to have copies of the standard regulations for construction and equipment of theatres, as adopted by the Dominion Fire Prevention League, printed and mailed to every member of the association.

EMPLOYMENT CONDITIONS SHOW IMPROVEMENT

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was a nominal increase in the volume of employment during the week ending March 6th, as compared with the figures from the same firms for the preceding week. A substantial increase in the volume of employment had been anticipated, only part of which, however, was realized. A further large increase was expected for the week ending March 13th. In comparison with the figures for the base week, January 17th, a marked increase was registered.

The returns when analyzed by provinces, indicate reductions in Alberta, Saskatchewan and British Columbia. New Brunswick, Prince Edward Island, Nova Scotia, Quebec and Manitoba showed increases. For the week ending March 13th, Nova Scotia, Quebec, Ontario, Alberta and British Columbia expected to have increases. New Brunswick, Prince Edward Island, Manitoba and Saskatchewan, however, anticipated reductions.

Reports for the week ending March 6th were received from 4,834 firms. These firms reported 688,817 persons on their payrolls, as compared with 688,540 persons on their payrolls for the week ending February 28th, and with 680,916 persons for the base week (January 17th). An increase, therefore, of 277 persons was reported during the week ending March 6th, as compared with the returns for the preceding week. These same firms, moreover, anticipated having a further increase of 1,135 persons, or two-tenths of 1 per cent. for the week ending March 13th. An increase for the week of March 6th had been anticipated, since the returns for the week of February 28th indicated an estimated increase of 1,221 persons or two-tenths of 1 per cent. for the succeeding week. The returns for the week of March 6th as indicated above show that only part of this increase materialized. When the returns are compared with the base figures the substantial increase of 7,901 persons or one and two-tenths per cent. is indicated.

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INSIDE AND WAREHOUSE PROPERTIES
REGINA

OLDFIELD, KIRBY & GARDNER
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WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
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Dr. J. W. MAHAN, President
J. A. WESTMAN, Vice President and Managing Director

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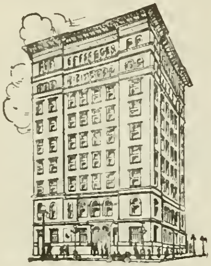

BANK OF HAMILTON

48th ANNUAL STATEMENT

28th FEBRUARY 1920

BOARD OF DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. DALTON
I. PITBLADO, K.C.
ROBT. HOBSON
J. TURNBULL
W. E. PHIN
W. A. WOOD

J. P. BELL, General Manager.
F. E. KILVERT, Western Superintendent.

LIABILITIES.

To the Public:		
Notes of the Bank in Circulation		$ 5,941,901.00
Deposits not bearing interest	$23,692,637.71	
Deposits bearing interest, including interest accrued to date of statement	44,973.167.61	
		68,665,705.32
Balances due to other Banks in Canada		144,690.79
Balances due to Banks and Banking Correspondents in the United Kingdom		82,137.21
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		591,154.79
Acceptances under Letters of Credit		301,046.96
		$75,726,636.07
To the Shareholders:		
Capital Stock paid in		4.000.000.00
Reserve Fund		4,200,000.00
Balance of Profits carried forward		85,249.74
Dividend No. 123, payable 1st March, 1920		119,936.03
Former Dividends unpaid		2,288.50
		$84,134,109.34

ASSETS.

Gold and Current Coin	$ 929,035.84
Dominion Government Notes	8,236,369.00
Deposit in Central Gold Reserves	1,750,000.00
Deposit with the Minister of Finance for the purposes of the Circulation Fund	200,000.00
Notes of other Banks	616,659.00
Cheques on other Banks	2,925,419.17
Balances due by other Banks in Canada	663,515.35
Balances due by Banks and Banking Correspondents elsewhere than in Canada	790,992.65
	$16,111,990.91
Dominion and Provincial Government Securities, not exceeding market value	2,427,615.07
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	7,485,827.40
Railway and other Bonds, Debentures and Stocks, not exceeding market value	472,316.90
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	8,169,905.14
	$34,667,655.42
Other Current Loans and Discounts in Canada (less rebate of interest)	45,318,138.57
Real Estate other than Bank Premises	365,626.26
Overdue Debts, estimated loss provided for	171,096.79
Bank Premises, at not more than cost, less amounts written off	2,808,262.30
Other Assets not included in the foregoing	512,283.04
Liabilities of Customers under Letters of Credit as per Contra	301,046.96
	$84,134,109.34

PROFIT AND LOSS ACCOUNT

Balance at Credit of Profit and Loss Account, 28th February, 1919		$ 85.114.69
Profits for twelve months ended 28th February, 1920, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts		847,104.86
Premium on New Stock		500,000.00
		$ 1,432,219.45
Appropriated as follows:		
Dividends Nos. 120, 121, 122, 123, at 12% per annum		$ 469,183.56
To Pension Fund		40,317.96
War Tax on Bank Note Circulation		37,468.19
Transferred to Bank Premises Account		100.000.00
Transferred to Reserve Fund—From Current Profits	$200,000.00	
From Premium on New Stock	500,000.00	
		700.000.00
Balance of Profits carried forward		85,249.74
		$ 1,482,219.45

RESERVE FUND

Balance 28th February, 1919	$ 3,600,000.00
Premium on New Stock	500,000.00
Transferred from Profits	200.000.00
	$ 4,200.000.00

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the twelve months covered by this statement, as well as on February 28th, 1920, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

C. S. SCOTT, F.C.A.,
of C. S. Scott & Co.
E. S. READ, C.A.,
of George A. Touche & Co.
} Auditors.

Hamilton, 15th March, 1920.

BRANDRAM-HENDERSON LIMITED

Statement of Assets and Liabilities at 31st December, 1919

ASSETS.

Fixed:		
Real Estate Buildings, Plants, Equipment, Goodwill and Patent Rights	$1,840,079.85	
Capital Stock of the Alberta Linseed Oil Company, Ltd., and other investments, less Reserves	129,772.82	
Total fixed Assets		$1,969,852.67
Current:		
Merchandise	$1,069,903.11	
Accounts Receivable	529,689.07	
Bills Receivable	1,800.00	
Cash on hand and in bank	9,311.15	
Total Current Assets		1,610,703.33
Deferred Charges		4,682.12
Bond Discount and Charges less written off		87,064.75
		$3,672,302.87

LIABILITIES.

Fixed:				
Preferred Stock Authorized and Issued			$500,000.00	
Common Stock Authorized		$1,250,000.00		
Common Stock in Treasury		280,000.00		
Issued			$970,000.00	
				$1,470,000.00
Bonds:				
6% Sinking Fund, Gold, 1st Mortgage, due 1936, authorized and issued			$500,000.00	
Redeemed			155,000.00	
Outstanding			$345,000.00	
Consolidated 6% Sinking Fund Gold due 1939, Authorized		$1,250,000.00		
In Trust	$250,000.00			
In Escrow to retire 1st Mortgage Bond	345,000.00	595,000.00	655,000.00	1,000,000.00
Bond Redemption Reserve			$155,000.00	
Bond Premium Account			3,864.85	
Reserve for Depreciation			65,000.00	
				223,864.85
Total Fixed Liabilities				$2,693,864.85
Current:				
Bills Payable			$ 61,182.79	
Accounts Payable			233,136.65	
Reserve for Dividend, on Preferred Stock, payable January 2, 1920			8,750.00	
Reserve for Bond Interest			16,738.22	
Reserve for War Tax			19,603.25	
Total Current Liabilities				339,410.91
Surplus				639,027.11
				$3,672,302.87

GEORGE HENDERSON, }
T. SHERMAN, ROGERS, } Directors.

Audited and verified in accordance with our report.
P. S. ROSS & SONS, Chartered Accountants.

Montreal, 25th February, 1920.

Profit and Loss Account for Twelve Months Ended 31st December, 1919

CR.

By Balance brought forward December 31st, 1918		$ 501,519.30
" Net Profit after deducting Head Office Charges		299,736.21
" Special Reserve for Depreciation against a contingency which was apprehended in our last report, but did not occur		20,000.00
		$ 821,255.51

DR.

To Bond Interest paid and accrued	$50,798.79	
" Dividends on Preferred Stock	35,000.00	
" Dividends on Common Stock	38,800.00	
" Reserve for Depreciation	20,000.00	
" Sinking Fund for Redemption of Bonds	18,000.00	
War Tax	19,629.61	
		$ 182,228.40
Balance at credit of Profit and Loss Account 31st December, 1919		$ 639,027.11

Audited and verified,
P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 25th February, 1920.

To the Shareholders of BRANDRAM-HENDERSON, Limited

Your Directors herewith submit their Thirteenth Annual Report, with Statement of Assets and Liabilities and Abstract of Profit and Loss Account, for the year ended December 31st, 1919.

The net profits amounted to $299,736.21 which, with $20,000.00 transferred from a special reserve for depreciation against a contingency which did not occur; along with the balance of $501,519.30 carried forward from the previous year, makes the sum of $821,255.51 to the credit of Profit and Loss Account. Out of this sum has been paid the interest on the issues of First and Consolidated Bonds respectively, and a reserve provided on both issues for the months of October, November and December, amounting in all to $50,798.79. The dividend on the Preferred Stock of $35,000.00 at the rate of Seven per cent. and the dividend on the Common Stock of $38,800.00 at the rate of Four per cent. have been paid. The sum of $20,000.00 has been provided for a reserve for depreciation. A reserve for the Fourth Year's War Tax of $19,629.61 has been provided, and the sum of $18,000.00 has been applied for Sinking Fund purposes. The total to the credit of Profit and Loss Account, after the deduction of these provisions, amounts to $639,027.11.

The costs of upkeep and renewals incurred during the year at all the Company's plants have been charged to operating expenses.

It will be noted that there is a marked decrease in the total of Current Liabilities. This is due to the elimination of the item "Loans from Bank," which last year appeared as $444,706.64. This has been accomplished and other important advantages secured by the issue of $1,250,000 Twenty-Year Six Per Cent. Consolidated Mortgage Sinking Fund Gold Bonds, some $655,000 of which were sold early in the year 1919. As projected in the last report, the balance of these Consolidated Bonds has been dealt with by placing $345,000 in escrow to retire a like amount of First Mortgage Bonds outstanding, while the balance, $250,000, is held, only to be issued at some subsequent date, to the extent of 75% of the cost of any future capital expenditure.

Your Directors are pleased to report an increase in sales on a large scale, both at home and abroad.

During the early months of the year, foreign sales were disappointing, but as the months passed by conditions rapidly improved, until, by the end of the year, our export shipments and booked orders represented a bigger percentage of the totals than ever before. This was in no way attributable to any decrease in home trade, because each Canadian division reported a half-yearly increase, and also an increase for the year.

Your subsidiary, The Alberta Linseed Oil Company, Limited, has been kept in full production throughout the year, except during a few weeks in early autumn, when it was impossible to secure seed, and has been a source of great advantage to the parent Company.

Under an agreement entered into with Brandram Bros., & Co., Limited, of London, England, at the time of the promotion of your Company, permission to sell white lead, dry or in oil, outside certain allotted countries, was withheld for a period of twenty years from 1906. With the demand experienced from Great Britain and other prohibited countries, it was considered desirable to have these restrictions removed if possible, and this has been accomplished, on the occasion of a recent trip of your President to London, by means of a supplementary agreement with Brandram Bros. & Co., Limited, which provides for the sale of the greater number of our brands of white lead to buyers in all parts of the world, except in the territory constituting the Empire of Russia before the war.

Large sales have resulted from this agreement, and increased production has in consequence been provided for at our lead works in Montreal.

Your Directors also wish to advise that an interest has been acquired in the Pacific White Lead Company, Limited, corroders and grinders of white lead, of Vancouver, B.C., and an arrangement come to with this company whereby the direction of its sales policy and the general conduct of its affairs will be assumed by your Company.

Your Directors consider the position of the Company justifies their recommendation of a continuance of the present dividend of Seven per cent. on the Preferred and an increase to Five per cent. of the dividend on the Common Stock, payable quarterly to shareholders of record one month prior to dates of quarterly payments.

In conclusion, your Directors take advantage of the opportunity to express their appreciation of the fidelity and efficiency of the officers and other employees of the Company, whose efforts have done so much to advance the Company's progress.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

COMMERCIAL LIFE ASSURANCE COMPANY

OF CANADA

Head Office - Edmonton

Annual Report for Year Ending Dec. 31, 1919

BALANCE SHEET AND STATEMENT OF INCOME AND EXPENDITURES

ASSETS.

City of Edmonton Debentures	$53,966.79
Dominion of Canada War Loan Bonds	12,899.50
School District Debenture	525.00
Mortgages on Real Estate	12,891.18
Province of Alberta Savings Certificates	3,600.00
Loans, to Policy Holders	527.70
Loans to Policy Holders under A.N.F. Provision	141.95
Accounts Receivable	530.00
Cash in Banks and at Head Office	940.98
Total Ledger Assets	$86,023.10
Head Office Funiture Less Depreciation	1,513.95
Outstanding and Deferred Premiums on Policies in Force	4,075.75
Interest due and accrued	3,815.54
	$95,428.34

LIABILITIES.

Net Reserve on Policies in Force	$17,731.54
Due for Re-insurance	37.76
Balance owing on Dominion of Canada (1919) War Loan Bonds	7,000.00
Outstanding Expenses	410.98
	$25,180.28
Investment Reserve	2,000.00
	$27,180.28
Surplus to Policy Holders	68,248.06
	$95,428.34

INCOME.

Total premiums received	$ 9,400.14
Interest	2,011.12
Premiums on Capital Stock	19,967.53
Payments on Capital Stock	3,600.00
Accumulation of Investments towards Par	98.96
	$35,077.75

EXPENDITURE.

Agents' Commissions, Advances and Travelling Expenses	$ 5,967.92
Head Office Salaries, Travelling Expenses, Actuarial and Audit Fees	7,618.75
Advertising, Books and Periodicals, Exchange and Discount, Express, Telegrams and Telephone, Legal Fees, License Fees and Taxes, Medical Fees, Printing and Stationery, Rent and Light, Postage, Repairs, Sundries, Head Office Furniture, Stock Commissions	10,414.34
Total Disbursements	$24,001.01
Balance—Excess of Income over Expenditure for year	11,076.74
	$35,077.75

SALIENT POINTS TAKEN FROM REPORT

Seventy-eight per Cent. (78%) of the Company's funds are invested in Government and Municipal bonds.

The Company has assets of $351.00 to every $100.00 of liabilities and their assets are only such as are allowed by the Dominion Insurance Department.

Managing Director and Secretary,
JOHN W. GLENWRIGHT.

HOW CO-INSURANCE CLAUSE APPLIES

Is Effective when Loss is Up to Percentage Mentioned—Effects of Increased Property Values

THE working of the co-insurance clause in fire insurance policies, and the importance of the assured fully understanding it, is pointed out by Irish and Maulson, Toronto, in a circular addressed to their clients. Briefly, this clause means that the assured maintains insurance bearing a relation to value, as indicated by the percentage set forth in the clause. The result is that the value of the property is figured on the cost of replacement at the date of the fire, and the clause is applied on the result of such valuation. The rapid rise in costs has, it is pointed out, greatly increased this replacement value.

A co-insurance clause usually reads: "It is a part of the consideration of this policy and the basis on which the rate of premium is fixed that the assured shall maintain insurance concurrent in form with this policy on the property hereby insured to the extent of at least.....per cent. (..%) of the actual cash value thereof, and that, failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to ..% of the actual cash value of the property hereby insured, and, in that capacity, shall bear that (their) proportion of any loss that may occur."

In explanation of the clause, it is pointed out that the provision is not operative when the property is wholly destroyed, nor when the damage exceeds the amount of percentage mentioned in the clause. It operates only in event of a partial loss amounting to less than the percentage mentioned. Thus, in the case of a property worth $1,000, insured for $700, with a required percentage of 80 per cent., if the loss were $400, the company would be required to pay only seven-eighths, or $350.

FUR DEALINGS OVER FIVE MILLIONS

At the first sale held by the Canadian Fur Auction Sale Co., in Montreal, March 22 to 27, transactions totalled $5,093,120. Senator Webster, president of the company, in an address to buyers at the conclusion of the sale, stated that another sale would be held here in August or September.

URGE FURTHER CASH GRATUITY

The fifth annual convention of the Great War Veterans' Association was held in Montreal, March 22 to 28. The delegates came to a decision on several important financial questions, and Port Arthur, Ont., was chosen as the meeting place next year. The association went on record in favor of: Additional cash gratuities to every member of the Canadian forces ranging in amount from $1,000 to $2,500; higher rates of pay to those taking vocational training; extension of the vocational training period to twelve months or longer if necessary; investigation by the government of regimental funds and canteen profits.

TRUST COMPANY FOR NEW BRUNSWICK

Moncton is to be the head office of New Brunswick's first trust company, if the organization of the Central Trust Co. is completed. Application is now being made to the provincial legislature for incorporation, with a capital of $500,000. The promoters are residents of Moncton and Sackville. A building will probably be erected for office premises.

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended March 26:—

McKinley Darragh, 82,260; Coniagas Mines, 88,000; Hudson Bay, 60,916; total, 231,176. The total since January 1st is 3,544,247 pounds, or 1,772.13 tons.

CHARTERED ACCOUNTANTS

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CHARTERED ACCOUNTANTS
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Toronto - - Ont.

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Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

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Winnipeg

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CHARTERED ACCOUNTANT
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LONDON - ONTARIO

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

Established 1882
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Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

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AND AT:—
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CLEVELAND

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JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

R. Williamson, C.A. J. D. Wallace, C.A.
A J. Walker, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
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604 MCGILL BUILDING, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

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H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE
O. N. EDWARDS J. C. MCNAB C. PERCY ROBERTS
A. L. STEVENS W. H. THOMPSON

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JANUARY BUILDING PERMITS

Decrease Nearly 22 Per Cent., Compared with Previous Month, but Show Big Improvement Over a Year Ago

THE report of the Department of Labor on the value of building permits for January, 1920, shows figures from fifty cities instead of thirty-five as previously given. As compared with the figures for December, 1919, the total value of building permits issued during January in the fifty cities showed a decrease, the value falling from $5,056,198 in December, 1919 to $3,956,247 in January, 1920, a decline of $1,099,951, or 21.8 per cent. Alberta and British Columbia were the only provinces to show increases in this comparison.

As compared with the corresponding month in 1919, there was an increase of 239.2 per cent., the value for January, 1919, having been $1,163,316. Increases in this comparison were shown in all the provinces except in Manitoba, where there was a slight decline, and in Prince Edward Island, where no permits were issued in this month of either year.

The following are the details:—

DEPARTMENT OF LABOUR FIGURES	December 1919	January 1920	January 1919	Jan. 1920, compared with Jan. 1919. Increase+ Decrease−	
CITY				Amount	Per Cent.
	$	$	$	$	
PRINCE EDWARD ISLAND	6,000	....	.	...	....
*Charlottetown	6,000	Nil.	Nil.	....	....
NOVA SCOTIA	347,483	207,385	151,450	+ 55.935	+ 36.93
Halifax	314,340	196,865	137,295	+ 59,570	+ 43.39
*New Glasgow	300	Nil.	Nil.	...	...
Sydney	32,843	10,520	14,155	− 3,635	− 25.68
NEW BRUNSWICK	67,600	66,860	9,550	+ 57,310	+ 600.10
*Fredericton	Nil.	Nil.	Nil.	....	....
Moncton	67,600	54,860	9,550	+ 45,310	+ 474.45
St. John	Nil.	12,000	Nil.	+ 12,000	....
QUEBEC	828.151	537,105	84,599	+ 452,506	+ 534.88
Montreal Maisonneuve	658,401	227,655	60,154	+ 167,501	+ 278.45
Quebec	91,150	110,650	20.095	+ 90,555	+ 450.63
*Shawinigan Falls	Nil.	4,700	Nil.	+ 4,700	....
Sherbrooke	15,600	1,000	500	+ 500	+ 100.00
Three Rivers	15,800	147,100	3,850	+ 143,250	+ 3,720.78
Westmount	47,200	46,000	Nil.	+ 46,000	....
ONTARIO	3,252,786	2,610,898	666.965	+ 1,943,933	+ 291.46
Belleville	....	3,000	600	+ 2,400	+ 400.00
Brantford	78,325	172,820	2,650	+ 170,170	+ 6,421.51
*Chatham	45,610	8,450	3,800	+ 4,650	+ 122.37
Fort William	850	550	500	+ 50	+ 10.00
Guelph	4,100	8,600	2,500	+ 6.100	+ 244.00
Hamilton	180,750	116,650	174,250	− 57,600	− 33.06
Kingston	143,885	6,655	2,267	+ 4,388	+ 193.56
Kitchener	17,380	6,350	99,600	− 93,250	− 93.62
London	431 200	29,685	17,530	+ 12,155	+ 69.34
*Niagara Falls	75,250	Nil.	3,300	− 3,300	...
*Oshawa	112,400	2,100	400	+ 1,700	+ 425.00
Ottawa	118,575	79,010	51,050	+ 27,960	+ 54.77
*Owen Sound	Nil.	Nil.	Nil.	...	....
Peterborough	3,243	4.900	190	+ 4.710	+ 2,478.95
Port Arthur	1,714	1,170	3,588	− 2,418	− 67.39
Stratford	1,455	4,198	180	+ 4,018	+ 2,232.22
St. Catharines	29,125	11,060	17,780	− 6,720	− 37.80
St. Thomas	64,050	2.800	3,200	− 400	− 12.50
*Sarnia	30.439	35,720	9,500	+ 26,220	− 276.00
Sault Ste. Marie	575	8,200	6.900	+ 1,300	+ 18.84
Toronto	1,838,125	1,469.330	225 375	+ 1,243,955	+ 551.95
*Welland	350	1,200	15,255	− 14,505	− 92.13
Windsor	73 060	635,950	26.550	+ 609,400	+ 2,295.29
*Woodstock	2,325	2.500	Nil.	+ 2,500	....
MANITOBA	158,610	88,202	90,400	− 11,198	− 11.27
Brandon	7.160	1.252	Nil.	+ 1,252	...
*St. Boniface	2,000	500	Nil.	+ 500	
Winnipeg	149.450	86,450	99,400	− 12,950	− 13 03
SASKATCHEWAN	90,855	55,075	6 820	+ 48.255	+ 707.55
Moose Jaw	48,900	12,250	800	+ 11,450	+ 1,431.25
Regina	12.400	12.400	4,100	+ 8,300	+ 202.44
Saskatoon	29.555	30,425	1,920	+ 28,505	+ 1,484.64
ALBERTA	53.600	54,650	22,000	+ 32,650	+ 148.41
Calgary	34,000	52,000	18,000	+ 34,000	+ 190.56
Edmonton	19.600	2,650	4,000	− 1,350	− 33.75
BRITISH COLUMBIA	251,113	336,072	125.532	+ 210,540	+ 167.72
New Westminst'r	9,500	9,950	5.500	+ 4,450	+ 80.91
Vancouver	118.453	271,317	78.197	+ 193,120	+ 246.97
Victoria	59 350	33,725	15.875	+ 17.850	+ 112 44
*Prince Rupert	45.310	20,330	22,800	− 2,470	− 10.83
*Nanaimo	18,500	750	3.160	− 2,410	− 76 27
Total—50 cities	$5,056,198	$3,956,247	$1,166,316	+ $2,789,931	+ 239.21
Total—35 cities	$4.717,139	$3,868,797	$1,100,601	+ $2,768,196	+ 251 52

* Not previously reported.

CANADA'S EXPORTS INCREASE $30,000,000

Imports Also Show Large Gains—Foreign Trade Makes Some Big Advances

CANADA'S trade for the twelve months ended February 29th, 1920, shows large gains, as compared with the previous year. Total imports for the year were $993,870,100, while in the preceding period the figure was $935,266,472. Total exports for the twelve months were $1,295,277,176, as compared with $1,265,646,785 for the previous year.

Canada imported from the United Kingdom goods to the value of $106,605,527, as against $74,806,773 a year ago, an increase of over $31,000,000. Exports to that country declined, however, the figure now being $507,091,477, compared with $546,790,141 at the end of February, 1919. Imports from the United States totalled $764,185,943 during the past twelve months, which is approximately the same as in the previous period. Exports to that country show an increase of $2,000,000. Trade with British colonies shows a slight falling off in some cases. Some big advances in foreign trade are being made, however.

The following is the summary of Canadian trade for the twelve months ended February 29th, 1920, with comparisons, as compiled by the Dominion Bureau of Statistics:—

	Twelve Months ending February		
	1918	1919	1920
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	546,253,779	528,010,608	649,076,632
Free Goods	432,263,063	407,255,869	344,793,468
Total imports (mdse.)	978,516,842	935,266,472	993,870,100
Duty collected	162,861.605	159,061,948	177,766,266
EXPORTS			
Canadian	1,562,588,114	1,216.316,432	1,246,341,600
Foreign	46,387.713	49,330,353	48,935,576
Total exports (mdse.)	1,608,975.827	1,265,646,785	1,295,277,176
IMPORTS BY COUNTRIES			
United Kingdom	83.901,839	74,806,773	106,605,527
Australia	2,330,339	4,974,470	1,431.220
British East Indies	15,032,141	16,190,976	14,868,286
British Guiana	7.313,402	6,433,167	6,928,103
British South Africa	595,874	1,291,016	660,5[illegible]
British West Indies	10,830,004	8,857,904	11,091,318
Hong Kong	1,856,973	2,280,156	2,082,886
Newfoundland	2,889,720	3,141,673	2,013,899
New Zealand	3,329,782	7,901,813	3,304,419
Other British Empire	1,787,461	1.073,809	1,180,462
Argentine Republic	1,330,892	1,353,964	2,258,507
Brazil	912,262	1,269,562	1,765,357
China	1,278,343	1.989.186	1,117.737
Cuba	1,121,953	2,649,763	13,712.529
France	5.325,766	3 716.338	8,818,039
Italy	778,510	600,087	836,160
Japan	11.661,084	13,412,873	13,487,764
Netherlands	1,036,702	501,998	1,955.462
United States	807.033,859	764,213,181	764.185.943
Other Foreign Countries	17.669 936	18,607,763	35,566,434
EXPORTS BY COUNTRIES			
United Kingdom	874,157,192	546,790.141	507,091,477
Australia	8,095,753	13,220,983	12,388,774
British East Indies	3,950,992	3,430,791	6,604,208
British Guiana	1,987.914	2.371,791	3,150,781
British South Africa	5.224,158	11,505.527	8,788,208
British West Indies	6.617,934	9.526.521	11.100,188
Hong Kong	1.025,491	1.011,844	1,038,436
Newfoundland	9,866,752	11,465.138	15,464,670
New Zealand	4.121,155	5.162.321	7,697,829
Other British Empire	1,585,515	2,628,480	7.661,894
Argentine Republic	1,202,301	4.043.755	6,362 788
Brazil	1,118,136	4.021,616	2,309,134
China	1,668,187	2,785,289	5,780,819
Cuba	3,660,879	5,853,107	5.665.452
France	202,602,893	96,404.532	66,539,409
Italy	2.215,031	4.192.238	17,006,468
Japan	4.615,898	11,289 097	7,500,760
Netherlands	2,124,510	564,225	5,211,006
United States	412.103.503	454.898.642	456.668,817
Other Foreign Countries	14,643.860	15.650.394	92.310,978

Colonel C. Douglas Hamilton, of Vancouver, proposes that the government be asked to form a nucleus of an insurance fund, with the $40,000,000 appropriated for unemployed veterans and add to it by other means for the purpose of establishing some form of insurance for the thousands of veterans who fought and in many cases were stricken in health, but got no pension or no financial benefits.

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NEW INCORPORATIONS

Kitchener Kirkland Mines, Ltd.—King Kirkland Gold Mines, Ltd.—Silbar Cobalt Mines, Ltd.

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Moncton, N.B.—Scovils, Ltd., $24,000.

Owen Sound, Ont.—McFauls, Ltd., $40,000.

Alice Arm, B.C.—Acme Club, Ltd., $10,000.

Guelph, Ont.—Regent Textiles, Ltd., $500,000.

Edson, Alta.—Jellis Trading Co., Ltd., $25,000.

Lindsay, Ont.—Fisher, McFadyen, Ltd., $30,000.

Wetaskiwin, Alta.—Union Garage, Ltd., $25,000.

Kelowna, B.C.—Kelowna Fruit Co., Ltd., $10,000.

London, Ont.—Langemarck Hall Co., Ltd., $40,000.

Drumheller, Alta.—Sunshine Coal Co., Ltd., $50,000.

Desboro, Ont.—Desboro Telephone Co., Ltd., $10,000.

Blairmore, Alta.—Blairmore Coal Co., Ltd., $500,000.

Cornwall, Ont.—McIntyre and Campbell, Ltd., $40,000.

Port Haney, B.C.—Gambier Timber Co., Ltd., $25,000.

Wynyard, Sask.—Small Lumber Yards, Ltd., $20,000.

Alfred, Ont.—The Bolt Cheese Factory, Ltd., $2,000.

Napanee, Ont.—Palace Road Cheese Co., Ltd., $10,000.

Eastburg, Alta.—Liberty Mutual Telephone Co., $1,630.44.

Woodstock, Ont.—Spring Creek Telephone Co., Ltd., $630.

Kincaid, Sask.—Kincaid Fraternal Hall Co., Ltd., $10,000.

Arnprior, Ont.—New Era Manufacturers, Ltd., $25,000.

Township of Sullivan, Ont.—Victory Telephone Co., Ltd., $8,400.

Mair, Sask.—Mair Horse Breeders' Association, Ltd., $2,500.

Riviere-du-Loup, Que. — Le Saint-Laurent, Limitee, $10,000.

Port Arthur, Ont. — Atlas Manufacturing Co., Ltd., $40,000.

St. Lambert, Que.—Standard Export Lumber Co., Ltd., $24,000.

Richmond Hill, Ont.—John H. Dunlop and Son, Ltd., $150,000.

Grand Prairie, Alta.—Grande Prairie Masonic Co., Ltd., $15,000.

New Westminster, B.C.—Westminster Ice and Creamery, Ltd., $50,000.

Froude, Sask.—Froude Community Development Co., Ltd., $1,750.

Chatham, Ont.—Ontario Corn Growers' Co-operative, Ltd., $25,000.

Township of East Oxford, Ont.—Ingleside Telephone Co., Ltd., $1,500.

St. John, N.B.—Jack's, Ltd., $2,500; W. Hawker and Sons, Ltd., $25,000.

Alhambra, Alta.—Alhambra and Horseguards Mutual Telephone Co., $25,000.

Millerton, N.B.—Millerton Hall Co., Ltd., $3,000; Derby Lumber Co., Ltd., $49,000.

Hamilton, Ont.—International Appraisals, Ltd., $40,000; S. S. Forbes, Ltd., $40,000.

Prince Albert, Sask.—O'Neill, Rennie and Co., Ltd., $20,000; George Will, Ltd., $10,000.

Hull, Que.—Le Club des Italiens, Limitee, $2,000; Provincial Club, Incorporated, $10,000.

Quebec, Que.—Joncas, Malouin and Rousseau, Limitee, $20,000; Roch Lumber Co., Ltd., $20,000.

Kitchener, Ont.—Kitchener Kirkland Mines, Ltd., $3,000,000; Ames Holden Felt Co., Ltd., $400,000.

Ponoka, Alta.—Meiklejohn, Laubman, Halvorsen, Ltd., $20,000; Rose Lynn Collieries, Ltd., $100,000.

Saskatoon, Sask.—Dominion Motor Car Co., Ltd., $100,000; Saskatoon Hart-Parr, Ltd., $20,000; Commercial Bags, Ltd., $20,000; Saskatchewan Grocers, Ltd., $10,000.

Victoria, B.C.—British Columbia Yacht and Boat Builders Co., Ltd., $10,000; Bishop and Worthington, Ltd., $10,000; Port Renfrew Logging and Lumber Co., Ltd., $50,000.

Moose Jaw, Sask.—Standard Land Co., Ltd., $20,000; Premier Atheltic Club, $2,000; Kent and Brown, Ltd., $199,000; Merchants, Ltd., $100,000; Standard Securities, Ltd.,

Edmonton, Alta.—American Investors, Ltd., $20,000; Northern Meat and Grocery Produce, Ltd., $20,000; Lines Implements, Ltd., $15,000; Coutts Machinery Co., Ltd., $20,000; Spruce Ridge Lumber Co., Ltd., $20,000; Peace River Packers, Ltd., $250,000; Anglo-Canadian Importers, Ltd., $20,000.

Vancouver, B.C.—Vancouver Recreation Parks, Ltd., $50,000; National Silver Mines, Ltd., $1,500,000; Vancouver Mining Syndicate, Ltd., $25,000; Canada United Finances, Ltd., $250,000; Bailey-Johnson Logging Co., Ltd., $50,000; Terminal City Lawn Bowling Club, Ltd., $15,000; Mahood Mines, Ltd., $1,000,000.

Calgary, Alta.—Stevens Alberta Co., Ltd., $50,000; Diamond Liquor Co., Ltd., $25,000; Riverside Foundry, Ltd., $24,000; Middle West Wine Co., Ltd., $10,000; Distillers' Distributing Co., Ltd., $10,000; Bow Valley Supply Co., Ltd., $10,000; Robinson and Co., Ltd., $100,000; Eldon Mines, Ltd., $1,000,000; Dominion Vaudeville Co., Ltd., $10,000; R. O. Ranch, Ltd., $250,000; General Securities, Ltd., $20,000; North-Western Oil Holdings, Ltd., $100,000.

Toronto, Ont.—Hill and Co., (Exports and Imports), Ltd., $200,000; Ontario Builders, Ltd., $50,000; Langley's, Ltd., $250,000; The Drimilk Co., Ltd., $150,000; Ontario Belting Co., Ltd., $40,000; Federal Feldspar, Ltd., $40,000; Auto-File Card-Index, Ltd., $50,000; Silbar Cobalt Mines, Ltd., $1,500,000; Port Stanley Nukol Co., Ltd., $600,000; Power-Keachie, Ltd., $40,000; Bilton Brothers Co., Ltd., $200,000; Gowganda Engineering and Construction Co., Ltd., $40,000; King Kirkland Gold Mines, Ltd., $2,500,000; Parisian Products Co., Ltd., $40,000; A. Stein and Co., Ltd., $5,000.

EQUITY LIFE'S BUSINESS INCREASED

Premium income of the Equity Life Insurance Co. for the year 1919 was $100,970, compared with $87,621 for 1918. Interest also increased from $28,916 to $34,521, making the total income for the year $135,491. Payments to policyholders totalled $46,282, and expenses, $33,577, leaving an excess income of $55,631. During the year 461 policies for $832,693 were placed, and 2,583 policies, for a total of $3,682,603 are now in force.

Assets of the company total $668,607 the principal investments being first mortgages on real estate, $323,658; municipal and government debentures, $222,992, and loans on policies, $95,344. The reserves required on policies in force, $601,178, and, after providing for other liabilities, a surplus of $45,327 to policyholders remains. In addition to this, there is the $318,600 of capital subscribed but uncalled.

WEYBURN SECURITY BANK'S PROFITS LESS

Net profits of the Weyburn Security Bank for the year ended December 31st, 1919, were $62,220, compared with $74,343 for the year previous. Dividends at 7 per cent. per annum were paid, requiring $33,506; $4,900 was written off fixtures, $4,407 appropriated for war tax on circulation, and $6,269 for business profits tax for the years 1917 and 1918. Ten thousand dollars was transferred to reserve fund, and $8,545 carried forward in profit and loss, compared with $5,457 brought forward from 1918. Last year $40,000 was added to reserve, but dividend payments, taxes, etc., were not so large.

The volume of business shows a small increase, total assets being $4,588,163, compared with $4,517,119 at the end of 1918. Savings deposits increased by $34,000, but demand deposits are reduced by $577,000. The balance due to the Dominion government is $629,306, compared with $103,873 at the end of 1918. Circulation shows an increase of $18,000. Among the assets, holdings of coin and notes have increased from $213,618 to $235,633, holdings of securities are greatly increased and balances due by other banks reduced.

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News of Industrial Development

Fraser Companies Have Extensive Plans—International Paper to Develop Grand Falls Power—Guelph to Get Large Motor Truck Plant

FURTHER important developments in the Canadian pulp and paper trade, are indicated in some recent announcements. The Fraser Companies, Ltd., one of the most extensive pulp and paper corporations in Eastern Canada, is applying to the New Brunswick legislature for an act of incorporation with "power to erect, construct, maintain and operate a dam at or near the Tobique Narrows, in the county of Victoria, for the purpose of generating, developing, selling, distributing, using and disposing of hydro-electric power and with power to erect, construct, maintain and operate pulp and paper mills and other manufactories," and various other rights.

The primary intention is to have extensive paper mills at the Tobique Narrows, as well as a ground-wood pulp mill in connection therewith, and that the pulp manufactured at Edmundston at the Fraser Companies' plant there, will be brought to the proposed new paper mill for manufacture, while pulp supplies will also come from the new pulp mill, for which, it is said, the company have ample sources for securing wood. This proposition involves many millions of dollars. The authorized capital at the outset will be probably $1,000,000, but with authority to increase the amount to $5,000,000. It all depends upon whether the company is able to obtain a workable charter or not from the legislature.

International Paper Plans

The International Paper Co. has determined to expend the necessary $100,000 this year in the power development at Grand Falls, N.B., to comply with the provisions of the Act of the New Brunswick legislature, and thus retain their rights for which they have already posted $60,000 with the provincial government. An official announcement to that effect was made by a representative of the International interests, last week at Fredericton.

While the International Paper Co. is thus prepared to comply with the conditions necessary for the retention of their rights, it is also declared that there is little likelihood of the complete development plans at the Grand Falls being proceeded with under present economic conditions. It is understood that engineers have advised that not less than $9,000,000 would be required to carry out the plans which a few years ago were estimated to cost $3,000,000.

More than 160 million feet of lumber has been cut in the Miramichi district, New Brunswick, this season, and is now ready to be brought out by the spring's driving operations which will soon commence. The cut on the Southwest Miramichi amounts to more than 100 millions, and the increase over last year's operation is almost 70 per cent., the output last year being about 60 million feet. The biggest operators this year are the Fraser Companies, Ltd., whose total cut on the Southwest Miramichi amounts to about 31 million feet, while the Miramichi Lumber Co. are next with 23 millions, and D. J. Buckley has about 15 million feet.

The cut on the Northwest Miramichi amounts to a strong 60 million feet. The Sinclair Lumber Co. have about 10 millions coming out and so have the Ritchies, Burchills and one or two other concerns. The Miramichi Lumber Co.'s cut on the northwest branch has been about 7 millions, bringing their gross output up to about 30 million feet during the past winter.

Guelph Motor Truck Plant

The Guelph, Ont., Chamber of Commerce has announced that the city has secured the Commerce Motor Trucks, Ltd., the Canadian factory of the Commerce Motor Car Co., Ltd., of Detroit. The federal charter is now being applied for, and plans have already been prepared for the erection of a large motor truck factory. Building on the factory is to start within the next 30 days, and the directors hope that the building will be complete and ready for occupancy by next October. The new industrial concern will give employment to 500 men, when they start manufacturing, and indirectly will also give employment to another 2,000, as it is the intention of the company to purchase locally many of the parts that will be required for the assembling of their motor trucks. The parent concern was established in Detroit in 1910, and it now has a capacity of 12,000 trucks annually. The Canadian company will be designed to equal the one in Detroit.

The directors of the Canadian company are: Walter E. Parker, E. M. Baker, Charles L. Granger, Geo. D. Wilcox, all of Detroit; and J. M. Taylor, F. E. Partridge and J. E. Carter, of Guelph. In order to accommodate their employees, the employers will build several hundred houses.

Other Industrial Notes

A Canadian branch for the manufacture of structural steel devices, is to be established in London, Ont., at once, arrangements having been concluded by E. Begart, of Patterson, N.J. for the securing of a site in the city.

Representatives of American firms have been at Niagara Falls, Ont., looking for suitable sites and factory space to locate there. It is expected that the tenement factory building scheme will be soon carried through.

The Border Cities Wire and Iron Works, Walkerville, Ont., expects to double the capacity of its plant. The company was organized last January to take over the former business of the Page Co.

J. S. Fry and Sons, cocoa and chocolate manufacturers, Bristol, Eng., will establish a manufacturing plant in Montreal in the near future, as a result of their association with Walter M. Lowney Co., of Canada, Ltd.

Kitchener, Ont., is witnessing industrial expansion on a large scale. The Kauffman Rubber Co., will build a four-story structure, 80 by 80, at the corner of King and Francis Streets and the space of the Gies Foundry on Water Street will be increased by 7,000 square feet, by the erection of a two-story building on Charles Street. The Four Wheel Drive Co. have secured a new site off Count Hope Street, near Waterloo, where a series of factory buildings will be erected. The Lang Tanning Co. will also erect a sole leather tannery during the year. These industries will increase the number of employees by at least 1,000. Aggressive steps are being taken by local manufacturers and the Kitchener Construction Co. to provide sufficient number of houses to meet the demand.

Messrs. Geo. Cradock and Co., of Wakefield, Eng., manufacturers of wire and cable, will erect a large wire-rope factory in Vancouver, B.C., at the cost of $250,000.

An important industrial congress in the Niagara district, Ont., for the first week in August, 1920, is being arranged by the Niagara District Industrial Association.

GUELPH CHAMBER OF COMMERCE

At the annual meeting of the Guelph Chamber of Commerce on March 26, Ald. Evan A. Macdonald was elected president for the year, succeding J. M. Taylor, who declined a further nomination. J. M. Taylor, J. W. Lyon and G. B. Ryan were made honorary presidents, subject to the approval of the members, and the following officers were also named: First vice-president, F. E. Partridge; second vice-president, Ald. H. Quarmby; secretary-treasurer, Mayor Westoby. A committee with G. Powell Hamilton as chairman was appointed, and A. Gibson and John Sutherland, sen., were appointed auditors.

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Assurances in Force - - - - - -	3,458,939.00
Total Premium Income - - - - -	109,586.03
Policy Reserves - - - - - . -	211,497.00
Admitted Assets - - - - - -	296,430.62
Average Policy - - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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Cash Income - -	724,890.09 *(Increase Over 25%)*	916,598.01
Policyholders Reserve	2,256,124.00 *(Increase Over 17½%)*	2,650,323.00

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News of Municipal Finance

Edmonton Secures Bank Credit of $1,000,000—Saskatoon's Assets are Over $11,000,000 — Toronto Budget Calls for New Capital of Over $8,000,000 — Montreal Revenue Showing Improvement—Fredericton Assessment Increased

Kingston, Ont.—The general tax rate this year has been fixed at 35½ mills, an increase of 7 mills over last year.

Galt, Ont.—The tax rate has been fixed at 39 mills, an increase of 9 mills over last year. The amount required to be raised this year is $351,467, an increase of $78,500.

Haileybury, Ont.—The tax rate for the year 1920 has been fixed at 46 mills for public school supporters and 52½ mills for separate school supporters. These figures represent an increase of four and a-half mills, respectively, on last year's rates, due to increased demands for money for educational purposes.

Sherbrooke, Que.—The municipal tax rate for this year will be 16½ mills on the dollar, an advance of 3 mills over last year. The school taxes, it is understood, will be six mills for the Catholic and nine for the Protestant ratepayers, the last being raised one mill over the rate for the past year. The budget which has been passed by the council, shows estimated revenue of $705,762, and estimated expenditure of $593,593.

Edmonton, Alta.—Arrangements have been completed between the city and the Imperial Bank of Canada, whereby the city's account has been credited with the sum of $1,000,000. This has been secured by the assignment of 1920 taxes to meet the requirements of the city until May 15th, when the taxes will commence to come in. The credit is simply to meet the current expenses of the city and will not involve any new program of capital expenditures.

Fredericton, N.B.—The city assessment for 1920 has been fixed at $215,000, an increase of $65,000 over last year. Under ordinary circumstances, the tax rate, which was $2 last year, would be increased to something like $2.60, but some $700,000 or more will be added to the valuation for assessment purposes by the assessors as a result of adding womens incomes and making real estate values correspond with increased rental charges; thus the tax rate will probably not exceed $2.25.

Regina, Sask.—Providing the city council adopts the estimates, the tax rate for public school supporters will be 37 mills, including 2 mills for provincial revenue, in the old city limits, and 34.8 mills in the annexes. The separate school rate will be 41.3 and 39.1 mills, respectively. The total amount to be raised for all purposes, including the public revenue, is $1,561,700, of which $933,692 is required for operating the civic machine. The levy will produce for the public schools, $409,436; for the separate schools, $41,120; for the library, $30,059; for the collegiate institute, $85,883, and for the provincial treasurer, $61,508.

New Westminster, B.C.—Finance Chairman Keary has presented to the council for approval a program calling for a 35-mill tax rate; $27,000 for street construction and repayment to the bank of an overdraft of $130,000, which, in former years, has only been reduced by $10,000 a year. At 35 mills, the receipts from the real estate tax is calculated to yield $372,346. Last year, on a 32-mill rate, the total levy was $407,000 odds. This means that the total amount which property owners are asked to contribute this year will be some $35,000 less than last year, or equivalent to a reduction of three mills in the rate had the assessment remained the same.

Saskatoon, Sask.—According to the city auditor's report, the total assets of the city are now $11,117,112. Total debentures issued to December 31 last amounted to $8,893,691. The sound condition of the sinking fund, taking care of redemption of debentures, is also shown in the report, which states that the sinking fund at December 31, 1919, should have been $1,628,066. It really amounted to $1,662,444. Sinking fund arrears, represented in non-collected taxes for the year 1919, thus totalled $37,738. The total of debentures issued up to December 31, amounted to $8,893,691. This, less waterworks, electric light, street railway and local improvement debentures, amounting to $5,151,179, which are not included as in the city debt, leaves the city's net general debt at $3,742,511; and this again, less for sinking fund in respect to the net general debt and debentures, redeemed which aggregate $688,464, leaving the net debenture debt of the city $3,054,056. Debentures mature in small percentages year by year, until 1940, when more than half, or 50.29 per cent. of the city's issues are payable. After this date, however, the city has the privilege of retiring all, or any part, or none of the debentures, on any interest date between 1941 and 1961. Interest payment dates are twice annually, April 1 and October 1. The total interest payable in 1920 on debentures and stock will be $437,787, and sinking fund requirements for 1920 are estimated at $152,006.

The net assessment of the city for taxation purposes is: Land and improvements, $29,066,515; on business, $363,558; on income, $224,159; making a total of $29,654,232. Exemptions, not included in the above, amount to $2,669,955. The total tax rate for supporters of public schools, as before announced, is 40.40 mills, for supporters of separate schools, 42.30 mills and the total tax levy for 1920 is $1,191,168. Total revenue for 1920 is estimated at $1,534,403.

Montreal, Que.—The city's revenue returns for the first there months of this year compare favorably with a year ago. The outstanding accounts on the realty taxes now amount to $3,937,663, as compared with $4,831,664 a year ago, and with a larger collection roll as well. Regarding water and business taxes for last year, 90 per cent. of which had been collected on January 1st. last, further returns up to March 20th indicate that the balances now due amount to about 2 per cent. on the whole. The amount of business taxes on the roll was $1,353,884, and at the end of December, 1919, there had been collected the sum of $1,289,397, leaving an unpaid balance of only $64,486. Of this latter amount, there had been collected up to March 20th, 1920, the sum of $32,781, which leaves an unpaid balance due of $31,704—a balance of 2½ per cent., or representing again a total collection of 97½ per cent. on the whole amount.

As the realty taxes are the greatest source of city revenue, the calculations run into many millions. The total amount on the 1919 roll was $14,107,054, of which there had been collected between September 1st and December 31st the large sum of $9,352,045, which left a balance due on January 1st last amounting to $4,755,009. The collections on this latter sum during the months of January and February of this year amounted to $817,345, and the balance still due when the last figures were available was $3,937,663.

South Vancouver, B.C.—The total amount of tax arrears, not including tax sale properties, is $550,547, not $26,511, as stated in *The Monetary Times* of March 12th. Consolidated taxes collected in 1919 amounted to $26,511. The amount of tax sale corporation purchases during the year was $582,319. The figure, $10,180, is not an improvement in the amount of sinking fund paid this year, as against the amount paid in 1918, as reported, but is an improvement to the amount stated in the balance of outstanding arrears now owing to sinking fund, as against the 1918 figure. Outstanding loans increased during the year by $148,999. The bank balance at the end of 1919 showed a big increase, the amount being $428,727, as against a balance of $34,869 in the previous year. Total expenditure, given as $1,393,418, includes temporary loans repaid amounting to $275,000, and treasury bills retired, $43,370, making a total of $318,370, which

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Tax Free	1922	Price	100	and Int. Yielding	5.50%
" "	1923	"	99¾	" "	5.57%
" "	1927	"	100½	" "	5.45%
" "	1933	"	101½	" "	5.35%
" "	1937	"	103	" "	5.27%
New Issues	1924	"	99½	" "	5.75%
" "	1934	"	97	" "	5.80%

PROVINCIAL BONDS

Alberta	1922	Price	93.54	and Int. Yielding	6.10%
Manitoba	1930	"	84.58	" "	6.00%
Saskatchewan	1949	"	88.12	" "	5.85%

CITY BONDS

St. Boniface, Man..	1943	Price	86.23	and Int. Yielding	6.10%
Saskatoon, Sask. ..	1943	"	87.61	" "	6.00%
Belleville, Ont.	1922	"	100	" "	6.00%
Medicine Hat, Alta.	1944	"	80.35	" "	6.65%
Kenora, Ont.	1921-39	"	Rate	" "	6.25%
North Bay, Ont. ..	1930	"	100	" "	6.00%

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DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Mar. 26th ..	4	5	0	0	2	0	0	2	0	13	19
Mar. 19th ..			Figures not yet available.								16
Mar. 12th ..			Figures not yet available.								19
Mar. 5th ..	1	7	3	1	1	0	3	0	0	16	11

THIRTY-THREE INCOME TAX OFFICES

Replying to a question by W. A. Buchanan, Lethbridge, in the Commons on March 29, Sir Henry Drayton stated that there are at present thirty-three places in Canada where officials of the finance department were located for the administration and collection of the income tax and the business profits tax. Steps are being taken to open further offices at Dauphin, Man.; Lethbridge, Alta.; and Prince Rupert, B.C. By provinces there are offices as follows: Prince Edward Island, one; Nova Scotia, two; New Brunswick, one; Quebec, two; Ontario, thirteen; Manitoba, two; Saskatchewan, six; Alberta, two; British Columbia, three, and Yukon Territory, one.

should have been deducted. Assets of municipality now amount to $9,561,106.

St. Catharines, Ont.—The tax rate has been struck at 36 mills, an increase of 4½ mills over last year.

Niagara Falls, Ont.—At a meeting of the city council, on March 30th, it was decided to take over the local line of the N., S. and T. Railway. The city solicitor was instructed to notify the company to that effect, and also the Ontario Railway Board of the appointment of a court of arbitration.

St. Thomas, Ont.—The tax rate this year will be 33½ mills. The city's assessment is $12,830,231, an increase of $1,585,420 over last year. Nearly $600,000 is the total of the civic budget, of which $57,879 will be required for interest and sinking fund on debentures.

Toronto, Ont.—The civic budget for 1920 features an increase in the general revenue of 16 per cent. over that of last year and a surplus from last year's operations amounting to 2.75 mills on this year's assessment, as compared with a surplus of 1.50 mills last year. The total revenue from miscellaneous sources (including surplus) available for meeting the city's actual expenditures this year is $10,608,026. The estimates submitted call for an aggregate expenditure of $29,890,129. There is left, therefore, a balance of $19,282,103, between expenditure and revenue, to which is added $188,997 for probable tax losses, or $19,471,100 in all, to be raised by general taxation. It necessitates a rate of 30.5 mills on the assessment of $637,771,320.

A comparison of the proportion of expenditure borne by taxation, general revenue and surplus in the budgets for 1919 and 1920 shows an increase in the latter and a decrease in the former. General revenue this year will provide 27.2 per cent. of the total moneys to be expended, while last year it provided 27.6 per cent., and taxation will provide 64.7 per cent., as compared with 68.5 per cent. last year. This decrease is made possible by an increase in surplus of 8.1 per cent. of expenditure as compared with 3.9 last year.

The surplus from last year is $1,756,218. This consists of $1,123,401 in net excess revenue over that estimated, and $746,522 in net savings in appropriations, less $113,705 for unprovided expenditures. A considerable portion of this surplus is due to savings in last year's appropriations on war account, interest on temporary loans and to excess revenue over that anticipated, the budget points out. This year nothing is included in the estimates for war purposes, with the exception of interest on war debt. Estimated revenue for 1920 amounts to $8,192,681, an increase of $1,153,109 over 1919. This includes a provision of $400,000, not appearing in other years, representing the revenue expected from the assignment or surrender of life assurance policies on soldiers. It is a special source of revenue applicable only in 1920. In reference to capital requirements, the budget states that the total new capital to be raised in 1920 is $8,156,895, involving annual debt charges of $735,200. About half of this will be for non-self-sustaining services, upon which the annual debt will approximate $365,000, and must be raised by general taxation, adding over half a mill to the rate.

The permanent debt, represented by debentures outstanding, which will mature and be redeemed this year, is $4,179,831. Thus, if the works now proposed are proceeded with, amounting to more than eight millions, the debt will be increased by about four millions, it is pointed out. The total debt charges amount to $8,901,107, of which $4,578,397 is for interest, $4,247,710 for redemption of principal and $75,000 for exchange and other purposes. Special receipts and revenue from self-sustaining enterprises provide for $4,082,624, or 46 per cent.; the balance has to be raised by general taxation. During the last six years, additions to non-self-sustaining debts have resulted in an increase of 50 per cent. in the tax rate for debt charges on such debts, rising from 5 mills in 1914 to 7.5 mills this year.

Government and Municipal Bond Market

Victory Bond Prices Again Increased—Manitoba Sells Bonds in New York—Greater Winnipeg Disposes of $1,000,000 Issue—Option on Previous $2,000,000 Exercised

THIS week was featured by the sale in New York of $2,850,000 province of Manitoba 6 per cent., 5-year bonds to a syndicate comprising J. P. Morgan and Co., the First National Bank, the National City Co., Harris, Forbes and Co., and Brown Bros. The bonds are being offered there at 95.84 at which price the yield is 7 per cent., and like the other Canadian issues which have lately been offered in the United States, are being absorbed rapidly. The province also has another issue to dispose of to the amount of $1,769,000, and Hon. Edward Brown announces that public tenders will be called in the near future, and the money will be obtained if possible in New York.

Greater Winnipeg Water District has sold another issue of bonds amounting to $1,000,000 to Messrs. Wood, Gundy and Co., at 98.389. The maturity is 20-years and the interest rate is 6 per cent., and at the price paid, the district paid about 6.14 for its money, which is somewhat above the rate on the last loan which was made in New York at the end of February.

When Messrs. Wood, Gundy and Co., and the Dominion Securities Corp., tendered for the $2,000,000 6 per cent., 10-year bonds of the district at the end of February, they offered 87.25, New York funds for $725,000 and a 30-day option on the balance at the same price. This option expired two or three days ago, and was duly exercised.

Victories Advance Again

Another advance in the prices of Victory bonds announced at the end of last week, is a promising sign for the Canadian government and municipal bond market. The prices of all maturities were raised from ½ to 1 point, with the exception of the 1934's which are still at the old price of 97. The comparison of prices and the present yield are as follows:—

Maturity.	Present price.	Old price.	Present yield.
1st Dec., 1922	100	99½	5.50%
1st Nov., 1923	99¾	99¼	5.57%
1st Dec., 1927	100½	100	5.42%
1st Nov., 1933	101½	100½	5.34%
1st Dec., 1937	103	102	5.24%
1919 VICTORY LOAN			
1st Nov., 1924	99	98½	5.73%
1st Dec., 1934	97	97	5.80%

Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
CharleswoodR.M.,Man.	$ 10,000	6	20-instal.	Apr. 3
Stamford Tp., Ont.	20,000	6	20-instal.	Apr. 5
Mount Royal, Que.	850,000	5½	5-years	Apr. 6
Prince Rupert, B.C.	362,000	6	Various	Apr. 14
Prescott, Ont.	8,500	6	......	......
Vermilion, Alta.	26,000	6½ & 7	20-instal.	......

Vermilion, Alta.—Offering is being made by the town of $20,000 6½ per cent. 20-instalment debentures and $6,000 7 per cent. 20-instalment debentures.

Your
Surplus Earnings

In view of the sound investments they will buy at low prices, the wisest thing to do with surplus earnings to-day is to invest them in long term securities.

Canadian Government and Municipal Bonds, maturing from ten to forty years hence, can be bought to yield an interest return of from 5.24% to 7%.

Write us and we shall be happy to send you a list o such investments.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon
Toronto
New York
London, Eng.

W. L. McKinnon Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY		PRICE				
1922	....	100	and Interest yielding			5.50%
1927	....	100½	and	"	"	5.42%
1937	....	103	and	"	"	5.24%
1923	....	99¾	and	"	"	5.57%
1933	...	101½	and	"	"	5.35%
1924	....	99	and	"	"	5.73%
1934	....	97	and	"	"	5.80%

Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO.

McKinnon Building - - - TORONTO

CANADIAN BONDS AND DEBENTURES

Bought Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street .... MONTREAL

RSC INVESTMENT-SERVICE

Last Day for Tax Returns

is April 30th. But we suggest that you do not wait until then to obtain and fill out the proper forms.

Do two things now. Send to the Post Office or your local Inspector of Taxation for the Income Tax forms, and write for our pamphlet: *"The Income Tax and the Average Man."*

Its contents will enable you to fill out the forms more accurately. It will be sent free for the asking.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN N.B.
WINNIPEG LONDON, Eng.

31

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

VICTORY BONDS
AT ATTRACTIVE PRICES

Maturity		Price				Present Yield
1st Dec., 1922	....	100	and Int.		....	5.50%
1st Nov., 1923	....	99¾	"	"	....	5.57%
1st Dec., 1927	....	100½	"	"	....	5.42%
1st Nov., 1933	....	101½	"	"	....	5.34%
1st Dec., 1937	....	103	"	"	....	5.24%

1919 ISSUES

1st Nov., 1924	....	99	and Int.		....	5.73%
1st Dec., 1934	....	97	"	"	....	5.80%

TELEGRAPH, PHONE OR WRITE ORDERS

G. A. STIMSON & CO., LTD.

UNION BANK BLDG. - - TORONTO
MAIN 2011

Prescott, Ont.—The town is offering $4,500 6 per cent. 5-instalment debentures and $4,000 6 per cent. debentures, due in 1929. No date is stipulated.

Debenture Notes

York Township, Ont.—The council has given authority for the issuance of $35,000 debentures for school purposes.

Niagara Falls, Ont.—A motion is being considered by the city council to submit a by-law to the ratepayers on April 26, to raise $250,000 for the purpose of constructing a trunk sewer.

Raymond, Alta.—Mayor Pack is asking more powers to raise money for the purpose of borrowing $15,000 this year to carry out a paving program. A private bill must be passed in the legislature for this purpose.

Sarnia, Ont.—Debentures are now being prepared for sale for the payment of the soldiers' civic gratuity, the by-law for which was passed at a special meeting of the 1919 city council, providing for the distribution of $70,000 pro rata among Sarnia officers and men who served overseas, and who were residents of the city for six months prior to enlistment.

Montreal, Que.—The city council has voted the sum of $2,409,637 which is practically the amount needed by the administrative commission for completing the aqueduct for a water supply, as well as what is required for the construction of a new low-level pumping plant. As the city commissioners are proposing improvements which will require an expenditure of $4,500,000, they will be obliged to go again before the council for the balance.

Edmonton, Alta.—In regard to the debentures to be sold this year in connection with capital expenditure, the city's attention has been drawn to the large amount of treasury bills maturing early in 1921, for which some arrangements will have to be made in 1920.

The city has secured the approval of the Board of Public Utilities Commissioners to borrow close to $1,500,000 this year, provided the ratepayers endorse the various by-laws under which the expenditures are to be made.

Ingersoll, Ont.—Members of the Board of Education have expressed the opinion that the board should not be asked to assume any responsibility for the sale of debentures for the new Central School, for which $120,000 was granted through a vote of the people and an additional $60,000 by resolution of the council, following circulation of a petition. The council feels that the board should authorize or endorse the payment of a commission for selling the debentures, while the trustees, though willing to help in any way to sell them, think there should be no resolution or other definite agreement.

Bond Sales

St. Anne R.M., Man.—Messrs. A. E. Ames and Co. have purchased $57,263 5½ per cent. 30-instalment debentures.

Gonor S.D., Man.—Messrs. H. J Birkett and Co. have purchased $3,950 7 per cent. 20-instalment debentures of the school district.

Brantford, Ont.—City Treasurer Bunnell reports that two-thirds of the $150,000 treasury notes offered to local citizens have been taken, but mainly by the larger class of investors.

Cape Breton County, N.S.—The Nova Scotia Trust Co. has purchase, and is offering $75,000 6 per cent. debentures, dated March 1st, 1920, and due March 1st, 1927, at par and interest. The bonds are issued under the authority of the Nova Scotia Highways Board for the construction of roads, and are guaranteed by the province.

Manitoba.—A syndicate, composed of J. P. Morgan and Co., the First National Bank, the National City Co., Harris, Forbes and Co., and Brown Brothers and Co., have purchased $2,850,000 6 per cent. 5-year gold bonds, dated April 1st, 1920. The bonds are the direct obligation of the province, and both principal and interest of bonds will be payable in gold dollars at the office of J. P. Morgan and Co.

Sandwich, Ont.—The town has awarded to the National City Co., Ltd., at 97.82, two issues of bonds as follows: $67,334 15-years 6 per cent., $87,598 10-years 6 per cent. Bids were received as follows:—

National City Co., Ltd.	97.82
A. E. Ames and Co.	97.63
Brent, Noxon and Co.	97.30
Wood, Gundy and Co.	97.08

Niagara Falls, Ont.—An issue of $100,000 of bonds of the city has been awarded to the United Financial Corporation, Ltd., Toronto and Montreal. The bonds bear 5 per cent. and are repayable in twenty instalments. The money is to be spent for the erection of a technical high school and collegiate institute. This is in addition to the issue of $63,000 for public school purposes purchased by the United Financial Corporation a few days ago.

Greater Winnipeg Water District, Man.—The commissioners have sold to Messrs. Wood, Gundy and Co. and the Dominion Securities Corp. $1,000,000 6 per cent. 20-year bonds at 98.389. Tenders received were as follows:—

Wood, Gundy and Co. and the Dominion Securities Corp.	98.389
A. E. Ames and Co.	96.29
W. A. Mackenzie and Co., A. Jarvis and Co., R. A. Daly and Co., and R. C. Matthews and Co.	94.21

ST. JOHN DRY DOCK AND SHIPBUILDING BONDS

An offering of $884,276 St. John Dry Dock and Shipbuilding Co., Ltd., 5½ per cent., first mortgage serial gold bonds, dated July 5, 1919, and maturing from 1920 to 1954, is being made by Messrs. W. A. Mackenzie and Co., Toronto. Principal and interest are to be paid by Dominion of Canada, by semi-annual subsidy.

The St. John Dry Dock and Shipbuilding Co., Ltd., was organized for the purpose of building and constructing at St. John, N.B., a graving dock of the first class, together with a shipbuilding yard. The dock will accommodate vessels of the largest size afloat, and will alone cost $5,500,000. In order to assist in the promotion and construction of this work the government of the Dominion of Canada, under authority of "Dry Dock Subsidies Act, 1910" and the "Dry Dock Amendment Act, 1917," provides an annual subsidy of $247,500 per annum, payable half-yearly. This subsidy is sufficient to meet the principal and interest on the total issue of bonds, amounting to $3,826,272, with interest at 5½ per cent. of which the present issue is the first series.

Work having progressed sufficiently, the company is entitled to draw a portion of this subsidy amounting to $28,599 half-yearly. This subsidy has been absolutely assigned to the trustee, and is sufficient to meet interest and principal on bonds amounting to $884,276, which are now being offered, and which are part of the total authorized issue. The subsidy paid by the government is irrevocable and assigned absolutely to the trustee, the Montreal Trust Co., to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed, or in any way dealt with, but is absolutely the property of the holders of the bonds. In addition, the bonds when issued are a first and only mortgage on all the works, plant and equipment of the company.

The annual meeting of the executive committee of the Union of Canadian Municipalities was held on Tuesday, 30th March, at Ottawa, under the chairmanship of Mayor Fisher, Ottawa, president. There were also present: Ald. Rondeau, M.D., Westmount, Que.; C. W. McCrae, treasurer, Sault Ste. Marie, Ont. Also the following officials: W. D. Lighthall, K.C., honorary secretary-treasurer; Fred. Cook, Ottawa representative; G. S. Wilson, assistant secretary-treasurer, and Fred. Wright, "Canadian Municipal Journal."

For the convention city, both Ottawa and Quebec put in claims, and this was left over to be decided by Mayor Fisher and Mr. Lighthall. Some changes were made in the financial arrangements, and other details were discussed.

NEW ISSUE $500,000

Province of New Brunswick

5½% GOLD BONDS

Due February 16, 1945.

Price 97.35 and interest

YIELDING 5.70%

Full particulars on request.

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6%

Guaranteed 4% Bonds. Issued by the C.N.R. Due: 30th June, 1930 Payable in Canada and in New York in gold.

Alberta
6.40%

4% Bonds. Due: 1st November, 1922. Payable in Toronto.

Victory Bonds
5.25 to 5.80%

of the Dominion of Canada.

Delivery charges at our expense.

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THE CANADA TRUST COMPANY

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An Investment of Merit, Yielding 10%

May be Secured by Purchasing the

7% CUMULATIVE PREFERENCE STOCK

OF

King Edward Construction Co., Ltd.

Guaranteed by the—
United Hotels Company of America, and
King Edward Hotel Company, Limited, of Toronto
And Secured by Realty in the Centre of Toronto Valued at over $2,250,000.
Carrying a Bonus of 30% in Common Stock.

PRICE: $100 PER SHARE

Complete Prospectus will be sent upon request.

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Western Provincial
AND
B.C. Municipal Bonds

Offerings may be telegraphed at our expense

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

CORPORATION SECURITIES MARKET

Trading in Outstanding Bonds Not So Brisk—Leamington Tobacco Stock Offering

DULLNESS has prevailed in the market for industrial securities during the past week. Trading in outstanding bond issues was not so brisk as previously, and no new offerings are being made of any significance. The Leamington Tobacco Co., Ltd., is making an issue of $250,000 7 per cent. cumulative preferred stock at par (par value, $100), with a bonus of 50 per cent. common stock.

An issue that should be of interest to Canadian investors is that of the $15,000,000 Anglo-American Oil Co. 7½ per cent. notes, due April, 1923. The Anglo-American Oil Co. is one of the largest oil marketing concerns in the United Kingdom, and is in reality the Standard Oil Co. interest operating in England. The issue is being offered in New York.

New Stock Distributions

In a circular just issued, the directors of the Canadian Salt Co. state that the distribution of stock authorized at the recent annual meeting will consist of an issue of 4,000 shares of capital stock to shareholders on the basis of one share of new stock to each two shares of stock now held.

Directors of the St. Maurice Paper Co., Ltd., the Three Rivers subsidiary of the Union Bag and Paper Corporation, have declared a 30 per cent. stock distribution to shareholders of record April 2nd, and payable April 5th. The Union Bag and Paper Corporation holds some 75 per cent. of the outstanding common stock capitalization of the St. Maurice company, and will, in consequence of the decision of the board of the Canadian subsidiary, receive some 11,500 shares of new stock.

The Provincial Paper Mills, Ltd., is being formed to carry on the business heretofore conducted by the Provincial Paper Mills Co., Ltd. A meeting of the shareholders has been called for April 3rd next to arrange for the transfer. The new company will take over all the assets and obligations of the old. The transfer is to be made on a basis of one share of preferred in the new company for one share of preferred in the old, and for every two shares of common now held, three shares in the new company will be given.

Brandram-Henderson Bonds

The annual report of Brandram-Henderson, Ltd., in regard to the debentures of the company, says:—

"It will be noted that there is a marked decrease in the total of current liabilities. This is due to the elimination of the item, "Loans from Bank," which last year appeared as $444,706. This has been accomplished and other important advantages secured by the issue of $1,250,000 twenty-year 6 per cent. consolidated mortgage sinking fund gold bonds, some $655,000 of which were sold early in the year 1919. As projected in the last report, the balance of these consolidated bonds has been dealt with by placing $345,000 in escrow to retire a like amount of first mortgage bonds outstanding, while the balance, $250,000, is held, only to be issued at some subsequent date, to the extent of 75 per cent. of the cost of any future capital expenditure."

TRADING LIGHTER ON LOCAL EXCHANGES

Atlantic Sugar Again Heads Montreal Market with Reduction in Price of More Than Four Points—New York Stocks Irregular

FOLLOWING the break on March 24, the New York market rallied, stocks rising from 2 to 20 points. Easier money conditions and the announcement of the $10,000,000 shipment of gold from London had the effect of creating buoyancy. Call loans which were at 15 per cent., dropped to 12 per cent. on March 25, and on the following day to 6 per cent., remaining there, until March 29 the rate again rose to 12 per cent., leaving the prices net lower in most issues. On March 30, trading was lighter of volume and more restricted than in any session in several weeks, and prices were irregular throughout the day. Call money did not go above 10 per cent.

Trading on the Montreal exchange was lighter of volume than in the previous week. Atlantic Sugar lead with total sales of 13,190 for the week ended March 30, with a drop in price from 89⅝ to 84¼. National Breweries was fairly active with a turnover of 7,015 shares, the closing price being 51½, a gain of 2 points over last week. Spanish River with sales, of 4,899 and Brazilian with sales of 2,925 experienced a drop of ¾ of a point and 1 point respectively. Provincial paper rose 20 points in the past week closing at 128, although the turnover of shares was not large. This rise is accounted for by the new stock plans of the company, which are expected to be announced at a special meeting on April 3. The general tone of the market, as a whole, is better, although several stocks show extreme weakness.

Little activity was displayed in Toronto, outside of Brazilian Traction and the steel issues. Brazilian lead with total sales of 1,775, the closing price being 46½, a drop of 1 point from the level of the previous week. Steel of Canada remained unchanged at 82, while preferred gained a fraction of a point. National Steel Car preferred advanced nearly one point at 38⅞, with sales of 1,120. Most of the other industrials displayed weakness. Bank stocks registered further declines, while some advances were made in the loan and trust division.

All the Canadian stock exchanges are now operating under new time. The Montreal hours are 9 a.m. to 12.30 and 2 p.m. to 3 p.m. The Toronto and Standard exchanges open at 9 a.m. and close the morning session at 12 noon, reopening again at 1 p.m., and concluding the day one hour later. These changes are to conform to the sessions of the New York exchange, owing to the daylight saving regulations which have gone into effect there, and will only be necessary until May 2, when such regulations come into effect in Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended March. 30th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....pref.	87	91	Carter Crome .com.	14	....	Inter. Milling.......pref.	86	92	Page Hersey ...... pref.	73.25	....
Amer. Sales Bk.7% pref.	74	....	" " . . pref.	75	....	King Edward Hotel.com.	70	75	People's Loan..........	78	86
" " " 6's	98	. .	Cockshott Plow 7% pref.	64	70	" " "....7's	75	80	Robert Simpson.6% pref.	78	82
Ames-Holden Tire .com.	40	48	Col'gwood Shipb'dg....6's	92.50	96	Lambton Golf..........	525	575	Rosedale Golf...........	325	375
Belding Paul... ..com.	59.50	65	Crown Life..	86	105	Loew's (Montreal)..pref.	80	86	South Can. Power. pref.	70	76.50
" " ....pref.	85	89	Davies, William.......6's	98.50	102	" (Ottawa) ..com.	12	14.50	Steel & Rad. ....6's	. . .	78
Brantford Roofing..com.	95	.	Dom. Iron & Steel 5's 1939	73	76 50	Manufacturers Life.....	33	41.75	Sterling Bank...........	103	107
British Amer. Assurance	10	14.50	Dom. Power & T.. .pref.	95	99	Maritime Coal..	7.50	12	Sterling Coal.......com.	20.50	22.50
Burns, P., 1st. . . . . 6's	98	...	Dunlop Tire.. 7% .pref.	92.50	95.50	Massey-Harris.........	100	110	Sun Life.....	150	....
Can. Furniture. . pref.	25	....	Eastern Car........pref.	51	....	Mexican Nor. Power..5's	9	. . .	Toronto Paper ....6's	90	97
Can. Machinery. ...com.	38	40	" " ... 6's	90	95	Mississauga Golf........	53	65	Toronto Power.5's (1924)	84.50	88
" " . .pref.	63	70	Frontenac Breweries. ..	75	78	Morrow Screw .. . 6's	88 25	93	Trust & Guarantee	73	78
" " .....6's	80	82	Goodyear Tire .7% pref.	92	97	Murray-Kay . 7% pref.	66	75	United Cigar Stores pref.	1.75	....
Can. Marconi..	3.30	3 85	Great West Life.......	200	..	National Life......... ...	41	..	Western Assurance......	14.50	17.50
Can. Mortgage..	65.50	71	Harris Abattoir.......6's	96	100	North-Amer. Pulp..... .	6	6.75	Western Grocers. ..pref.	....	81
Can. Oil... . . ....com.	53	...	Home Bank...	93	97	Northern Life.	.	125	....	....	...
Can. Woollens. . .com.	44	51	Imperial Oil..	130	137	Nova Scotia Steel 6% deb.	80	86.50	... .	....	...
....		.	Imperial Tobacco...com.	5	6	Ontario Pulp.6's x-talons	88	93	....	....	. .

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MUNICIPALITY OF SOUTH VANCOUVER
MUNICIPALITY OF BURNABY
MUNICIPALITY OF SAANICH
MUNICIPALITY OF POINT GREY
Burdick Bros. & Brett Ltd.
Stock, Bond and Investment Brokers
Hotel Vancouver VANCOUVER, B.C.
Pemberton Building VICTORIA, B.C.

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Stock, Bond and Grain Brokers
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RENTAL AGENTS
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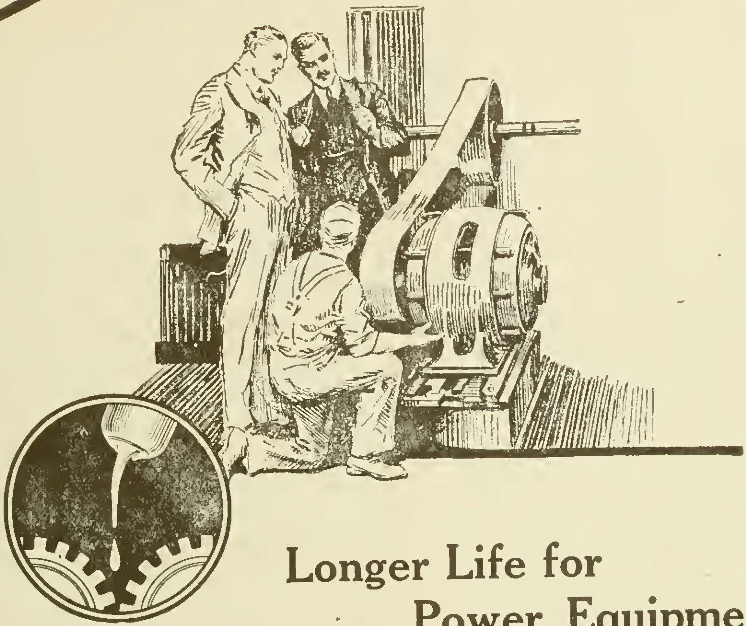
STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS
KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended March 31st, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	326	325	780	....	...	....
"	pref.	96	....	71	....	....	....
Ames-Holden-McCready	com.	....	....	....	....	...	....
" "	pref.	106	105⅞	150	....	....	....
Asbestos Corporation	com.	79	....	...	...	....	....
" "	pref.	....	91	60	....	....	....
Atlantic Sugar	com.	89½	89	13190	87½	86⅝	685
"	pref.	125¼	125	269	....	....	135
Barcelona		....	....	...	6½	6⅛	370
Bell Telephone		111	109½	71	109	107	43
Brazilian T. L. & P. Co.	com.	47¼	47	2925	46⅝	46	1775
British Columbia Fishing & Packing Co.		60	....	104	60	59	....
Brompton		82	81	955	....	....	....
Burt Co., F. N.	com.	....	....	....	99	95	10
"	pref.	....	...	....	102	100	....
Canada Bread	com.	...	....	....	28	27	105
Canada Cement	com.	70	....	325	69¾	68½	10
"	pref.	94	93½	264	96	93	10
Canada Foundries & Forgings	com.	235	...	185	...	....	....
Canada Steamship Lines Ltd.	com.	74	73	267	73	72	100
" " " "	pref.	82¼	82	228	82½	81½	408
" " " "	voting trust	....	...	95	....	....	..
Canadian Car & Foundry	com.	65	....	265	66	64½	....
" " "	pref.	104¾	....	320	104	102	....
Canadian Converters		70	....	...	....	....	....
Canadian Cottons, Limited	com.	91	....	25	....	....	....
" " "	pref.	..	....	45	...	...	...
Canadian General Electric		....	...	232	105	104½	81
Canadian Iron	com.	....	..	...	....	....	....
" "	pref.	46½	46¼	110	...	....	...
Canadian Locomotive	com.	....	....	....	97	....	....
"	pref.	....	....	...	91½	....	5
Canadian Pacific Railway		....	....	...	140	135	....
Canadian Salt		....	....	....	...	....	....
Carriage Factories	com.	....	..	180	.	....	....
" "	pref.	90	....	70	...	.	....
City Dairy	com.	....	....	...	....	60	3
"	pref.	....	....	...	...	97	..
Coniagas Mines, Ltd.	$5 per share)	...	....	....	3.20	3.10	...
Consolidated Mining & Smelt. Co.	($25 par)	28¼	28⅛	410	28	27¾	....
Consumers Gas		....	....	....	143	141	25
Crow's Nest Pass Coal Co.		....	....	....	57	50	...
Crown Reserve Mining Co.	($1 per share)	....	....	....	37	34	....
Detroit Railway		111	110¾	2094	....	....	....
Dominion Iron	pref.	....	....	110	....	....	....
Dome Mines	($10 par)	....	....	....	13.50	13.00	445
Dominion Bridge		104	....	130	....	...	....
Dominion Canners	com.	64¾	64	1020	65	64	15
" "	pref.	....	....	...	88½	....	6
Dominion Coal	com.	....	...	...	...	....	....
" "	pref.	....	....	75	....	....	....
Dominion Glass		86	65	50	...	....	....
" "	pref.	....	87½	....	....	....	....
Dominion Steel Corporation	com.	71¾	71¼	885	71½	71	335
" " "	pref.	80	....	209	....	....	10
Dominion Telegraph		...	....	....	....	91½	....
Dominion Textile	com.	128	127¾	1821	....	....	....
Duluth Superior Traction		....	....	....	25	20½	....
Goodwins Limited	com.	....	30	5	....	....	....
" "	pref.	....	82	...	....	....	....
Hillcrest Collieries	com.	...	...	....	...	...	....
Howard Smith Paper Mills	com.	79½	...	75	80	....	. .
Holt Renfrew	com.	....	70	112	....	....	....
" "	pref.	..	80½	....	....	....	....
Illinois Traction	pref.	....	...	...	....	....	....
International Petroleum Co.	($5 par)	....	....	..	....	46.00	....
Kaministiquia	com.	....	....	...	....	.. .	....
Lake of Woods Milling Co.	com.	190	189	13	....	....	....
" " " "	pref.	....	...	...	..	...	..
La Rose Consolidated	($5 per share)	....	....	..	53	50	1500
Laurentide Co.		97	96¾	1550	. .	....	....
Lyall Construction Co	com.	88	....	25	...	....	....
Macdonald Co., A. Ltd	com.	34¾	34½	370	..	...	....
Mackay Companies	com.	...	....	....	78½	77	46
" "	pref.	....	....	...	....	69	120
Maple Leaf Milling Co.	com.	....	....	....	185	175	50
" " " "	pref	...	100	....	....	101	10
Monarch Knitting	com.	....	....	....	....	75	....
" "	pref.	...	....	....	89	87	....
Montreal Cottons, Limited	com.	84	....	15	....	....	....
"	pref.	....	..	....	....	...	....
Montreal L. H. & P.		88	87⅞	481	. .	....	....
Montreal Telegraph		....	...	. .	....	....	....
Montreal Tramways		....	144½	. .	....	....	....
" "	deb.	....	...	14500		....	....
National Breweries	com.	52	51⅞	7015	....	....	....
" "	pref.	....	....	150	...	..	....
National Steel Car Co.	com.	....	....	....	6¼	6	....
" " " "	pref.	....	...	....	89½	38	....
Nipissing	($5 per share)	...		...	12.00	11.50	555
Nova Scotia Steel & Coal Co.	com.	...	....	....	..	68	....
" " " " "	pref.	....	. .	...	....	....	....
Ogilvie Flour Mills Co.	com.	250	...	4	....	....	....
" " " "	pref.	...	105	...	....	....	....
Ontario Steel Products	com.	56⅛	56	720	....	....	....
" " "	pref.	....	..	..	....	....	....
Ottawa Light, Heat & Power		....	....	....	....	....	....
Pacific-Burt	com.		.	....	36½	....	..
"	pref.	.	....	....	82½	....	...
Penman's Limited	com	120	118¾	200	120	116	...
" "	pref.	.	..	.	..	...	...
Petroleum		..	...	....	.	...	...
Porto Rico	com.	...	...	...	.	32	25
Price Bros.	com.	318	315	1105	.	....	.
Provincial Paper	com.	125	...	140	..	120	50
" "	pref.	.	.	.	.	..	.
Quebec Railway, Light, Heat & Power Co		27¼	27	561	27½	26¾	.

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co	com.	179	178½	460	177	....	50
" " " "	pref.	....	....	....	....	....	....
Rogers, William A.	com.	....	....	....	67	65	10
" " "	pref.	...	....	....	100	97	10
Russell Motor Car	com.	....	....	....	88	85	2
" " "	pref.	....	....	...	95	92	....
Sawyer-Massey	com.	....	..	....	16	...	...
" "	pref.		....	....	63	....	50
Scotia	pref.	....	...	....	....	....	....
Shawinigan Water and Power Co.		112	....	182	....	....	...
Sherwin-Williams	pref.	...	....	3	....	....	....
Shredded Wheat		....	....	...	....	140	....
" "	pref.	....	....	..	...	90	....
Smelters		....	...	55	....	....	610
Spanish River Paper & Pulp Co.	com.	93½	93	4889	92½	92	30
" " " " "	pref.	130	129⅞	2600	...	....	30
Steel Company of Canada	com.	81½	81	1170	82	81½	598
" " " "	pref.	....	98	57	99	....	49
St. Lawrence Flour Mills Co.	com.	....	...	175	....	....	....
Tooke Bros.	com.	71½	....	95	....	70	....
"	pref.	...	....	4	....	88	....
Toronto Railway		52	50	75	51	50	140
Trethewey		....	...	....	46	45	....
Tuckett Tobacco Co.	com.	54	50	....	54	50	....
" " "	pref.	..	....	....	...	....	....
Twin City		. ..	....	....	37	35	25
Western Canada Flour		....	....	....	140	....	....
Wayagamack		82¼	82	787	....	....	....
Winnipeg Street Railway		....	...	....	38	35	....
Woods	com.	....	....	....	....	....	....
"	(Vou.)	....	....	...	....	....	....
Wabasso		....	106	155	....	...	....
Banks							
Commerce		....	....	104	191	....	81
Dominion		....	....	....	203	200	42
Hamilton		....	....	....	190	....	10
Hochelaga		158	....	6	....	...	....
Imperial		...	...	....	190	189	243
Merchants		190	...	76	190	189	....
Molsons		....	188	....	....	...	....
Montreal		....	...	54	....	210	5
Nova Scotia		...	....	10	270	....	....
Royal		....	219	36	..	218	18
Standard		.	..	....	218	216	53
Toronto		....	....	...	194	....	....
Union		....	157	14	...	157	11
Loan and Trust							
Canada Landed & National Invest		....	....	....	...	148	8
Canada Permanent Mort. Corporation		....	....	....	178	175	85
Colonial Investment & Loan		....	....	....	71	....	....
Hamilton Provident & Loan		....	...	....	....	146	....
Huron and Erie Mortgage Corp		....	....	....	113½	111½	...
" " " " 20% paid		....	....	....	....	104	....
Landed Banking and Loan		....	....	....	145	141	...
London & Canadian Loan & Agency		....	....	....	....	....	10
National Trust		....	....	....	....	204½	....
Ontario Loan & Debenture		....	....	....	....	160	....
" " " 20% paid		....	....	....	....	150	....
Real Estate		....	. .	....	...	..	9
Toronto General Trusts		....	....	....	....	206	...
Toronto Mortgage		....	....	...	....	134	...
Bonds							
Asbestos Corporation		78½	....	13000	....	....	...
Bell Telephone		...	...	6500	...	.	....
Canada Bread		....	...	...	...	94	500
Canada Cement		93	92¾	21000	....	...	....
Can. Cottons		....	...	....	....	....	....
Canadian Locomotive		94	...	....	93	. .	.. .
Cedar Rapids		....	....	55200	....	....	....
Canadian Steamship	(Deb.)	....	...	....	79¾	...	....
City of Montreal (May, 1923)		....	...	260	....	....	....
" " (Dec., 1922)		....	....	....	...	....	...
Dominion Canners		....	...	....	95	92	....
Dominion Coal		...	...	....	....	....	...
Dominion Iron and Steel		85	84¼	1000	....	....	....
Dominion of Canada War Loan	1925	95	94⅞	28500	95¼	95	33000
" " " "	1931	95	94¾	23100	94¾	94⅝	19600
" " " "	1937	98	97¾	109500	98¾	98	70700
" " Victory Loan	1922	....	:..	..	100	99¾	7200
" " " "	1923	....	...	..	99¾	99½	1650
" " " "	1927	....	....	...	100½	100¼	10000
" " " "	1933	....	....	....	101½	101¼	2250
" " " "	1937	...	..	. .	103	102¾	120450
Dominion Cotton		97	96½	10000	....	....	.. .
Dominion Textile	B	....	....	...	...	..	..
" "	C	....	....	...	...	....	..
Electrical Development		....	....	. .	92½	...	...
Lake of Woods		....	...	....	....	....	..
Montreal Light, Heat and Power	4½%	....	...	...	....	...	..
Montreal Tram		....	....	.. .	....	...	.
Nova Scotia Steel		....	...	....	....	....	...
Penmans		90	89½	8500	90	89	...
Porto Rico		...	...	...	82½	...	....
Price Bros.		...	...	...	....	....	....
Quebec Railway, Light & Power Co.		63	62¾	8500	67	62	....
Rio de Janeiro		...	...	..	...	....	....
Riordon		94	93	..		...	....
Sao Paulo Tramway		.	...	.	....	78	8500
Sherwin-Williams			..	.	.	....	...
Spanish River		...	..	...	97½	96	...
Steel Co. of Canada		..	....	100	...	97	....
Sterling Coal		.	...	...	..	80	....
Wayagamack		86	...	2100	. .	...	...
Windsor Hotel		80	.	7000	..	..	...



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CORRECT lubrication insures the maximum length of service from all power-producing and power-using equipment. It eliminates the grinding wear and abnormal strains resulting from a high friction load. Depreciation charges, operating costs, repair bills—all are lowest when the proper lubricants are used.

Look over the accompanying list of Imperial Lubricants. Each is scientifically formulated to meet the lubrication requirements of some particular mechanical operation and service condition. All are of uniform high quality, thoroughly dependable and available everywhere.

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CYLINDER OILS

Imperial Valve Oil
Imperial Cylinder Oil
Imperial Capitol Cylinder Oil
Imperial Beaver Cylinder Oil
Imperial 20th Century Cylinder Oil

ENGINE OILS

Imperial Kearsarge Engine Oil
Imperial Solar Red Engine Oil
Imperial Atlantic Red Engine Oil
Imperial Junior Red Engine Oil
Imperial Bayonne Engine Oil
Imperial Renown Engine and Dynamo Oil
Imperial Standard Gas Engine Oil
Imperial Ario Compressor Oil

REFRIGERATING MACHINE OIL

Imperial Polar Machine Oil

IMPERIAL OIL LIMITED

Power · Heat · Light · Lubrication

BRANCHES IN ALL CITIES

Investments and the Market

Winnipeg Railway Valuation Lowered $9,000,000 by Utilities Commission—High Operating Expenses Cause Decline in C.P.R. Net—Good Showing by Montreal Power—Export Trade of Brandram-Henderson Making Advance

Port Hope Sanitary Manufacturing Co.—The annual statement of the company for the year ended January 31st, 1920, shows a net profit of $79,411. Current assets of the company amount to $302,834, and current liabilities, $71,116. Reserves, including income war tax and other contingencies, amounts to $83,688.

Winnipeg Street Railway Co.—According to the report made by the Public Utilities Commission before Commissioner MacDonald in the street car fare case, the valuation of the company is placed at $20,023,236. E. Anderson, K.C., counsel for the company, claimed that there should be added to this amount approximately $1,000,000 for under-valuation and $8,000,000 for intangibles, such as working capital, going value, property worn out and destroyed, and increase in land values and franchise values. In all, the company claimed a total valuation of $29,000,000.

Canadian Niagara Power Co.—At the annual meeting of the Canadian Niagara Power Co. and the Niagara Falls Power Co. at Niagara Falls, Ont., on March 26th, the members of the respective boards were re-elected. They are as follows: Canadian Niagara—President, A. Monro Grier; general manager, Paul A. Schoellkopf; vice-president, Wm. H. Brouse; secretary, F. L. Durdan; treasurer, W. Paxton Little. Niagara Falls Power Co.—Chairman of directors, Jacob L. Schoellkopf; president, Paul A. Schoellkopf; vice-president, C. P. Hugo Schoellkopf; vice-president and general counsel, Morris Kahn, Jun.; secretary, Frederick L. Lovelace; treasurer, W. Paxton Little.

Ames-Holden-McCready, Ltd.—The annual meeting of the company was held in Montreal on March 25th last, and, with two exceptions, the board of directors was re-elected. W. B. Wiegand, formerly chief chemist of the Canadian Consolidated Rubber Co., was added to the board, and Lieut.-Col. C. W. McLean was elected to fill the vacancy caused by the retirement of Shirley Ogilvie.

The annual report was read and approved, and during the meeting the president, T. H. Reider, stated that the tire factory at Kitchener was in operation, the tire exhibit at the meeting being one of the first manufactured by the company. After adjournment, the shareholders made a tour of inspection of the extensions to the Montreal factory, which is being equipped to produce rubber and canvas footwear, automobile tubes, waterproofed fabrics, etc.

Canadian Pacific Railway.—Net earnings of the company for February, 1920, according to the monthly statement just made public, amounted to $713,873, which figure is $267,24 under the level reported in the corresponding month a year ago. Gross receipts from operation in the month were the most substantial ever reported by the company in any February since its existence, the gain in this respect being almost $2,500,000 over the figures for the same period in 1919, and over $4,000,000 in excess of those for February 1918. Working expenses, on the other hand, increased by $2,760,179 in the month, bringing about the poorer exhibit in the net for the period. The ratio of working costs to gross earnings in the period stood at 94.73 per cent., against 91.1 per cent. in February, 1919, while for the two expired months of the current calendar year the ratio was 95.27 per cent. compared with 89.48 per cent. in the corresponding period last year.

Montreal Light, Heat and Power Co.—In January, 1920, the company reported gross earnings of $1,081,800, as against $1,001,556 in the same month of the previous year, a gain of $17,244. Net earnings amounted to $538,655, as against $536,063, a gain of $2,592, and the surplus, after charges, was $448,496, against $445,294. For the months of December and January, the total gross amounted to $2,026,133, up from $1,951,201, a gain of $74,932. The net earnings were $1,066,619, as compared with $1,041,447, or a gain of $25,172, and the surplus, after charges, was $886,501, against $859,827, an increase of $26,674. The net February statement will, it is expected, show an even larger increase than the two previous months.

December, January and February are regarded as big months for consumption of gas and electric light, owing to the short days, but cost of coal and other products had the effect of lowering the net earnings. In view of this fact, however, the showing the company is considered to be an exceptional one.

Western Power Co. of Canada.—The annual report of the company shows that operating revenues in 1919 were $472,522, as compared with $448,709 in 1918, an increase of about 5.30 per cent. Operating expenses for the year amounted to $185,486, an increase of $22,067, or 13.50 per cent. over 1918. The chief causes of the increase were higher wages and taxes, exchange on transfers of funds to New York to pay first mortgage bond and debenture coupons and large appropriations for maintenance and depreciation. Non-operating revenues decreased $5,943 and gross income decreased $4,198, or 1.43 per cent. During the year $39,814 was expended for construction, the most important items being extensions to the transmission and distribution systems to supply power to new customers.

Total assets are $12,687,536, of which $11,233,492 is property account, capital liabilities are $5,850,000, and funded debt $6,500,000.

The company operates in Vancouver and district states, and because of the reduction of the amount of power supplied to the British Columbia Electric Railway, Ltd., necessitated by a period of low water in Stave Lake in October and November, the revenue from that source was about one per cent. less than during the preceding year, while the increase in commercial lighting sales was slightly greater than the decrease in commercial power earnings.

Steel Co. of Canada, Ltd.—The annual statement of the company for 1919 shows gross profits of $4,000,940, as compared with $5,367,120 in 1918 and $6,040,318 in 1917. The necessity in both the latter years of making allowances for the excess cost of construction of coke ovens and other plant due to war conditions did not exist last year, thus rendering the showing in the way of gross earnings at well up to the levels of the best record reached by the company in this respect. After allowance was made in the 1918 and 1917 statements for these writings off, there remained a balance a year ago of $3,932,669, and in the previous period, one of $4,233,832, as against the 1919 showing of $4,000,940, so that the earnings result of the year, so far as application to ordinary requirements is concerned, ranks second only to the record performance of 1917, when war conditions and their resultant prosperity to the iron and steel business were at their zenith.

The balance sheet shows further strengthening in the position of the company. Total assets are now $47,660,389, as compared with $45,652,831 in 1918. Current assets, although somewhat below the 1918 figure, show that the working capital of the company is in a splendid position. Cash on hand amounts to over $2,000,000, and inventories total over $5,500,000. Investments in other enterprises, including coal and ore properties, increased in the year by nearly $1,500,000 to $3,734,545, while securities set aside for special purposes, embracing Steel of Canada stock set aside for employees and other uses, showed an addition of some $850,000 in the period, standing at $1,037,147 at the end of 1919.

On the liabilities side, current liabilities amount to $3,598,799, compared with $3,706,154 last year. Reserves have been increased over $1,000,000, the figure now standing at $8,972,516. The surplus for the year is given as $8,195,302, as compared with $7,322,872 in 1918.

Brandram-Henderson, Ltd.—The company, in its statement for the fiscal year to December 31st, 1919, reports a period of steady expansion in sales. The year was one of unusual interest in general trade circles, because of the uncertain conditions which prevailed for many months after the armistice. While the foreign sales of the company during the earlier months of the year showed a decrease, in the latter months there was a very steady growth of export shipments, and at the end of the year the foreign business represented a larger percentage of the total than ever before. As the same time, there was no falling off in any portion of the home trade, and each Canadian division reported a half-yearly increase, as well as an increase for the whole year.

The company has acquired an interest in the Pacific White Lead Co., Ltd., of Vancouver, and an arrangement has been made by which the entire direction of the sales and general conduct of the affairs of the company has been assumed by the Brandram-Henderson organization. Of equal importance has been a new arrangement that has been effected by George Henderson, president of the company, whereby Brandram-Henderson, Ltd., will be able to sell its white lead products in practically all parts of the world. This has been made possible through a new arrangement with Brandram Brothers and Co., of London, England. This new arrangement has already proved of great advantage, and the company has found it advisable to considerably increase its production of white lead at the works at Montreal.

An examination of the general statement of assets and liabilities shows the company has now worked itself into an unusually strong position, as the total current assets amount to $1,610,703, as against current liabilities of only $339,410. The principal items in current assets include merchandise, $1,069,903, and accounts receivable, $529,689. Current liabilities are made up chiefly of accounts payable, $233,136, and bills payable, $61,182. There is a marked decrease in current liabilities, as last year they amounted to $802,622. This is due to the elimination of the item, "Loans from Bank," which last year appeared as $444,706. This has been accomplished, and other important advantages secured by the issue of $1,250,000 20-year 6 per cent consolidated mortgage sinking fund gold bonds, of which $655,000 were sold during the past year.

The profit and loss account is for the twelve months' period to December 31st, and shows net profits for the year of $299,736, as against $238,133, shown in the last report. The 1918 profits, however, were for a period of thirteen months. These profits, added to the balance of profit and loss carried forward from the previous year, amounting to $501,519, and a special reserve of $20,000 for depreciation against a contingency which was apprehended in the last report, but which did not occur, brought the total available for distribution up to $821,255.

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company has been declared, payable on the 15th of April, 1920, to shareholders of record at the close of business on March 31st, 1920.

By Order of the Board.
THOMAS GREEN, Cashier.
New Glasgow, Nova Scotia, March 20th, 1920. 113

MARCUS LOEW'S THEATRES, LIMITED

The directors have declared a dividend of 1¾% on the Preference Stock and a Dividend of 5% on the Common Stock for the quarter ending the 31st day of March, 1920.

The above dividends are payable on the 15th day of April to Shareholders of record on the 31st March, 1920.

By order of the Board.
SAMUEL D. FOWLER,
Secretary.
Toronto, 29th March, 1920. 115

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st March, 1920, payable April 15th, to shareholders of record March 31st, 1920.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 22nd March, 1920. 114

A SAVING OF 36%
ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS
MARK YOUR MESSAGES TO THE UNITED KINGDOM
"VIA MARCONI"
AND FILE AT ANY TELEGRAPH OFFICE OR
THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
Marconi Building, 11 St. Sacrament Street, MONTREAL *Main 8144*

RECENT FIRES

Largest Fires This Week at Fort Frances, Ont., Glace Bay, N.S., and London, Ont.—No Heavy Losses

Algonquin, Ont.—March 24—A barn and several outbuildings, owned by Blake Edwards, a farmer, were destroyed. Cause, explosion of lantern.

Alvinston, Ont.—March 26—Two large barns belonging to Alex. Meikle were destroyed. Some grain and other feed, with implements, were burned. Estimated loss, $5,000.

Cannifton, Ont.—March 24—Public school was destroyed. Cause unknown. Estimated loss, $11,000. Insurance carried, $4,000.

Danville, Que.—March 25—Barn belonging to Pierre Roy was damaged. One death.

Fort Frances, Ont.—March 26—The Canadian National Railway roundhouse was destroyed. Cause unknown.

Glace Bay, N.S.—March 27—High school was badly damaged. Estimated loss, $15,000.

Haileybury, Ont.—March 29—House situated on Little Street, occupied by W. Howard, was badly damaged. Estimated loss, $2,500. The Farr Block was also damaged.

Kitchener, Ont.—March 31—Fire destroyed the storage sheds of the Baetz Furniture Co.. Damage estimated at between $4,000 and $5,000. The fire department was able to prevent damage to the main building.

London, Ont.—March 29—Cow barn and granary belonging to the Ontario Hospital for Insane were destroyed. Estimated loss, $10,000.

Nicolet, P.Q.—March 22—Normal school building was destroyed. Estimated loss, $400,000. Insurance carried, $150,000.

Quebec, Que.—March 24—Tannery premises of Oscar Clement, situated at 24 St. Helene Street, were damaged. Cause unknown.

St. Catharines, Ont.—March 28—Store, dwelling and three other cottages owned by Charles M. Gibson, three miles from the city, were damaged. Cause unknown. Estimated loss, $5,000, partly covered by insurance.

Toronto, Ont.—March 26—Garage belonging to the Scholes Estate, situated at 13 St. Enoch Square, with three trucks belonging to the World Publishing Co., was damaged. Cause unknown. Slight damage was also done to Booth Brothers, printers, and the California Wine Co. Estimated loss, $1,500.

March 29—Building occupied by James Barrington, 205 Spadina Avenue, was damaged. Cause, gasoline explosion. Estimated loss to building, $1,000, and to contents, $700.

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rate charged for them, are payable in advance; 50 per cent. extra if charges

EX-NAVAL OFFICER (Accountant Branch), full war service, English Public School Boy, 17 years resident in Canada (banking), all Provinces but two, is visiting London at end of April and would execute commissions of any kind that will bear closest investigation. References. Box 283, *The Monetary Times*, Toronto.

WANTED.—An old-established General Agency in Winnipeg, with first-class business connections and writing facilities, requires a Manager for Casualty Department, writing all lines of miscellaneous insurance. Excellent opportunity for an energetic man, familiar with the business, and who can produce results. Apply in first instance, stating fully qualifications, etc. References required. Box No. 285, *The Monetary Times*, Toronto.

ADDITIONAL INFORMATION CONCERNING FIRES

Acton Vale, Que.—March 12—Plant of the Acton Biscuit Co., Ltd., was damaged. Cause unknown. Estimated loss, $67,430. Insurance carried in the following companies: British Colonial, $5,000; Mount Royal, $3,000; Missisquoi and Rouville, $1,000; Mercantile, $9,500; Mutuelle de Commerce, $3,000; Strathcona, $5,000; Sterling, $1,500; Stanstead and Sherbrooke, $2,000; Phœnix of London, $5,000; Nationale de Paris, $2,500; Canada, $2,500. Total, $40,000.

Manitoba.—According to the fire chief's report, the fire loss of the province in February was $93,151, as compared with $74,184 for the corresponding month in 1919, showing an increase in the fire loss of $18,967. Winnipeg's fire loss for February was $49,434 in 54 fires, as compared with $27,934 in February, 1919, in 50 fires. Brandon's fire loss for February was $13,920, in four fires, being an increase for the same period last year, as no fires were reported as having occurred during February, 1919.

Montreal, Que.—March 17—Plant of the Barrett Co., Ltd., situated on St. Hubert Street, was damaged. Cause, presumed to have been from a spark from a locomotive or a defective wire. Estimated loss, $75,000. Residence of Mrs. Renaud, 101 Mount Royal East, was damaged. Cause, carelessness with matches. Estimated loss, $125. Insurance carried, $500. Shed belonging to Wilfred Rogers, 945B St. Denis Street, was damaged. Cause, carelessness with matches.

Port Arthur, Ont.—March 9—The Port Arthur car barns were destroyed. Estimated loss, $90,000. Cause, presumed to have been from one of the following:—1. Having no watchman nor system of night patrol. 2. Smoking permitted by employees in and around the pits and tracks, and matches thrown around carelessly. 3. Tracks oil-soaked, rubbish and debris heaped around indiscriminately, oily rags and other inflammable material. 4. Use of locally made heaters in the pits, which have not been approved either by the Canadian Fire Underwriters' Association, or the Hydro-Electric Commission. 5. Lights on flexible cords carried and used everywhere without protection. 6. Spontaneous combustion.

Port Arthur, Ont.—March 9—Car barns, together with four street cars, owned by the Public Utilities Commission, were destroyed. Cause unknown. Estimated loss, $65,000. Insurance carried, $211,000.

Veregin, Sask.—February 23—Grain elevator, occupied by the Veregin Grain Co. and owned by Matechuck and Podovinnikoff, was destroyed. Cause, spark from engine on side track. Estimated loss, $28,000. Insurance carried, $12,000.

Vancouver, B.C.—Fire Chief Carlisle has submitted the following report of fire losses for the month of February:—The total loss sustained by fire for the month of February was $5,263, of which amount, $3,953 was covered by insurance, leaving the property loss above insurance at $1,310. The total value of the property at risk was $477,820, with insurance to the amount of $339,870, carried on same. The following will show the cause of fires, alarms, etc.:—Backfires (carburetter), 2; bush fires, 18; carelessness with cigarettes, 3; chimney fires, 19; defective boiler (Turps), 1; defective chimneys, 3; defective fireplaces, 1; defective oil-feed pipes (furnaces), 2; electrical origin (short-circuit-wiring), 1; false alarms, 7; hot ashes placed in wood on porch, 1; overheated boiler, 1; papers on hot furnace pipe, 1; smoking in bed, 1; sparks flying, 7; spontaneous combustion, 1; unprotected furnace-pipe, 1; unprotected stove-pipe, 1.

WINNIPEG PREMISES FOR CREDIT FONCIER

A new office building in Winnipeg is to be erected this year by Credit Foncier Franco Canadien according to an announcement just made by J. H. Bourgouin, manager of the company for Manitoba. A frontage of 73.65 feet has been secured in Smith St., at about $1,000 per foot. The company will occupy the ground floor and lease the upper floor.

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Dominion Inspection of Loan and Trust Companies

Bills Now in House of Commons Provide for Annual Inspection, in Place of Optional Power to Inspect as Authorized by Acts of 1914—About Twenty-Five Companies Affected — Department of Insurance Will Have Charge.

PROVISION for the inspection of loan and trust companies doing business in Canada under Dominion charters is contained in two bills which were given their first reading in the House of Commons on March 30. The bills are practically identical, the one relating to trust companies being an amendment of the Trust Companies Act, 1914, and the one relating to loan companies being, an amendment to the Loan Companies Act, 1914. The inspections are to be made by the Department of Insurance. The trust company bill requires:—

"The superintendent shall visit personally or cause a duly qualified member of his staff to visit, at least once in each year, the head office of each company required by this act to make returns to the minister, and to examine carefully the statements of the condition and affairs of each company, and report thereon to the minister as to all matters requiring his attention and decision.

"For the purpose of such examination the company shall prepare and submit to the superintendent such statement or statements, with respect to the business, finances or other affairs of the company, in addition to that mentioned in the last preceding section, as the superintendent may require, and the officers, agents and servants of the company shall cause their books to be open for inspection, and shall otherwise facilitate such examination so far as it is in their power.

"The superintendent may examine under oath the officers, agents or servants of the company for the purpose of obtaining any information which he deems necessary for the purpose of such examination.

"The superintendent shall also prepare for the minister from the said statements, an annual report, showing the full particulars of each company's business.

Company's Certificate May be Cancelled

"If as the result of the examination as aforesaid of any company the superintendent believes that the assets of the company are insufficient to justify its continuance in business, he shall make a special report to the minister on the condition of such company.

"If the minister, after a reasonable time has been given to the company to be heard by him, and upon such further enquiry and investigation as he sees fit to make, agrees with the opinion of the superintendent, he may suspend or cancel the certificate of the company, and the company shall thereupon be held to be unauthorized to transact further business: Provided, however, that the minister may, during such suspension or cancellation, issue such conditional certificate as he may deem to be necessary for the protection of the public.

"If the minister deems it advisable, the said conditional certificate may provide that the company shall, during the continuance of such conditional certificate, arrange for the sale of its assets and for the transfer of its liabilities to some other company under the provisions of sections seventy-one and seventy-two* of this act.

"If upon the expiration of the conditional certificate no arrangemment satisfactory to the minister has been made for such sale and transfer, and if the company's condition is not then such as to warrant the restoration of the company's certificate, the company shall be deemed to be insolvent."

The Present Law

These provisions will constitute sections 70 and 70(a) of the Trust Companies Act, replacing clauses which state that "The Treasury Board upon the report of the minister may appoint some competent person as inspector to investigate the affairs and management of the company, who shall report thereon to the minister, and the Treasury Board may also prescribe the manner and the extent to which the investigation shall be conducted. It shall be the duty of all officers and servants of the company to produce for the examination of any such inspector all books or documents in their custody or control in relation to the matters under investigation. Any such inspector may examine upon oath the officers and servants of the company in relation to its business and may administer an oath accordingly."

The loan company amendment will also constitute clauses 70 and 70(a) of the Loan Companies Act, replacing clauses providing for an optional inspection of loan companies similar to that authorized for trust companies.

There are about twenty-five loan and trust companies operating under Dominion charter, so that the number to be inspected will not be large. Among the loan companies are: Canada Landed and National, Toronto; Canada Permanent, Toronto; Canadian Mortgage Investment Co., Toronto; Central Canada Loan and Savings, Toronto; Colonial Investment and Loan, Toronto; Dyment Securities Loan and Savings Co., Barrie, Ont.; Eastern Canada Savings and Loan Co., Halifax; Great West Permanent Loan Co., Winnipeg; Hudson Bay Mortgage Corporation, Vancouver; Mortgage Corporation of Nova Scotia, Halifax; Northern Mortgage Co. of Canada, Winnipeg; Port Arthur and Fort William Mortgage Co., Ltd.; Real Estate Loan Co., Toronto; and the Societe de Prets et Placements de Quebec.

Among the trust companies are: Canada Permanent Trust Co., Toronto; Canada Trust Co., London; Capital Trust Corporation, Ottawa; Chartered Trust and Executor Co., Toronto; Eastern Trust Co., Halifax; Imperial Trusts Co., Toronto; Mercantile Trust Co., Hamilton; Prudential Trust Co., Montreal; Sterling Trusts Corporation, Toronto; Western Trust Co., Winnipeg.

Annual returns have been received from all of these companies by the government, and until 1916 these returns were published in a booklet by the finance department.

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*In the bill to amend the Loan Companies Act, sections eighty-one to eighty-four are referred to. This is the only difference in the wording of the two bills.

CAUSES FOR WESTERN MUNICIPAL DEFAULTS

Municipalities Were Too Anxious to Grow, and Took in More Land Than Was Necessary—Suggestions for Land Grants

By Andrew T. Drummond, LL.D.

THE discussion at the meetings, a few weeks ago, of the Dominion Mortgage and Investment Association over the defaults of certain prairie municipalities in the payment of the interest on their bonds, whilst emphasizing the effects of such defaults on provincial and Dominion credit, has not fully developed the causes which have brought these municipalities into such financial difficulties, nor have remedies been suggested to prevent their recurrence. Brokers and their bankers have, in the past, been too ready to purchase large amounts of the bonds of the western towns and villages on a mere official statement of, among other matters, assessment values, without first enquiring what the area is in acreage within the town or village limits covered by the assessment rolls, what are the number of buildings erected and the population of a permanent nature, and what the immediately surrounding sources of business.

Grants Covered Wide Area

Two leading causes can be cited that, in the case of very many towns, stand at the root of their financial troubles: The want of concentration of the settlers around the towns and villages, and the practice of so many of them in their ambition to be future important cities, and to at once increase their assessment rolls, to take within their limits adjoining quarter sections which have no chance for one or two generations of being built upon.

It will be recalled that the desire of the Dominion government to attract population to the western prairies, originally led to the settlers receiving, but only in alternate sections, free grants of land, each in area half a mile by half a mile, equalling one hundred and sixty acres, and to their being allowed to locate wherever land was available, even if 25 to 50 miles away from a railway, as constantly happened. There was no policy of concentration, under which, when a town was founded on a new main line or branch railway, it was because there was immediately surrounding it a farming population of considerable size to feed it. As a fact, settlers everywhere have been from half a mile to one mile and generally more, from each other, whilst, with limited help, few of them could satisfactorily cultivate even one-third of the 160-acre grant. Thus, with settlers relatively few in numbers around it, and so much of the land uncultivated, the business of the new town was necessarily circumscribed, and will remain so until, in the lapse of years, land becomes subdivided into smaller farms and population largely increases in the rural areas.

Vacant Land Taken In

But there has often been a serious cause within the town itself. Very many of the scores of new towns laid out by the three transcontinental railways appeared to have visions of, in a short time, becoming important cities, possibly another Regina, or Calgary, or Edmonton, and appropriate preparations were planned. Originally, in most cases only 80 or 160 acres were surveyed by the railway company into lots, but speculators, or the railway company itself, made subdivisions of further quarter sections alongside, and these subdivisions with, in most cases, not even a hope of a population upon them for a quarter or perhaps a half century to come, were eagerly incorporated into the town sites by municipal councils, which were thereby enabled on their own valuations, to largely increase not only the assessment rolls, but the apparent security for municipal debts which they then proceeded to incur. That during the past seven or eight years, many outlying lots in the original townsite, and considerable portions of these added subdivisions, should become town property through failure to pay the taxes, was inevitable. The rigid laws enacted by the legislatures of each of the prairie provinces, imposing not only very heavy penalties for non-payment of taxes, but additional taxes on the land for provincial revenues, greatly aggravated the matter. Thus it is that many towns in these three provinces have been faced with high taxation, large arrears of taxes, and of increasing accumulations of unsaleable property, in most cases, of no value beyond that of the surrounding farm land, although possibly still entered in the assessment rolls at the speculative figures of seven or eight or more years ago.

Legislation Should be More Strict

Legislation is urgently needed under which no city, town or incorporated village would be allowed to annex any new areas unless a given number of approved buildings had been erected and been permanently occupied on, for instance, each ten acres proposed to be annexed, whilst no village should be incorporated unless its boundaries were limited to a quarter of a section, or even less.

There should also be legislation under which, unless for public utilities which are purposed from the start to definitely pay their own way, municipalities, under stated populations, could not incur debts beyond a fixed proportion to their assessed property actually paying taxes, whilst as to these public utilities, no municipality should be permitted to undertake or share in any proposition which it does not entirely control, and which is not wholly within the municipal limits, as would be the case of an interurban railway. It is suggestive that all matters affecting the extension of municipal boundaries, and of borrowing capital for municipal purposes or undertakings, should be subject to the investigation and approval, not of the government of the province, or of any commission or body subject to it, but of an independent and uncontrolled board founded somewhat on the basis of the Ontario Railway and Municipal Board.

Make Settlement More Concentrated

The subject of limiting the free grants of land throughout the northwest to 80 acres, wherever these free grants are still available, rests with the Department of the Interior at Ottawa. It is, however, well aware that many, probably most, of the American settlers there purchase their land, and that to the British immigrant a free gift of eighty acres would be considered large. It also must see that a policy of concentration would lead to the number of settlers around each town being doubled, and the business of the town, including grain deliveries, correspondingly increased, whilst social conditions among these settlers would be greatly improved, land values would increase, and the distance from the town would, for most settlers, be greatly diminished. It is not too late for the government with its remaining crown lands to prevent a further repetition of what is now a marked detriment to the prosperity of the hundreds of towns and villages on the western prairies, and to the social and material advantages of the settlers themselves.

HIGHER OCEAN FREIGHT RATES

Passenger and freight rates on the transatlantic steamship lines between the United Kingdom and North American ports during the summer, will be increased as from April 1 on account of heavier working expenses and the rise in the cost of bunker. An increase of ten per cent. over existing rates, which are in some cases one hundred per cent. in excess of pre-war rates, may be made in passengr fares. Freight rate increases will be "substantial," it is stated. This action is being taken as a sequel to a decision at a conference of representatives of shipping interests now being held in Paris.

It is also reported that the present surcharge of $33\frac{1}{3}$ per cent. on rates now payable to balance exchange differences will be reduced to 25 per cent., although it was only a few weeks ago that the surcharge was increased from 20 per cent. to its present level.

LATE SPRING NOT HARMFUL TO WEST

Business Reported Good in Most Sections—Winnipeg to Celebrate Anniversaries—May Appoint Assessment Commission—Alberta to Regulate Sale of Subdivisions

(Special to *The Monetary Times.*)

Winnipeg, April 8th, 1920.

SPRING has been very late in Manitoba this year, but it will come in with a rush, and seeding will very soon be the order of the day. Old-timers predict that, as the winter and cold spring have been so prolonged, that seeding will be got in in a hurry and growth be rapid. Business in all lines is reported very good.

A monster pageant is being planned in Winnipeg this summer. The year nineteen hundred and twenty is the fiftieth anniversary of Manitoba's admittance into the Confederation, the fiftieth anniversary of Lord Wolseley's triumphant entry into Fort Garry, and the ending of the Riel rebellion, and the 250th anniversary of the founding of Hudson's Bay Co.

To fittingly celebrate these and other notable historical events, of which 1920 is the anniversary, it has been proposed to hold an historic pageant in Winnipeg in which the pages of history would be turned back to the days of the flint-stone and ox-cart, and then traced down through the years depicting the forward march of civilization in this province. The Board of Trade has the matter in hand.

J. L. Clarke, manager of the rural service department of the Merchants Bank of Canada, is warning western farmers against a period of tight money. He stated that the bank would continue to lend for ordinary farm needs, but advised against the undertaking of any large program of extension.

Henry Detchon, general manager of the Canadian Credit Men's Trust Association, recently returned from Vancouver, where he spent some days, discussing business conditions in the four western provinces with *The Monetary Times*, said:—

Business Good in the West

"In the Winnipeg and Manitoba area, wholesalers report sales first class, with prospects bright. During the past two weeks collections have been much interfered with by the blizzards and snow.

"Saskatchewan wholesalers report trade fairly active, with prices ruling higher. Some anxiety is being expressed with regard to the poor crop district, where numerous accounts are being carried over, but with an increased fall of snow both wholesalers and retailers are looking forward to remedying this condition by fall. Northern parts of the province are in excellent shape.

"Wholesale trade in Alberta is good, notwithstanding last year's setback to the southern part of the province. Wholesalers in the drought-stricken areas are having to carry the retail trade, but the prospects are bright in these districts, owing to the abnormal amount of moisture this winter. Collections in this province during March have shown an improvement.

"Vancouver reports are very optimistic. Wholesale trade is active. Prices still have an upward tendency and more caution is being exercised in the extension of credit. Considerable movement is taking place in the mining districts and increased trade there is anticipated. The retail clothing trade in British Columbia is slackening somewhat, some merchants attributing this to the fact that most of the men have returned from the front and their immediate wants have been satisfied. Hotels are becoming crowded to capacity and a big tourist traffic is assured for the early summer, this being helped by the high Canadian-United States exchange rate."

Restrict Sale of Alberta Subdivisions

In an effort to prevent any "wild-catting" in real estate in Alberta in the future, the legislature of that province has just amended the Act respecting subdivisions, so that permission of the Public Utilities Board must be obtained before any subdivision can be registered in the Land Title Office and placed on the market. The altered Act provides that the owner of any proposed subdivision will have to convince the Board of Public Utilities that the land in question is likely to be used for building purposes within a reasonable time.

Manitoba Assessment Commission

Appointment of the new taxation commission to supervise assessments throughout the province has been considered by the government in council. According to official information, the personnel will be L. W. Donley, at present assessment commissioner for Winnipeg, Prof. A. B. Clark, and Robert Forke. Mr. Donley will, it is said, head the commission. Prof. Clark is a member of the Faculty of the University of Manitoba and Mr. Forke is secretary of the Union of Municipalities, and has served on commissions to equalize the provincial assessment for Patriotic Fund purposes. The city council in considering the government proposal to include Mr. Donley, who is a very popular and efficient city official, in the new commission, decided to try to induce him to remain in the civic employ.

COMMERCE BOARD'S POWERS STILL UNCERTAIN

A reargument has been granted by the Supreme Court of the application to test the jurisdiction of the Board of Commerce and the constitutionality of section 17 of the Combines and Fair Prices Act, under which the Board of Commerce is given powers as a price-fixing tribunal. A rehearing will take place in the Supreme Court on May 4 next.

The application was brought on March 15 by counsel for the Retail Merchants' Association, the Canadian Manufacturers' Association, the Attorney-General of Alberta, and others, to question the *intra vires* of the act in forbidding hoarding of commodities, in appointing the Board of Commerce to impose penalties for offences against the act and require provincial courts to enforce them, in giving the board power to decide unfair profits in purely provincial transactions, and in prohibiting export of commodities from Canada.

When the Supreme Court sat on April 6 to read judgments at the end of the term, no judgment was handed down in this particular case, and it is understood that no judgment will be given until after the rehearing of the case.

BRITISH NORTHWESTERN INSURANCE CO.

The British Northwestern Insurance Co. has been acquired by the Eagle Star and British Dominions Insurance Co. The British Northwestern was originally incorporated in Manitoba in 1906 as "The Freehold Fire Insurance Co." In 1910 it was incorporated by Act of parliament and secured a Dominion license in 1912. The authorized capital is $2,000,000, of which $594,400 has been subscribed, and $244,589 has been paid-up. The amount of premium on capital paid in by shareholders was $49,508. The shares have a par value of $40. Some of them are fully paid, and on others only small payments have been made. The company has assets totalling $368,872, and liabilities totalling $70,116; this leaves a surplus exceeding the capital stock paid in, and the premium paid as well. It is understood that the price is $75 per share, although no announcement in this connection has been made by the company.

Most of the shareholders of the British Northwestern Fire reside in the west. The president was Hon. Edward Brown, of Winnipeg; the vice-president, E. E. Hall; and the managing director, F. K. Foster. F. K. Foster becomes general agent for the western provinces. The new officers are: President, Hon. Ed. Brown; managing director, J. H. Riddel; secretary, E. C. D. Johnson. The policies of the British Northwestern are to be guaranteed by the Eagle, Star and British Dominions. The head office of the company has been moved from Winnipeg to Toronto.

PARLIAMENT QUIET AFTER EASTER RECESS

Important Subjects to be Dealt With in Budget Speech—Additional Revenue Must be Obtained—Railway Problem a Difficult One

(Special to *The Monetary Times*)

Ottawa, April 8, 1920.

NO announcement has as yet been made at Ottawa as to when the budget speech, which will be an outstanding feature of this as well as of the war-time sessions, will be delivered. Outside of this, however, practically the whole of the government's legislative program has been placed before the house, and the members had an opportunity to digest it during the Easter recess, which lasted from April 1 to April 5 inclusive. This includes the naval policy—or lack of one,—the franchise bill, the ship-building program and the railway statement. It is not expected that the budget will contain anything particularly revolutionary. It has already been intimated that there will be no general tariff revision this session, although, undoubtedly, there will be some changes. Sir Henry Drayton may succeed in tapping some new sources of revenue, but there is no hint as to what they will be and most of the known founts of possible revenue are already producing. Any new taxation will be along the line of increased income tax or so-called luxury taxes.

Opinion Divided on Business Profits Tax

There is much speculation as to whether the business profits tax will be continued. Sir Henry is perhaps wisely keeping mum on the subject. Among parliamentarians there is wide difference of opinion. Those who want the tax continued argue that the government cannot afford to let this source of revenue dry up and that firms and corporations, which make such profits, should be prepared to return a share to the country's treasury. Those who want it abolished claim that it is stifling business, that it is a tax easily evaded by the unscrupulous and that it tends to extravagance along the lines of high salaries, unnecessary advertising, etc.,—the line of reasoning being that the money would only be going to the government in any case. It is claimed that there are only two ways in which excess profits can be used, either in expansion of business or dividends. If it is used in expansion of business this means further prosperity for the country, if in dividends the government will still get its share through the income tax, even if a little belated.

As an example of the payment of exceptionally large salaries a member of parliament, who is a large manufacturer, told me this week that he had recently lost both his office manager and factory manager. He thought he was paying them good salaries, namely, $6,000 and $8,000 respectively. They have been given by another firm no less than $15,000 and $18,000. He said he was convinced that the company in question figured that the government was paying the larger part of this salary out of the money, which otherwise would be paid through the business tax.

Railway Operating Expense a Burden

The results of the first year of railway nationalization, submitted to the House last week by Hon. J. D. Reid, have made a deep impression. It was a story which, no matter from what standpoint it is viewed, challenges reflection and is nothing to enthuse over. The outstanding fact was that the country sustained a loss of no less than $47,000,000 the figures being as follows:—

Canadian Northern, operating loss	$ 6,500,000
Intercolonial and N.T.R. operating loss	7,500,000
C.N.R. and N.T.R. fixed charges	19,000,000
Grand Trunk Pacific, operating losses	5,500,000
G.T.P. fixed charges	8,500,000
Total	$47,000,000

This great deficit was attributed by the minister to an abnormal growth in operating expenses. The cost of operation advanced for the year from $84,000,000 to $108,000,000. The largest part of this was due to wage increases, which jumped by $19,000,000. Dr. Reid made the statement, which will probably astonish most people, that 78 cents out of every dollar earned by the system went into the pockets of the employees.

The question that now confronts parliament is whether this deficit, which, at best, is likely to continue for some years, should be paid out of the general revenues of the country, or there should be an increase in rates. Hon. J. D. Reid put the problem before the House, but made no recommendation. He asked for advice. On the basis of last year's earnings of all Canadian railways, a 25 per cent. increase, which is now proposed in the United States, would wipe out a possibility of a deficit. However, it would, of course, also have to apply to the C.P.R., and it would mean altogether that an extra eighty-eight millions would have to be taken out of the pockets of the Canadian public. There is an alternative, that the C.P.R. surplus profits should be taxed, but that is, perhaps, easier said than done. The government has an open mind on the question, and is not prepared to make a decision one way or the other until it has the opinion of the country and the House.

GLENS FALLS INSURANCE CO.

The progress recorded by the Glens Falls Insurance Co., of Glens Falls, N.Y., in its statement for the year ended December 31, 1919, is in keeping with the previous record of this old company. The principal items from the balance sheet are shown elsewhere in this issue. Total assets are now $9,332,139, compared with $7,908,544 at the end of 1918; $4,262,216, or about 45 per cent., is invested in government, state, municipal, railroad and other bonds. Mortgage loans amount to $1,592,383, a slight increase for the year. Railroad, bank and other stocks comprise $1,091,108, the balance of the assets being made up of real estate, uncollected premiums and collateral loans.

The paid-up capital was increased during the year from $500,000 to $1,000,000. Reserve against unearned premiums is $4,175,440, against $3,569,543 at the end of 1918, and other liabilities $1,454,913. This leaves a net surplus of $2,701,786, over and above the paid-up capital of $1,000,000, a substantial increase over the net surplus of $2,576,742 shown last year.

The Glens Falls Insurance Co. was founded in 1849 and writes all leading lines of fire, marine and automobile insurance. The chief agent for Canada is W. H. George, Toronto, and the Canadian business has shown a continuous growth.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of March:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
March 7	$3,244,000	$2,469,000	+ $ 775,000
March 14	3,130,000	2,645,000	+ 485,000
March 21	3,283,000	2,832,000	+ 451,000
March 31	5,832,000	4,245,000	+ 1,587,000
	$15,489,000	$12,191,000	+ $3,298,000

Grand Trunk Railway

March 7	$1,185,857	$1,224,388	— $ 38,531
March 14	1,248,993	1,159,337	+ 89,656
March 21	1,320,407	1,235,013	+ 85,394
March 31	2,001,115	1,814,855	+ 106,260
	$5,756,372	$5,513,593	+ $ 242,779

Canadian National Railways

March 7	$1,690,099	$1,369,774	+ $ 320,325
March 14	1,625,485	1,480,946	+ 144,539
March 21	1,577,062	1,487,313	+ 89,749
March 31	2,868,680	2,822,003	+ 46,677
	$7,761,326	$7,160,036	+ $ 601,290

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FEDERAL CONTROL OF INDUSTRY

ANOTHER blow at the Board of Commerce has just been dealt, this time by the Supreme Court of Canada. In deciding on an appeal from Price Brothers, the Court decided on April 6 that newsprint could not be classed as a necessity of life, and does not, therefore, come under the jurisdiction of the board. The latter accordingly announced on Wednesday, that it will not henceforth claim or exercise any control whatever over newsprint in Canada. The board points out that the effect of the supreme court's decision is to render inoperative the orders-in-council constituting the Board of Commerce controllers of newsprint paper in Canada, and for this reason the board announces its intention of abandoning the control of newsprint, unless the board is subsequently invested, if that be legally possible, with competently granted power. The board's announcement adds that the supreme court's decision does not involve the general powers of the Board of Commerce, except in so far as it, to some extent, limits the interpretation which the board might place on the expression "necessary of life." These general powers, it is added, will be pronounced upon by a subsequent decision of the court. This decision will follow a re-hearing in the Supreme Court on May 4 next of certain points in the recent argument heard in the court to test the powers of the Board of Commerce as a price-fixing tribunal.

The circumstances of the Price Bros.' case were that the Board of Commerce, after having been appointed paper controller by an order-in-council January 29, 1920, ordered Price Bros. to ship at the fixed price of $80 per ton, one car of newsprint weekly to the "Montreal Star," one car every ten days to the "Montreal Herald" and one car monthly to Poirier, Bassett and Co., Montreal. The board defined newsprint as a necessity of life under the Combines and Fair Prices Act, and contended that Price Bros. were "under obligation to supply newsprint at the lawfully fixed price to Canadian publishers at the rate of 11,250 tons per year, but that they had been delivering only at the rate of 2,500 tons per year.

The power vested in the Board of Commerce by the Combines and Fair Prices Act to declare a necessary of life such commodities as they may deem advisable, is not held by the Supreme Court to extend to such articles as newsprint. It is not necessary to the physical life of the individual, the court rules, and the decision of the Bench reflects its attitude during the hearing of the arguments several weeks ago.

The effect of the judgment will be that Price Bros. will be able to charge the current United States price for its newsprint supplied to Canadian firms, not only on future shipments, but also on those which it has made under the order. The difference between the Canadian fixed price of $80 per ton and the United States price of $90 and up has been deposited with a trust company in Montreal by the consumers, pending the decision of the Supreme Court.

In its announcement the Board of Commerce says:—

"The decision of the Supreme Court of Canada on the appeal of Price Brothers renders necessary a statement of the board's intentions with respect to newsprint control. The effect of the decision is that certain orders-in-council, recently made, and purporting to constitute the Board of Commerce controller of newsprint paper, and to vest in the board certain powers additional to those exercised by the former newsprint controller, were made without jurisdiction, and that, consequently, the exercise by the Board of Commerce as controller of newsprint paper of any of the powers so purported to be conferred was inoperative in law. The court further held, that the Board of Commerce as such has no jurisdiction over newsprint paper, because that commodity cannot be considered a necessary of life in the meaning of that expression as used in the Combines and Fair Prices Act, 1919.

"The decision does not involve the general powers of the Board of Commerce, except in so far as it, to some extent, limits the interpretation of the expression, 'necessary of life.' These powers will be pronounced upon by a subsequent decision of the court. The board will not henceforth, unless it be subsequently invested, if that be legally possible, with competently-granted power, claim or exercise any control whatever over newsprint paper."

BORROWINGS OF THE DOMINION GOVERNMENT

FIGURES placed before the House of Commons on April 7, showed that, since 1911, the Dominion government had borrowed the enormous sum of $3,831,191,782. All of this is not now outstanding, of course, and some of the funds borrowed were reloaned to provinces and other governments. Of these borrowings, however, the sum of $2,416,531,088 was still outstanding on March 29 last.

Up to May, 1915, practically all the borrowing was done in London. The total from 1911 up to that date was £29,300,000, all of which is still outstanding. Eleven loans have been made in the United States, totalling $280,873,000, of which $151,007,000 is still outstanding, in the form of $75,000,000 bearing interest at 5½ per cent. and $76,007,000 bearing interest at 5 per cent.

The loans in Canada include the following: Temporary loans from the Bank of Montreal at Ottawa, $15,000,000, since redeemed; two bond loans issued September 1, 1916, one at 3½ per cent. for $12,404,678, of which $2,000,000 is still to pay, and one at 4½ per cent. for $95,207,351, of which $65,207,351 is outstanding; the various war and Victory loans, totalling $2,250,868,550, of which $1,949,722,111 is still outstanding; five per cent. and five and a half per cent. debenture stock and war savings certificates and thrift stamps totalling $74,597,888, of which $532,326,625 are outstanding; treasury bills for $958,842,315, of which all but $73,820,000 has been redeemed, all of these being advances to banks, trust companies and elevator companies mainly. This makes a total in Canada of $3,407,920,782, of which $2,123,126,088 is outstanding.

PIONEER BANKING IN THE NORTHWEST

"TO anyone who knows anything about conditions in Canada, particularly those prevailing in the newer part of the Dominion, the Canadian north west, to regard the banker as invariably an occupant of a well padded swivel chair, standing behind a mahogany desk is impossible. In Canada, the bank man is as much a pioneer as the trapper, the railroad builder, or the farmer. For Canada, unlike the United States, still has a frontier, and the bankers of the western Canada play no small part in the extension of this frontier farther and farther into the wilderness. They have shared, and in many places still share, the hardships of the frontier life and have supplied and still do supply an indispensable nucleus around which the commercial life of the new settlements may be built." In these terms "The Financier," of New York acknowledges the part played by the Canadian banks in upbuilding the west. The article continues:—

"Thirty or forty years ago began the process of colonization which has with such rapidity and success transformed the grass grown Canadian prairies into rich farming country, dotted with prosperous towns and cities, bound together by the steel tentacles of a trio of railroad systems. In these towns and cities stand branches of the Canadian banks, not perhaps so impressive nor so luxurious as some of the eastern offices, but still a far cry from the primitive make-shift structures which housed their affairs in the days which after all lie such a short time back. Yet out on the outskirts of the rapidly growing Canadian west, lie branches of a quarter of a century ago. The pioneers of to-day, tomorrow they, too, will perhaps be quite as comfortable and impressive as the branches in the older centres.

"Could the full tale be told of the adventure and the hardship endured by the men who have founded the hundreds of branch banks in the Canadian west, it would constitute a story which it would be difficult to match even in the pages of fiction. But, unfortunately, these men do not regard the work they have done as unusual and regarding it as a part of the 'day's work,' they are reluctant to tell of their experiences.

"Although a complete history of the early history of Canadian banking in the west is yet to be written, some conception of the difficulties and the achievements upon which the present financial institutions of that part of the Dominion are to-day standing, can be gained from tales told in unguarded moments by some of the 'old timers.'"

The article then recites the experiences of the first managers of the Union Bank's branches at Grande Prairie, Alta., and at other points, showing the difficulties in transportation and accommodation faced in the early days.

GOLD SHIPMENTS AND THE EXCHANGE SITUATION

STERLING exchange in New York has been making a rapid recovery during the past few weeks, the latest quotation being $3.98 for demand. A few weeks ago the rate was around $3.40. This recovery is attributed to a number of factors, the most important being, no doubt, the gold shipments which have been arriving every few days in New York from the United Kingdom. Now that ocean transport is safe the normal routes for the carrying of gold from South Africa and Australia to Great Britain have been resumed. During the war much of this gold came through Canada by way of Vancouver and Ottawa to New York, because the Pacific routes were safer than the Atlantic.

Great Britain has apparently decided that one of the most important steps towards improvement of her financial position is the liquidation of credits abroad, as far as may be practicable. Announcement has been made that the Anglo-French loan, which matures in New York in October, will be entirely re-paid. This statement has also strengthened the position of sterling in New York. The vigorous steps taken by Great Britain to recover from war financial conditions, and the practice of levying heavy taxes, have shown that her financial position is greatly superior to that of the other European belligerents.

Sterling quotations in Canada have also recovered to a similar degree, the latest figure being $4.35 for demand. The premium on New York exchange here has also been reduced to around nine per cent., indicating the important interest which sterling exchange has upon rates between Canada and the United States.

In an interview recently, Frank H. Sisson, vice-president of the Guaranty Trust Co., New York, said regarding the present gold situation:—

"A question has been raised as to whether there is sufficient gold in Great Britain to permit her to make these shipments to us safely. Great Britain now has but $600,000,000 in the Bank of England, and France has a billion. What will be the effect of shipping gold to America?

"Primarily, I have great confidence in the men in control of the British financial policy. They have made a remarkable record during the war. This, of course, was in part due to the enormous resources of Great Britain—resources which allowed her to finish the war with $15,000,000,000 in foreign investments despite the effort she was called upon to make. But the policy controlling these resources was a remarkably judicious and successful one.

"Great Britain is yearly receiving from her colonies, chiefly Australia and South Africa, more than $200,000,000 in gold. She could, if she wished, pay us the whole amount. The only necessary safeguard would be with respect to her own issue of paper money, for which such gold would act as a basis.

"What has happened has been that England has stored her incoming colonial gold in anticipation of her October obligations, and now is beginning to ship it to us."

Our western manager, Geo. W. Goodall, leaves on April 12 for his semi-annual journey through the Canadian west to the Pacific coast. First hand information regarding business and financial conditions in the west will be gathered by Mr. Goodall and presented to our readers through these columns.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	$15,000,000
Reserve Fund - - -	$15,000,000

38A

TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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One Dollar Weekly

PARENTS! Tell your children that $1.00 deposited at this Bank every week for ten years, with interest at 3 per cent., compounded semi-annually, will amount to $605.72.

Encourage your children to save.

Assets Exceed $174,000,000

UNION BANK OF CANADA

Head Office: - WINNIPEG

412A

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (January 31, 1920) -	4,000,000
Reserve and Undivided Profits (January 31, 1920) -	4,085,099

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
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Correspondence solicited

J. P. BELL - - General Manager

OBITUARIES

Mr. J. A. M. Alley, of Toronto, died last week. He was secretary of the Traders' Bank when the amalgamation with the Royal Bank took place. He was then appointed manager of the Toronto office of the Royal Bank, a position which he held until he retired from the bank's service. He was 65 years old.

Mr. W. D. Lummis, one of Toronto's most prominent lumbermen, died April 5th. Mr. Lummis was a native of Quebec, and was 69 years old. More than 40 years ago he entered the lumber business at Weybridge, Ont., and since that time has been connected with many companies operating in Canada.

Mr. Thos. Waterhouse, president of the Thomas Waterhouse Knitting Co., Ingersoll, Ont., died April 5th. He was born in Puthey, Yorkshire, England, and was engaged in manufacturing for forty years, until twenty-two years ago, when he came to Ingersoll. The woollen mill here was for some time conducted by Waterhouse and Bradbury. Fourteen years ago the present Thomas Waterhouse Knitting Co. was organized, which has grown rapidly ever since.

Mr. W. H. Pearson, of Toronto, died suddenly April 6th, at the age of 89 years. He retired about ten years ago from the position of general-manager of the Consumers' Gas Co. The late Mr. Pearson was born in Surrey, England, in 1831, but received his education in Toronto. In 1847 he became a clerk in the Toronto post office, and from 1854 to 1874 was chief clerk of the Consumers' Gas Co. In the latter year he was appointed secretary, and in 1888 he was made general manager. Other connections of the late Mr. Pearson were the Economical Gas Apparatus Construction Co., of which he was president; the Nelson Coke and Gas Co., of which he was also president; the Venus Gold Mining Co., of which he was vice-president; and the Owen Sound Portland Cement Co., of which he was vice-president. He was also a member of the American Gas Institute and of the American Gas Light Association, being president of the latter from 1895 to 1896.

PUBLICATIONS RECEIVED

The War in a Nutshell, or, The Shortest History of the Great War.—By G. H. Hallam. Macmillan Co. of Canada, Toronto; 12 pages; $0.10 per copy. A small work on a large subject, this pamphlet, nevertheless, has the advantage of conciseness, and will be found useful for reference.

Round Table, March, 1920.—Macmillan Co. of Canada, Toronto. Greatly increased costs have necessitated an advance in the price of this quarterly to $1.25 per copy, or $5 per year. *The Round Table* is a magazine of reliable news of the empire, and is distributed in Canada by the Macmillan Co.

5,000 Facts About Canada.—By Frank Yeigh. Canadian Facts Publishing Co., 588 Huron St., Toronto. 72 pages, 25c. Canadian enterprise has taken the lead in many lines of endeavor, and this little book, which has been issued annually for several years past, records the progress made from year to year. It is conveniently arranged and indexed, and gives information about finance and industry, as well as the geography, population, religions, etc., of Canada.

Workingmen's Standard of Living in Philadelphia.—A report by the Philadelphia Bureau of Municipal Research. Macmillan Co. of Canada, Toronto. 125 pp. with index, $2.50. This report is not merely an attempt to estimate the cost of living for a family of five; it also endeavors to set forth the actual amount of goods and services consumed, thus making possible reliable estimates of living costs as prices change from time to time. The calculations are based on investigations into the income and expenditures of 260 representative families.

Currency Reform.—By G. E. M. Johnson. Published by the Decimal Association, 229/231 Finsbury Pavement House, London, E.C. 2; 1/- net, postage 1½d. A brief history of the evolution of modern currency methods, an excellent historical account of the many attempts to introduce decimal coinage, and a resume of the arguments in favor of the £-mil system. Illustrated by repreductions of nearly all the lower value coins of the world, an overwhelming majority of which are decimal in their sub-divisions. The map of the world showing "countries *not* possessing decimal coinage" is most effective and the table of nickel-using countries will be valuable for reference.

PERSONAL NOTES

Mr. F. W. Armstrong, of Monkton, Ont., has been appointed clerk of Perth county. He has been a banker for fifteen years and is now manager of the Sterling Bank at Monkton.

Mr. A. K. Mair has been appointed town clerk of Collingwood, Ont. Mr. C. A. Macdonald has been appointed municipal auditor for the town, and Mr. Wm. Fryer has been appointed assessor.

Mr. A. L. Hudson connected with A. L. Hudson and Company, Toronto, successors to J. P. Bickell and Company, stock brokers, has been elected a member of the Standard Stock and Mining Exchange.

Mr. Charles Gifford, secretary of the Rural Credits Society, Winnipeg, Man., has been appointed supervisor of rural credits. This position was left vacant by the resignation of Mr. Geo. W. Prout, M.P.P.

Mr. W. J. Ptolemy, deputy provincial treasurer, of Manitoba, will retire from the government service, says a wire from our Winnipeg correspondent. He will be retired, at his own request by the government, after having served the province for 37 years.

Mr. Geo. E. Macdonald, general manager of the Pacific Great Eastern Railway Company has resigned from the government service. He will take a position as general manager of the sales, distributing and traffic department of the Blackstone Coal Company, Edmonton, Alta.

Mr. W. J. Northgrave, director and general-manager for the last three years of the City Dairy Company, Limited, has been appointed managing director. At the same meeting, Mr. F. Erichsen Brown was elected a director of the company, succeeding Mr. T. E. Robertson, deceased.

Mr. Geo. Day, formerly sales manager for Beatty and Sons, Welland, Ont., has been appointed Industrial Commissioner and secretary of the Board of Trade of that city. Mr. Day came from Cleveland, Ohio, six years ago. Mr. W. M. German, M.P., who has been Industrial Commissioner for some time past, is now retiring from that position.

THE STERLING BANK
OF CANADA

Measured by our standards of Service, a transaction is not complete until the client has been entirely satisfied.

Head Office
KING AND BAY STREETS, TORONTO

47

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,00
Paid up	1,100,000	5,500,000
Uncalled..............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
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THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Dominion Bank
ESTABLISHED 1871

Capital and Reserve, $13,000,000

Accounts of Merchants, Traders, Manufacturers, Etc., received on favorable terms.

Branches and Agents throughout the world.

New York Agency - 51 Broadway
London, England, Branch - 73 Cornhill, E.C. 3

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - - -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Causes of Business Failures

Incompetence Rather Than Lack of Capital is Chief Cause of Failures—Some Practical Illustrations — Investors Frequently Exploited by Inexperienced Promoters, Who Have Failed in Other Lines of Endeavour.

By ANGUS LYELL

BUSINESS failures may consist of the failure of sole traders, firms or partnerships, or joint stock companies. During the past two or three years there have been comparatively few failures in Canada, because of the general industrial prosperity incident on war conditions and the fact that the weaker concerns went out of business during the preceding years, mainly in 1914, when there was a general contraction of credit following a period of inflated values. The cause of business failures is an interesting investigation. At present about the only data available is that prepared by the mercantile agencies, usually not from first-hand information. The reliability of the statistics in existence at present is, therefore, questionable.

In its record of failure statistics for the year 1918, Bradstreet states that "lack of capital led the list of causes of failure, as it has always done in Canada and as it usually does in new countries, with a proportion of 37.3 per cent., as against 25.4 per cent. for specific conditions and 19 per cent. for incompetence. The percentage due to incompetence and inexperience combined was 24.6."

Lack of Capital a Poor Excuse

Now, I question the accuracy of this classification, particularly the percentage of failure attributed to lack of capital. During the past six years I have had an opportunity of inquiring into the causes of nearly two hundred business failures in western Canada, and my opinion is that the cause of these, in most instances, was sheer incompetence. Lack of capital is a plausible excuse, but it is one which requires careful analysis. The important point is not that a concern had insufficient working capital. The essential thing is why that unfortunate condition.

Business conditions in western Canada have during the past few years, in some respects, differed from conditions in the east. From 1908 to 1914, the economic development of the Dominion was dependent mainly on the opening up of farm lands in the prairie provinces. There was a big increase in population there through immigration. New towns developed. Capital flowed into the country. Nearly one billion dollars was borrowed to aid development. Then conditions changed radically. First there was a contraction of values due to hard times. Next a healthy growth incident on the necessities of the war. These economic fluctuations materially affected the business life of the day.

Capital Was Easy to Get

In the west, especially in the prairie provinces, there was rapid business expansion during the period 1908 to 1914. In these days, it was usually very easy to obtain credit. As a matter of fact, many commenced business without having any capital at all. The wholesale houses in the east were ready to extend credit, and the retailer took a chance on a quick turnover for the obtaining of cash to pay his accounts. Some made good; others didn't. Some developed with the places in which they had located; others failed and disappeared. But the primary cause of failure during these years and the succeeding ones was hardly lack of capital. It was business incompetence.

Most men in Canada have faith in their ability to succeed in almost any sphere of activity. This faith may carry a man a long way provided he is willing to learn as he travels; but back of every successful achievement is knowledge, special knowledge of the work undertaken. Business activity is no exception. If a man is not well versed in what I think I may rightly call the science of business, his expectation of success cannot be founded on something very sound.

Business Requires Peculiar Ability

But while a man may lack the ability to succeed in business, it does not follow that he is one of the world's failures. There are other spheres of activity no less worthy. Some who have failed in business in Canada are very good farmers, others more or less successful lawyers, doctors, dentists, schoolmasters, mechanics, and so on. It is simply incompetence due to inexperience which wreck most business concerns. On proper analysis, it is often found that ventures which fail were little less than mere gambles.

Some few years ago, three farmers, who as such had proved themselves to be successful men, organized a company to manufacture an article of general household use. They were neither manufacturers, business organizers, nor financial experts, but they had some money and they imagined they could succeed in business. They were able, somehow or other to produce a good product, but their selling organization was weak as was their method of financing. The result of their activities ended in failure—failure due neither to lack of capital nor to fraud but simply to ignorance. There was no better proof of their honesty than the fact that they pledged all their personal assets as security for the debts of the company. An attempt was made at reorganization. But the reorganized company did not last long. The three men are again farming.

Management May Risk Little Capital

The worst failures, the cause of which may be attributed to incompetence, are usually those of companies. Losses are not, as a rule, heavy on the failure of sole traders and small firms—the kind of partnerships most common in Canada. In an unincorporated business those engaging therein risk their own money, unless they have been successful in obtaining loans. Such a business now-a-days cannot be commenced without capital, however small, and the credit obtained is in a measure governed by the capital investment. When circumstances prove too adverse, those engaged in the venture usually give up the struggle, losing, perhaps, all of their capital invested. But the conditions may be vastly different in the case of an incorporated company, where those responsible for the undertaking may have risked very little capital and where the shareholders, in addition to the creditors, may suffer a heavy loss.

Quite a number of companies that have failed in Canada during recent years have failed because of the incompetence of those responsible for their promotion and management. These self-styled business organizers have been mere commercial adventurers, gamblers who have played on the gullibility of the public, persuading them, usually through misrepresentation, of the possibility of big earnings, in this way raising capital to launch on enterprises which they knew not how to handle properly. But while the business lasted, these adventurers held good salaried positions. This was their main object.

Organizers Frequently Incompetents

Such promoters have not been drawn from any one class of men. Salesmen, bookkeepers, mechanics, builders, farmers, railwaymen, doctors, dentists, lawyers, retired policemen and army officers—all make up the motley crowd. These may have failed in everything else they have under-

AFRICAN BANKING
CORPORATION, LIMITED
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Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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Incorporated - - 1855

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Capital and Reserve - $9,000,000

OVER 120 BRANCHES

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E. C. PRATT, General Manager. 8-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

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Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

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London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

taken, but they know the new venture is bound to succeed—if only the public will provide the capital. And the new venture may be a scheme to exploit a patent, or one to produce pictures for the "movies," or to write hail or fire insurance, or build a railway to help sell the adjoining land, or to manufacture a specific product, or subdivide vacant land, or prospect for minerals, or indeed anything calculated to appeal to the imagination of the public.

And the railwayman may be the expert who is to guide the destinies of the fire insurance company; the farmer, the financial wizard who will make hail insurance profitable; the retired policeman or army officer, the man bound to succeed in mining; the salesman, the Morgan or Rockefeller, to finance successfully the manufacturing company; the builder, the expert in the moving picture business; and the doctor or lawyer, the specialist in matters of investment.

All this is, of course, very foolish, but my illustrations are not merely the whims of imagination. It is surprising the extent to which the people of Canada have been gulle by adventurers, but the extent can be ascertained in a measure from the story of a number of business failures.

It is admitted generally that lack of capital is a drawback in most new lands. Where development is active, there is sometimes a shortage of money. But competent management can usually accomplish a good deal in obtaining adequate working capital. Capable men radiate credit. Bankers accommodate them and their creditors are lenient. Bradstreet's estimate of the number of business failures due to lack of capital is, in my opinion, entirely wrong. Such may have been the superficial, but certainly not the primary, cause of most of the failures. In discussing matters of business and finance it is most important to deal with the elemental things.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been recently opened:—

Drummondville, Que.	Royal Bank of Canada
Burgessville, Ont.	Royal Bank of Canada
Majagua, Cuba	Royal Bank of Canada
Limonar, Cuba	Royal Bank of Canada
Spanish Town, Ja.	Royal Bank of Canada
Cumanayagua, Cuba	Royal Bank of Canada
Hamilton, Ont. (Royal Markets Branch)	Bank of Hamilton

The Bank of Montreal has a new building under construction at Woodstock, Ont., and it is understood that the premises will be open for business on May 1st.

Announcement has been made that the Merchants Bank will shortly undertake the erection of modern banking premises at its new branch to be located on Granville St., south of Robson St., Vancouver, B.C., and also that plans are being made for the erection of another modern banking building at the corner of Alma Rd. and 4th Ave. in the same city.

Mr. J. M. Duff, formerly of the Canadian Bank of Commerce, Guelph, Ont., is resigning on pension on May 1st.

MUNICIPALITY RESPONSIBLE FOR FIRE

If workmen employed by a municipality are careless and cause a fire, the insurance companies liable for the fire loss can collect the damage from the municipality, according to a decision of the Supreme Court of Ontario on April 6th. The companies taking action were the National Insurance Co. of Hartford, the Phœnix Insurance Co. and the Liverpool and London and Globe. The properties destroyed were a butcher shop and grocery store in Ottawa on March 6th, 1918. The companies claimed that the fire was caused by civic workmen, who had lit a fire outside the stores for the purpose of thawing out water pipes. The court ordered the city to pay not only the amount of the losses sustained by the companies, but also interest on these sums since they had been paid out by the companies.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 8, 1920, compared with the corresponding week last year:—

	Week ended Apr. 10, '20.	Week ended Apr. 11, '19.		Changes.
Montreal	$108,718,415	$102,331,556	+	$ 6,386,859
Toronto	95,463,233	81,272,866	+	14,190,367
Winnipeg	37,968,620	32,394,970	+	5,573,650
Vancouver	13,570,479	11,714,291	+	1,856,188
Ottawa	10,565,626	7,544,175	+	3,021,451
Calgary	7,138,904	5,478,013	+	1,660,891
Hamilton	7,372,671	5,148,175	+	2,224,496
Quebec	6,158,588	5,226,619	+	931,969
Edmonton	4,909,573	4,139,628	+	769,945
Halifax	4,166,558	3,800,496	+	366,062
London	3,814,508	3,045,743	+	768,765
Regina	3,418,600	3,363,611	+	54,989
St. John	2,905,136	2,462,573	+	442,563
Victoria	2,110,551	2,143,521	—	32,970
Saskatoon	1,873,656	1,875,680	—	2,024
Moose Jaw	1,623,091	1,402,142	+	220,949
Brantford	1,345,067	969,753	+	375,314
Brandon	631,166	590,188	+	40,978
Fort William	805,163	618,588	+	186,575
Lethbridge	760,086	758,775	+	1,311
Medicine Hat ...	418,826	435,875	—	17,049
New Westminster	547,186	472,414	+	74,772
Peterboro	922,164	710,136	+	212,028
Sherbrooke	1,016,704	915,484	+	101,220
Kitchener	1,290,984	782,583	+	508,401
Windsor	2,373,510	1,149,339	+	1,224,171
Prince Albert	412,291	410,966	+	1,325
Totals	$322,301,356	$281,158,161	+	$41,143,195

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of March compared with the corresponding month last year:—

	March, 1920.	March,1919.		Changes.
Montreal	$ 568,452,098	$ 433,296,193	+	$135,155,905
Toronto	439,181,926	308,074,864	+	131,107,062
Winnipeg	191,763,117	130,749,848	+	61,013,269
Vancouver	74,994,746	45,039,214	+	29,955,532
Ottawa	40,941,647	28,393,489	+	12,548,158
Calgary	37,403,388	21,394,618	+	16,008,770
Hamilton	31,324,956	21,159,267	+	10,165,689
Quebec	27,698,374	18,575,247	+	9,123,127
Halifax	19,820,570	16,503,187	+	3,317.383
London	15,572,717	10,879,835	+	4,692,882
Regina	17,681,764	12,113,835	+	5,567,929
St. John	15,039,493	10,570,256	+	4,469,237
Victoria	12,150,766	8,244.065	+	3,906,701
Saskatoon	9,120,115	6,397,855	+	2,722,260
Moose Jaw	7,097,665	5,390,116	+	1,707,549
Brandon	3,106,770	2,208,256	+	898,514
Fort William .	3,486,860	2,308,447	+	1,178,413
Lethbridge	3,533,432	2,325,452	+	1,207,980
Medicine Hat .	1,995,363	1,461,411	+	533,952
New Westminster	3,149,518	2,071,044	+	1,078,474
Peterboro	4.064,579	2,873,909	+	1,190,670
Sherbrooke . ..	4,695,884	4,416,073	+	279,811
Kitchener	5,432,722	3,411,797	+	2,020,925
Windsor	13,631,266	4,861.765	+	8,769,501
Prince Albert ..	2,112,950	1,398,980	+	713,970
Total	$1,553,452,686	$1,104,119,023	+	$449,333,663

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Taxation Proposals In British Columbia

Finance Minister, in Budget Speech, Reviews Position of Province—Important Concessions to Municipalities—Revenue Has Doubled in Five Years and Financial Condition Greatly Improved, Says Minister

BASING his remarks on the British Columbia public accounts for the year ended March 31st, 1919, which were summarized last week in these columns, Hon. John Hart, minister of finance for the province, enlarged upon the present financial position of the province in his budget speech on March 24th. The showing was better than had been anticipated in the estimates, he said, and a great improvement had been made during the past four years. Much had also been done to assist in re-establishing war veterans in the province.

Dealing with the finances of the nine months of the present fiscal year, to December 31st last, Hon. Mr. Hart stated the revenue and expenditure shows a continuance of the steady improvement in the finances of the province. The estimated revenue for the whole year ended March 31st, 1920, was $10,209,960; the amount collected during the nine months was $10,609,454, or $399,474 more than the estimate for the twelve months. For the month of January the amount collected was over $1,000,000; for February there was collected $450,000, and on the basis of last year, March will see brought to the account of the treasury $550,000. He felt confident, therefore, that the revenue for the year will exceed the estimates by $2,400,000.

The current and capital expenditures charged to income for the nine months amounted to $9,147,412 against an estimated expenditure for the whole year on both accounts of $13,313,303, of which $11,071,113 is on current account and $242,190 on capital account. While he reiterated his confidence in an increased revenue he could not say definitely that the expenditure over all would or would not come within receipts. The steady growth in revenue since the present government took office, Hon. Mr. Hart stated, has been as follows, in the following fiscal years:—

	Revenue.	Increase.
1915-16	$ 6,291,693	....
1916-17	6,906,783	$ 615,090
1917-18	8,882,846	1,976,062
1918-19	10,931,279	2,048,433
1919-20	12,609,960	1,678,680
Total increase		$6,318,266

The estimates for the fiscal year 1920-21, Hon. Mr. Hart stated, displayed still further increases in revenue, the amount expected being $13,978,245 or $1,368,285, or eleven per cent. greater than the revenue for the present fiscal year, and $7,686,551, or 122 per cent. in total growth in revenue since the present government came into office. The best previous year was 1912-13, when a wave of prosperity was sweeping the country. Then there was got in $12,501,215, or $1,668,030 less than the estimates now before the house. Fifty-eight per cent. of that total was derived from land sales, land registry fees, timber licenses, and the province's share of the Chinese head tax, and only $280,000 from income tax. Land sales and Chinese head tax, both of which sources have since lapsed, accounted for $4,068,587, or one-third, of the whole in that year. A careful perusal of the estimates for 1920-21 would show that while the amount collected by direct taxation has increased, that from the development of natural resources has relatively increased, until only one-half of the total is being raised by direct taxation, the remainder coming from the utilization of such resources as timber, mines and fisheries.

Borrowings by the government since its advent to office have amounted to $13,770,000 up to the end of January, of which $9,270,000 is returnable, Hon. Mr. Hart stated in dealing with that phase of the financial activities of the administration. The greater part of this sum was loaned to the P.G.E. for construction work and is repayable to the province, which holds as security the entire share capital and all the assets of the parent company and its subsidiaries. In addition to this there is a sinking fund. Other borrowings were : $1,800,000 to be loaned to farmers through the agency of the Land Settlement Board, of which $1,100,000 has been converted into permanent securities, and the usual sinking fund established, the remaining $700,000 having been borrowed on treasury bills, the board holding security for all loans against the lands of the borrowers; $790,000 loaned to South Vancouver and secured by collateral in the shape of bonds of the municipality to an amount of $989,900; $1,500,000 borrowed from the Dominion for better housing purposes, of which $1,107,150 has been loaned to various municipalities at 5 per cent. and secured by debentures of the municipalities for 20 years, the loan to be repaid in annual instalments of principal of not less than $1,000; $110,000 borrowed for loans made under the Department of Industries; $200,000 borrowed under the Soldiers' Land Act, which is returnable, as is also $170,000 for the conservation of irrigation works, the latter being a charge upon the corporation upon whose works the government has had to make outlays. The only amount out of the $9,770,000 of borrowing for which the present government is responsible and which is not a realizable asset is $500,000 expended by the Department of Public Works on permanent roads and bridges in different sections of the province, but such constitutes a capital asset, the minister said.

Taxation Proposals

Regarding taxation, the minister said that an exemption will be allowed for married tax-payers and those with dependents, of $1,500, the same as at present, with an added $200 exemption for each dependent child. In the case of single persons, widows or widowers without dependents, the income tax exemption will be fixed at $1,200. Motor license fees will be materially increased, the scale now being prepared by the attorney-general. The increase is expected to total $400,000, which is to be ear-marked for a loan of $5,000,000 it is proposed to raise for main trunk road construction throughout the province.

Another year's extension of the exemption to soldiers in regard to arrears of taxes which have accumulated during the war will be given and provision for the taxing of bonds held outside the province will be made. It is proposed to make a new assessment of crown granted timber limits in line with the policy of 1918 when a re-assessment of real property was made.

More for Municipalities

Important concessions will also be made to municipalities in response to their requests for additional sources of revenue.

The province is to cease collecting the poll tax in organized districts and allow the municipalities to collect a minimum service tax of $5 from all males from 21 to 65 years of age, this tax to be ear-marked for schools and hospitals. It is also to increase the amusement tax to twenty per cent. on the admission and divide this tax with the municipalities on a fifty-fifty basis of the total tax collected within the limits of the municipality, this additional revenue to be also ear-marked for hospitals and schools. There will be no increase in the present tax on five and ten-cent tickets, but there will be added one cent to the fifteen and twenty-cent tickets and two cents to the twenty-five-cent tickets. It is estimated this will produce a total revenue of $600,000, one-half of which will go to the municipalities.

Further, in view of the shortage in sinking funds in Vancouver and Victoria, the government proposes to con-

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sider the advisability of taking over those sinking funds and issuing its own debentures therefor.

In addition to the study and consideration given to its own financing and taxation it also became necessary for the government to devote some attention during the past year to the financial position of the municipalities of British Columbia, said the minister. In order to familiarize itself with the actual situation an analysis was made of the records of the municipalities, following which the premier and himself, assisted by the inspector of municipalities, the assistant deputy minister of finance and the secretary, held sittings in Victoria, Vancouver, Nelson and Vernon for the purpose of hearing representations from urban and rural municipalities in regard to their individual conditions. The result of the findings made very interesting and suggestive reading, he thought. Later the government hoped to issue a report going more into detail.

NORTHERN LIFE AGENTS MEET IN CALGARY

Over twenty agents of the Northern Life Assurance Co., in the southern Alberta district, gathered at Calgary, on March 29. H. H. McKinney, district manager, presided, and short addresses were given by S. B. Hillocks, R. B. Hood, J. T. North, G. W. Johnson and R. M. Sangster.

GREAT WEST LIFE WILL TRAIN AGENTS

Courses of training for life insurance agents are already being successfully conducted by two Canadian companies, and the Great West Life now announces a similar plan. describing the methods adopted, the announcement says:—

"The training systems of the different companies are made available to agents under various methods. Some companies offer their systems free to their entire field-forces and make it compulsory for all new men to take it. Others impose a charge, on condition of refunding the amount at the completion of the course. In a few instances it is a reward for a certain amount of production. There are obvious objections to the last named practice, the chief being that it precludes one of the most important uses of the system,—that of aiding beginners at the most difficult stage of their experience. The first is the ideal method and that which the company will use, but the second has been employed with good results by certain companies.

"It is highly desirable that the managers and inspectors of the company should take the course. They cannot fail to derive personal benefit from doing so, and familiarity with it will enable them to aid the study and practice of their men. Agencies will find it effective to make the current lessons regular subjects of discussion at their stated weekly meetings.

"The ultimate aim of the course is vocational efficiency, and the technical portion of the course is as complete and instructive as it can be made. This plan of education is based on the theory that personal efficiency is an essential foundation for vocational efficiency. It will be found that among a large proportion of any group of students, a pronounced improvement will be noticeable in the former respect. Therefore, the two sections of the course should always be studied in conjunction.

"A week will be allowed for the study of a lesson. A pâper from each section will either be sent out fortnightly or the lessons will be mailed alternately and a week apart. In either case, the course will extend over about seven months. The protracted period of study will not prove disadvantageous. On the contrary, it will be a valuable means of sustaining interest, a condition which it is desirable to contrive. With each instalment of lessons the corresponding Quiz Papers will be mailed, together with an addressed envelope for their return when filled in. Definite intervals will be set for these returns, the plan being to require their receipt at the point of distribution in time to admit of the printed sheets of correct answers accompanying the next set of lessons despatched."

TORONTO BUREAU OF MUNICIPAL RESEARCH

Difficulty of Estimating Results—Review of Six Years' Work —Financing the Bureau

SIX years of work were reviewed at the annual meeting of the Toronto Bureau of Municipal Research on March 31. Revenue for the year ended February 29, 1920, totalled $29,415, including $15,422 provided by the Federation for Community Service, $7,495 contributed by members under promises made prior to the organization of the Federation, and services revenue $6,360. Expenditures totalled $25,246. Assets now total $12,198, of which $9,200 is set aside as reserve for contingencies.

Dr. H. L. Brittain, managing director, said:—

"Organizations, the results of whose work are observable in increased material wealth, which carry on definite material operations, and which pay cash dividends, present a standard of measurement which their stockholders and the general public can readily use in appraising their achievements. Citizen organizations for the promotion of public and community welfare can offer no such standards, inasmuch as the dividends they produce are not in dollars and cents, and the highest values they create are not material values. The Bureau of Municipal Research belongs to this type.

Education of Citizens Desirable

While realizing the importance of standardized accounting, up-to-date budget making, centralized control of purchasing, reformation in civil service organization, administrative responsibility, departmental efficiency, etc., the Bureau believes that the only sure way of attaining these desirable results and of maintaining them when once secured, is to increase the number of thoroughly informed citizens and to build up an active public opinion which will naturally and irresistibly produce efficient governmental machinery.

"Some time in November, 1912, a small group of citizens met in conference to consider ways and means of improving Toronto's civic government.

"In the beginning, the improvement of the personnel of the city council seemed to be the first step to be taken, although, even then, there was a feeling that something more fundamental was needed than a mere change of leaders. This feeling grew into a conviction that the real root of trouble was with ourselves, as citizens, and that true reconstruction lay through the removal of the lack of information concerning and apathy toward civic problems on the part of citizens in general. Education, then, seemed to be the basal process and the movement which at that time seemed to offer the greatest promise of success in citizen education was the municipal research movement.

Results of Bureau's Work

"As a result, a fund was raised by a Committee of One Hundred Citizens to defray the cost of an independent survey of the chief civic departments. During 1913 this survey was made by a staff of specially trained men, with the hearty co-operation of the civic authorities, and the report of the survey contained many important constructive suggestions as to possible changes in methods of carrying on the city's business. The Toronto Bureau of Municipal Research was founded in March, 1914, to follow up these suggestions and carry on the work of building up citizenship through research and publicity.

"The concrete results of the Bureau's work have been many, but they have been, in a large measure, by-products of its educational program. Not infrequently, the dividends have been delayed, but they have been cumulative and substantial. It has not been the policy of the Bureau to 'claim credit' for specific results. This would detract from the dignity of its work, lessen appreciation of the disinterestedness of its motives, and impair the spirit of co-operation which is absolutely essential to the success of its program. The Bureau's motto is 'Service to the community,' not recognition of its own work, no matter how gratifying this may be."

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Bond Sales Reach Large Total In March

Nearly Fifty Millions of New Financing—Over $40,000,000 Secured in the United States—Three Provinces Make Favorable Loans—Two Large Railroad Issues

CANADIAN bond sales in March, 1920, according to *The Monetary Times'* record, reached the sum of $48,101,575, the largest amount of new financing during one month on record. This total compares with $7,984,514 in March, 1919, and $8,551,405 in February, 1920, and is classified as follows:—

Provincial	$14,850,000
Municipal	8,367,299
Railroad	24,000,000
Corporation	884,276
Total	$48,101,575

Of the above amount, over $40,000,000 was secured in the United States, all the provincial and railroad loans having been floated there, besides a good proportion of municipal bonds. The feature of the month was the big demand for high-class Canadian offerings in that market, and not only were such issues as Ontario, Quebec, Manitoba and the railroad bonds quickly taken up, but the floating supply of outstanding Canadian provincial and Dominion bonds was substantially reduced.

Activity in Municipals

Although municipal issues were not numerous, the amount reached substantial proportions, being $8,367,299, as compared with $5,393,405 in February, and $1,899,514 in March a year ago. The total was made up chiefly of three large issues, viz.: Quebec, $1,325,000; Montreal Catholic School Commission, $2,000,000; Greater Winnipeg Water District, $2,250,000; and is classified by provinces as follows:—

Ontario	$1,808,634
Quebec	3,325,000
Nova Scotia	175,000
Manitoba	2,288.950
British Columbia	737,000
Saskatchewan	32,715
Total	$8,367,299

Issue	Amount	Rate %	Maturity	Purchaser	Price
PROVINCIAL	$				
Ontario	5,000,000	5½	5 years	A. Jarvis & Co., Continental & Commercial Trust Co., Harris Trust Co. and Halsey, Stewart & Company	100.65
Quebec	3 500,000	6	5 years	Dominion Securities Corporation and Wood, Gundy & Co.	92.55*
Quebec	3,500 000	6	5 years	Harris, Forbes & Co. and National City Co.	93.57*
Manitoba	2,850 000	6	5 years	J. P. Morgan & Co. and syndicate	....
	14,850,000				
MUNICIPAL					
Ontario—					
Windsor	752,345	5½ & 6	Various	Wood, Gundy & Co.	6⅜ bas.
Hamilton	596,768	5	10 & 20 instal.	Harris, Forbes & Co. and C. H. Burgess & Co.	93.13
Sandwich	154,932	6	Various	National City Co.	97.82
Sarnia	101,040	5½ & 6	Various	Wood, Gundy & Co.	95.71
Niagara Falls	100,000	5	20 instalments	United Financial Corporation, Ltd.	. . .
Niagara Falls	63,000	5	20 instalmedts	United Financial Corporation, Ltd.	90.13
Renfrew Town	40,549	6	20 instalments	W. L. McKinnon & Co.	..
	1,808,634				
Nova Scotia—					
Cape Breton County	75 000	6	7 years	Nova Scotia Trust Co.	. .
Pictou County	59,500	5½	20 years	Private Investors	. . . .
Pictou County	40,500	5½	20 years	H. M. Bradford	92 04
	175,000				
Quebec					
Quebec	1,325,000	6	10 years	Wood, Gundy & Co. and Dominion Securities Corporation	98 17
Montreal S. S. Comm	2,000,000	5½	5 years	Versailles, Vidricaire & Boulais	97.11
	3,325,000				
Manitoba					
Greater Winnipeg W.D.	1,250.000	6	10 years	Wood, Gundy & Co. and Dominion Securities Corporation	87.25*
Greater Winnipeg W.D.	1,000,000	6	20 years	Wood, Gundy & Co. and Dominion Securities Corporation	98.389
Dauphin R.M.	35.000	6	30 years	Harris, Read & Co.	94.38
Gonor S.D.	3.950	7	20 years	H. J. Birkett & Co.	.
	2,288.950				
British Columbia—					
Greater Vancouver (treasury cert.)	510,000	5	3 years	Lumbermen's Trust Co.	...
South Vancouver (treasury cert.).	227.000	6	2 years	New York Brokers	94 00
	737,000				
Saskatchewan—					
School Districts	13,715	Var.	Various	Various	Var.
Semans	2,400	. . .	. . . . . .	W. L. McKinnon & Co.	
Loreburn	2,000	. .	. . . .	W. L. McKinnon & Co.	....
Hazelwood R.M	12,000	.. ...	....	Locally	. .
Estevan R.M.	2,600	......	... . . .	Regina Sinking Fund	
	32,715				
RAILROAD					
Canadian Northern Railway	12,000,000	5½	3 years	Wm. A. Read & Co.	
Canadian Pacific Railway	12,000.000	6	12 years ser.	Guaranty Trust Co. and the United Financial Corp., Ltd.	....
	24,000,000				
CORPORATION					
St. John Dry Dock & Shipbuilding Co.	884,276	5½	35 years ser.	W. A. Mackenzie & Co.	

*New York Funds.

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MARCH FIRE LOSSES LOWER

Canadian Total for First Quarter is $6,326,625, Compared with $7,161,219 Last Year—Number of Deaths Increased

The Monetary Times' estimate of Canada's fire losses during March, 1920, was $1,793,200, compared with $2,154,095 in March, 1919, and $1,895,575 in February, 1920. The following is the estimate of March losses:—

Fires exceeding $10,000	$1,236,500
Small fires reported	56,700
Estimate of unreported fires	500,000
Total	$1,793,200

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	....
May	1,163,110	3,570,014	1,785,030	....
June	1,184,627	3,080,982	3,337,530	....
July	1,101,734	3,369,684	1,118,377	....
August	1,230,183	3,110,445	1,374,495	....
September	1,301,700	917,286	1,940,272	....
October	704,605	5,119,145	1,023,288	....
November	959,049	1,059,580	2,339,870	....
December	5,144,100	1,733,917	2,047,496	....
Totals	$20,086,085	$31,815,844	$23,207,647	$6,326,625

List of Large Fires

The following is a list of fires at which the loss amounted to $10,000 and over:—

Peterboro', Ont., March 3, apartment house belonging to J. R. Bell estate, $20,000.

London, Ont., March 6, G.T.R. freight sheds and offices, $125,000.

London, Ont., March 5, Columbia Handle and Lumber Co., $25,000.

Okanagan Lake, B.C., March 3, wharf sheds and stables of G. E. Galletely and Sons, $30,000.

Port Dover, Ont., March 5, business block, $40,000.

Sydney, N.S., March 8, electrical warehouse belonging to Dominion Steel Corporation, $100,000.

Tilbury, Ont., March 4, Tilbury Brick and Tile Co. plant, $30,000.

Toronto, Ont., March 4, McKinnon Building, $100,000.

Bridgewater, N.S., March 9, the Halifax and Southwestern Railway station, $10,000.

Buckingham, Que., March 14, St. Joseph's Catholic Church, $150,000.

Lacombe, Alta., March 6, the Bell Building, Merchants Bank and other buildings, $25,000.

Millerton, N.B., March 11, Vanderbeck mill, run by R. A. Snowball, $15,000.

Port Arthur, Ont., March 9, repair shops and storage shed of the Port Arthur Electric Street Railway, $100,000.

Selkirk, Man., March 9, Star Clothing Store, $16,500.

Tyron, P.E.I., March 9, Reid-Rayner Knitting Mills, $40,000.

Winnipeg, Man., March 12, three stores, situated on Notre Dame Street, $55,000.

Winnipeg, Man., March 13, building situated on Ross Avenue, $50,000.

Sydney, N.S., March 28, C.N.R. freight shed, with contents, $35,000.

Annapolis Royal, N.S., March 16, five buildings, $100,000.

Hamilton, Ont., March 18, the Empire Stock Wool Co., $25,000.

Iroquois Falls, Ont., March 21, two-story school, $25,000.

Oakville, Ont., March 20, plant belonging to the Oakville Basket and Veneer Works Co., $60,000.

Oxford, N.S., March 20, Wood Patton Block, $60,000.

The following structures were destroyed or damaged last month: Residences 11, stores 13, stables 4, house-boat 1, hotels 2, town hall 1, garage 1, business blocks 4, business buildings 24, grain elevator 1, icehouse 1, warehouse 1, knitting mill 1, tenement houses 2, station 1, factories 2, schools 2, church 1.

Among the causes reported were: Explosion of oil lamp 1, gasoline explosion 1, spontaneous combustion 2, defective chimney 1, defective stovepipe 1, overheated furnace 1, electric wire 1, carelessness with cigarette stubs 2, hot cinders 1, explosion of water heater 1, explosion of coal gas 1.

Fatalities More Than Usual

The following is a list of fires at which fatalities occurred last month:—

St. Fereol, Que., March 1, trapped in burning house	8
Cornwall, Ont., March 1, trapped in burning house	1
Cartwright, Man., March 4, coal oil explosion	4
Toronto, Ont., March 6, gasoline explosion	4
Sturgeon Falls, Ont., March 13, trapped in burning house	6
St. John's, Que., March 19, trapped in burning house	5
Newington, Ont., March 1, trapped in burning house	1
Fort William, Ont., March 11, explosion of coal oil stove	2
Acton Vale, Que., March 13, trapped in burning house	1
Clinton Township, Ont., March 26, clothing caught fire from bonfire	1
Oxford, N.S., March 20, trapped in burning building	1
Danville, Que., March 25, from an electric shock	1
Total	35

The following table, compiled by *The Monetary Times*. shows deaths caused by fire during the past seven years and this year to date:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	..
May	33	8	5	14	12	10	15	..
June	18	12	2	6	9	9	28	..
July	9	8	13	268	19	6	11	..
August	29	3	14	30	12	7	24	..
September	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	236	175	142	531	207	241	206	87

EXTEND CIVIL SERVICE INSURANCE

The Minister of Finance has given notice of a resolution by which persons in the naval service could be insured under the Civil Service Insurance Act; to increase the maximum of insurance that may be issued from $5,000 to $10,000; and to empower the Governor-in-Council to make regulations providing for the payment of the insurance money as an annuity for a term of years certain, or for the lifetime of the beneficiary or beneficiaries, or otherwise.

PORTAGE LA PRAIRIE BOARD OF TRADE

At the annual meeting of the Portage la Prairie, Man., board of trade, the following officers were re-elected for the ensuing year: President, D. R. Woods; vice-president, J. J. Garland; secretary, H. M. Dunham. At the meeting the announcement was made by Mayor Metcalfe that with the advent of hydro-electric power the rate to consumers would be cut about in half at once, and that eventually the rate would be reduced to only actually cover the cost of the power.

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LIQUIDATION OF BANKRUPT SUBDIVISIONS

Productive Farm Lands Which Were Converted into Useless Subdivisions Should be Again Cultivated—Enabling Legislation Passed at Last Session

By T. SUNDAL

IS it not strange how a lapse of time may often bring people back to their ordinary senses? A period of time when the public may turn about and look back over the mistakes of the past. In fact, it seems as though it were yesterday when walking the streets of our municipal centres, we were greeted at every other door with elaborately decorated window fronts announcing the latest sensation in subdivisions.

Looking back it is only some seven or eight years ago since the western boom was at its height, when lots were sold over the counter as a grocer supplies his customers, when paper fortunes were made over-night and the new millionaires were the ordinary talk of the day, when investors as a rule were not particular as to the location of lots, but mainly insisting they could at least be reached in a day's run with a car. Invariably the lots were not purchased for home-making purposes but mainly with the idea of later reselling at a profit, and this day, however, only dawned with a few.

Movement Was Uncurbed

Those were days when the west was in the grip of a gigantic epidemic. Subdivisionitis, a fatal disease of the optimist, spread rapidly over the muncipal centres. A deadly germ seemed to affect the people's savings and, consequently, they were afraid to hold on. Had we investigated the cause of the epidemic we should have found it was mainly due to the vivid arguments of the silver-tongued salesmen, who were specially selected and trained for the purpose of convincing people to part with their hard-earned savings and invest them in wild-cat promotions. Ah, the crooked game could not go on much longer, the war put an end to that system of daylight robbery, when officials, governments, yes, the public, stood to one side and permitted the swindle to go on.

Has the western public yet learned the lesson and is it not a regrettable incident in the development of the west? Is it not time for a vigorous policy and a provincial-wide effort by our municipal authorities to untagle this subdivision mess and clear away the wreckage of a disastrous past? It is not fair to the outside investors to continue squandering their money in paying further taxes on worthless lots in illegitimate subdivisions, when this wealth might better be directed into more useful channels of national importance. It is a fraud on the part of our municipal councils to accept money as taxes on such stuff, which, after all, is not lots required for residential purposes, but prairie—the choicest of farm land urgeptly required for production purposes which has been cut up into so-called lots and sold to outside investors. We cannot altogether blame the distant investor who had every faith in the growing west and was willing that his funds be utilized for this purpose, but we, you and I, were to blame for permitting the wild-cat game, that the distant investor might be caught in the trap.

Subdivisions are Best Land

Let us consider for a moment many of the subdivided areas which were previously our best located farms, land elegantly situated to market and railway facilities, farms producing crops to supply the daily needs of the nation, bringing in a revenue by honest production and doing its share towards increasing our national wealth. Then, one day along comes the promoter in his large and handsome car, purchased on the instalment plan, with his tempting offer to the farmer, and as he did not deal in small figures such as ordinary farm values, quite naturally the land was sold. As a result the farm was abandoned, the cultivated areas soon grew up into weeds to be scattered broadcast over the country by the wind. As a farm the land was an asset to the nation, but in the hands of the promoter, it became a dumping ground of evils to the community.

In withdrawing these farms from actual production the west has suffered a substantial loss in national wealth. Furthermore, it was a public crime to subdivide the land when the town or city already was overburdened with vacant lots, possessing incorporated limits sufficient to accommodate a population thirty or forty times its size. This is the outstanding problem before our western towns to-day, the improved sections are thinly scattered over vast areas with large and open gaps in between. Consequently, when public improvements are required such as waterworks, electric lights or sewerage the municipalities are compelled to install a large and expensive plant to serve a small and scattered population at a minimum of income, when the same system should be serving a population of five or ten times its size. Do you wonder then at the prevailing high taxes and the known fact that owners of vacant properties are defaulting to the municipalities. Instead of a policy of expansion and additions over areas which cannot economically be served by public improvements, the incorporated limits might better be reduced and the people encouraged to build on the vacant spaces.

When a business fails its affairs are wound up and assets distributed among creditors. Likewise the illegitimate subdivisions should be publicly condemned and the municipal authorities asked to wind them up as speedily as possible. For this purpose an Act was passed at the last Alberta legislature granting the power to appoint one or more commissioners to deal with useless subdivisions. As the newly elected councils are now assuming their duties of office, they should grasp the situation and make immediate use of this important legislation, and thereby compel a clean sweep of this existing evil and restore to the farmer the valuable land which has been lost.

APPEAL ON HAIL INSURANCE

Failure to come to an agreement as to the amount of a policyholder's loss, has brought up the question of appeal from the decision of the Saskatchewan Municipal Hail Insurance Association. The latter claims that the powers granted by section 37 of the Hail Insurance Act make its decision final. The policyholder in the case is Wm. McLeod, of Marquis, Sask., and he has entered an action in the provincial courts.

OPPOSE HIGHER AUTOMOBILE TAX

The British Columbia finance minister's proposal to increase the tax on motor cars is being opposed by the Vancouver Automobile club and by the Vancouver Automobile Dealers' Association. The former criticizes the proposal to base the tax on weight and value, and favors a plan similar to that in force in Washington state. A Seattle motorist has to pay a minimum of $10.25, which covers the charges on a car up to a weight of 1,500 lbs. For all weight in excess of that the auto owner is charged at the rate of 50 cents a hundredweight in the case of private cars and 40 cents a hundredweight in the case of trucks. The Vancouver club will propose a modification in this plan. They will suggest that the minimum tax be $15 to cover a car weighing up to 2,000 lbs., weights in excess of that to be charged at the same rates as those collected in Washington.

Theatre proprietors are also opposing the increase in amusement taxes announced by the minister. The municipalities had asked for a share of the tax, it is pointed out, but the government had conceded the request by greatly increasing the rate. This tax is already high in British Columbia. James Pilling, manager of the Orpheum theatre in Vancouver, said in reference to the proposal: "If it is carried into effect there is a strong likelihood that some of the theatres in the city will have to discontinue business. Outside money that was to be invested in new places of amusement in the city is likely to be diverted to other cities and already it is definitely announced that the syndicate headed by Charles E. Royal, which was contemplating the building of a theatre on Robson Street, has called off the whole project."

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£ 6,900	Province of B. C. (Guaranteed) (Issued by Canadian Northern Pac. Railway) First Mortgage Terminal Debenture Stock, 4½%, due 2nd April, 1950	76.42	6¼ %
£ 2,500	Province of Manitoba (Guaranteed) (Issued by Canadian Northern Railway) 4%, 30th June, 1930	84.58	6 %
£ 830	Province of Saskatchewan 4½%, 1st Jan., 1954	75.45	6.25%
£ 2,100	Province of Alberta 4%, 1st November, 1922	93.54	6.40%
$12,000	Township of Korah, Ont., 6% School Debentures, repayable in thirty annual instalments	....	6.25%
$20,500	City of Lethbridge 4½%, 1st July, 1939	75.80	6.75%
£ 1,700	City of Edmonton 5%, 1st Dec., 1953	76.79	6.75%
*£3,100	Province of Alberta (Guaranteed) (Issued by Grand Trunk Pacific Branch Lines) 4%, 25th Feb., 1939	77.50	6 %
*£2,200	Province of Saskatchewan (Guaranteed) (Grand Trunk Pacific Branch Lines) 4%, 22nd Jan., 1939	77.19	6 %
*£1,000	Grand Trunk Pacific Railway (Guaranteed by the Dominion of Canada) 3%, 1st Jan., 1962	58.25	5.60%

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Rates Vary as Between East and West, and Between Cities, and Rural Communities—Commission Highest Where Losses are High, and Competition Keen

FOR every hundred dollars paid in fire insurance premiums, $63 is returned, on account of losses, $33 pays the expenses of conducting the business, and the balance is the companies' profit. This was shown by Justice Masten in his report on fire insurance in Ontario. The figures are for the year 1917, but it is probable that the ratios do not vary greatly from year to year. The item of expense includes agents' commissions, amounting to 18.60 per cent. of premium income, the cost of inspection and rating, general administration expenses, taxes, etc. It is felt by many, however, that the cost of doing fire insurance business is too high, and attention has been especially centred on the largest item, agents' commissions, to see if some reduction could not be made.

The whole question of fire insurance agents' remuneration in Canada has not been satisfactorily solved. The allowances vary from province to province, and even in different sections of the same province. The western agents point out that western business is more profitable than eastern business, and they object to receiving less remuneration than agents in the east. In an interview with *The Monetary Times*, H. Milton Martin, of Edmonton, points out that the commissions of agents in the west do not average 18.60 per cent., as in Ontario. This rate, says Mr. Martin, is not too high considering the cost of doing business at the present time. "The rate of commissions received by the agents in the provinces of Alberta and Saskatchewan will average probably 15.5 per cent.," he says: "The regular agency agreement provides for a 15 per cent. commission except in the larger cities. In such cities as Edmonton and Calgary the general commission rate is 15 per cent. with the exception of that which is received on business written on dwelling-houses and a few select first-class mercantile buildings where the commission rate is 20 per cent. The rate of commission is 15 per cent. on such three-year business as churches, hospitals, schools and seminaries. It is quite evident when compared with the 18.60 per cent. commission expenditure of the province of Ontario, the remuneration received by the agents in Saskatchewan and Alberta is unfair and inadequate. Neither does it compare favorably even with the provinces of Manitoba and British Columbia on either side of us in so far as it relates to the larger cities. The agents of Winnipeg, New Westminster, Vancouver and Victoria are recognized as being worthy of receiving from 20 to 30 per cent. commission, whilst those of the provinces of Saskatchewan and Alberta, up to the present time at all events, may only receive from companies, members of the Western Canada Fire Underwriters' Association, 15 per cent. excepting on the few select risks hereinbefore mentioned where the 20 per cent. rate is allowed, and to counterbalance which an agent is only allowed to receive 10 per cent. on business written in rated towns other than the one in which he resides.

Losses Lowest in the West

"Now to compare, if I may, the loss ratio of Alberta and Saskatchewan with that of Ontario and Quebec (and the latter are not by any means the provinces where the highest loss ratio occurred), I will quote from the report of the superintendent of insurance of the Dominion of Canada covering business of 1918 which shows the loss ratio for the four provinces mentioned to be as follows:—

	1918	1917	1916
Alberta	44.64	32.87	47.90
Saskatchewan	48.74	44.44	39.72
Ontario	59.47	62.77	77.46
Quebec	52.69	60.98	49.18

"It is quite evident from the above that western Canada is paying the way of the eastern business and, naturally, the western agents (I believe I am voicing the sentiments of the others) object to being sacrificed for the benefit of the eastern agents.

Making Profits for East

"The provinces of Manitoba, New Brunswick, Nova Scotia and Prince Edward Island will show a greater average of loss ratio for the three years than either the province of Alberta or the province of Saskatchewan. The natural deduction is that the lowest commissions are being paid in the provinces having the lowest loss ratios. Of course, insurance companies undoubtedly feel that in the provinces where, possibly, competition is keener, it is necessary to pay the higher commissions to secure business, even though that business is actually being carried on at a loss and that being possible only because of the lower operating expense incurred in Alberta and Saskatchewan. The provinces where business is being done on a, comparatively speaking, low expense ratio, counterbalance the larger provinces and permit of a declaration of dividends. The western agents, contentions are that they should be placed on exactly the same footing as other agents throughout Canada. The western agents have suffered more because of the increased cost of doing business than the eastern agents. The latter have benefited to a very large extent because of the industries which prospered throughout the war whilst in western Canada there was practically no industrial extension during the period 1914-1919. At the outset of the war stocks in the west were reduced, and they were held throughout the period of hostility at a lower level than in so-called normal times, and it is only at this late date that, generally speaking, are stocks being brought back to the same quantities as they were in pre-war days. To a very slight extent has additional value of merchandise proven a source of profit to resident agents in western Canada.

"I am well aware of the fact that the subject I am discussing is one in connection with which opposite views will be held by company representatives, but I think it is only fair that the views of a western agent be heard in eastern Canada."

TO INCREASE ONTARIO SUCCESSION DUTIES

Succession duties in Ontario are to be raised to new levels, according to Hon. Peter Smith, provincial treasurer. The most striking feature of the new schedule is the way in which it deals with estates that pass on to one or two beneficiaries or to other than near relatives. Where the old act took from twelve to fifteen per cent. in taxes, the new legislation will give the province authority to impose duties for a maximum of sixty per cent. of the estate. Where the estate exceeds $25,000 and does not exceed $50,000, and goes to wife, husband, children, parents, etc., the tax remains at one per cent. On estates up to $150,000 the old rates have been increased one-half of one per cent. On larger amounts the tax is practically the same, 10 per cent. being collected from estates of over $1,000,000.

A sharp increase is made, however, in the existing rates where a large amount passes to one relative. Where from $50,000 to $100,000 passes to one relative, 2½ per cent. will be taken in taxes, compared with one per cent. at present The existing schedule imposes a maximum of 5 per cent. on all amounts over $450,000 passing to a single near relative, but the new schedule taxes the bequest over $400,000 at 7 per cent. and takes a steadily mounting revenue from larger amounts. Thus, where a bequest of over $1,000,000 is made the province will collect 14 per cent. The maximum is 35 per cent., payable upon amounts over $3,000,000. The effect of this would be that an estate of over $3,000,000 passing to one near relative, beneficiary would have to turn over to the province at least 45 per cent. of the total.

The highest duties are reserved for amounts passing to other than relatives, starting with 10 per cent. of amounts from $5,000 to $10,000 up to 60 per cent. of amounts of over $800,000.

Port Hope Sanitary Manufacturing Co., Limited

ANNUAL REPORT

Balance Sheet at 31st January, 1920

ASSETS

CAPITAL ASSETS—			
Buildings, Plant and Equipment	$ 719,899.99		
Add: Additions from 31st December, 1919, to 31st January, 1920	15,373.47		
		$735,273.46	
Leases		55,000.00	
Goodwill and Formulae		306,625.52	
			$1,096,898.98
CURRENT ASSETS—			
Inventory of Raw Materials and Supplies, Finished and Partly Finished Stock and Goods in Transit as certified by responsible Officials of the Company		$167,538.96	
Bills and Accounts Receivable, less Reserves		125,861.76	
Cash on Deposit in Bank and on Hand		9,433.37	
TOTAL CURRENT ASSETS			302,834.09
Interest due from Shareholders on Unpaid Stock Subscriptions, for which credit will be taken when paid		$ 13,058.67	
UNEXPIRED INSURANCE TAXES, ETC., paid in advance			1,679.88
			$1,401,412.95

CAPITAL AND LIABILITIES

CAPITAL STOCK			
Authorized:			
5,000 Shares of $100.00 each, 7% Cumulative Preference Stock	$ 500,000.00		
7,500 Shares of $100.00 each, Common Stock	750,000.00		
	$1,250,000.00		
Issued:			
4,000 Shares of $100.00 each, 7% Cumulative Preference Stock fully paid		$400,000.00	
7,500 Shares of $100.00 each, Common Stock	$ 750,000.00		
Deduct: Unpaid Subscriptions	500.00		
		749,500.00	
			$1,149,500.00
CURRENT LIABILITIES—			
Trade Accounts Payable and Accrued Charges		55,402.17	
Bills Payable		3,861.04	
Wages and Salaries Accrued		11,853.39	
TOTAL CURRENT LIABILITIES			71,116.60
RESERVES—			
Reserve for Depreciation, Balance at 1st February, 1919	$ 30,000.00		
Add: Provision for year to date	36,229.35		
		$ 66,229.35	
Reserve for Income War Tax and other Contingencies		17,459.06	
			83,688.41
PROFIT AND LOSS ACCOUNT—			
Balance at 1st February, 1919		$ 29,363.10	
Deduct: Dividend for Quarter ended 30th November, 1919 (paid 1st January, 1920)	$ 7,000.00		
Dividend for two months ended 31st January, 1920 (payable 1st March, 1920)	4,666.66		
		11,666.66	
		$ 17,696.44	
Add: Net Profit for year ended 31st January, 1920		79,411.50	
			97,107.94
			$1,401,412.95

Submitted on behalf of the Board,

L. M. WOOD, President.
FRED. ARMSTRONG, General Manager.

NOTE—There is a contingent Liability of $56,000.00 in respect of Dividends Unpaid on the Cumulative Preference Stock for the two years ended 31st August, 1919.

Ames, Holden, McCready, Limited

Report of the Directors

To the Shareholders:

Your Directors have pleasure in presenting herewith the annual statements of your Company as of December 31st, 1919, covering the operations for the period from May 1st to December 31st, 1919.

On account of the interruptions to your business caused by having the fiscal year terminate on April 30th, and for the convenience of our newly associated Companies, your Directors have changed the fiscal year to make it terminate on December 31st. Therefore the statements presented cover a period of eight months.

The net profits for the period amounted to $307,400.82, after deductions for interest and reserves for bad debts, property depreciations and Business Profits Tax. The surplus account now amounts to $992,354.40.

Inventories of manufactured goods, as well as materials and work in process, are much greater than at April 30th, because the units in quantity are always heavier at the close of the calendar year, and also because of the greatly increased cost of labor and all materials entering into the manufacture of your Company's product. All inventories are taken at cost.

Bank loans are higher than at May 1st, due partly to larger inventories and to larger accounts receivable resulting from increased business and partly to new plant extensions.

Your factories, both at St. Hyacinthe and Montreal, were operated continuously during the period and have given us a steadily increased pairage. Their daily output during the late Fall exceeded any previous records. Because of this increased production, causing greater wear and tear, a larger amount than usual has been charged to depreciation of plant.

Your sales for the eight months ending December 31st, 1919, amounted to $4,269,368.12 as against $3,246,725.66 for the corresponding period in 1918, an increase of $1,022,642.46, or over 31%. Included in the former period was war business amounting to $444,676.73, compared to only $214,026.11 in the latter.

Besides strengthening the staffs at our regular Branch Sales Offices, additional staffs were appointed and Branch Offices were opened during the period at Halifax, Quebec, Ottawa, London, Regina, Saskatoon and Calgary. The initial expenses incidental thereto have been absorbed in current expenses.

Your Directors have issued and sold the remaining authorized 6% First Mortgage Bonds of the par value $250,000.00. The proceeds will be applied to the plant extensions being made to your Montreal factory, and to the completion of basement and three stories of your Winnipeg warehouse, the construction of which was discontinued in 1914.

A revision of your Company's contract with the Canadian Consolidated Rubber Company, Limited, has been made, providing for an earlier termination thereof. Your Directors have, therefore, authorized the installation of machinery and equipment in your Montreal factory for the manufacture in the near future of your own rubber and canvas footwear.

For many years your Company and its predecessor in business purchased Felt Footwear equivalent to the total output of one of Canada's Felt Footwear manufacturers, and your Directors have authorized the incorporation of a subsidiary Company for the manufacture of "Ames-Holden" Felt Footwear under the name of Ames-Holden Felt Footwear Company, Limited. Your Company made financial arrangements for the Felt Company similar to those in connection with Ames-Holden Tire Company, Limited. The new plant is located at Kitchener, Ontario, and will be producing goods in May.

The plant of Ames-Holden Tire Company Limited, at Kitchener, is now practically completed and its first tires have already been produced.

Your property on Inspector Street, Montreal, has been leased to the Canadian Consolidated Rubber Company, Limited, for another year to April 30th, 1921, at a rental of $40,000.00 per annum and taxes.

Your property at Winnipeg has been leased at an annual rental of over $12,000.00. When the construction of this building was commenced in 1914 it was intended as a six storey and basement warehouse. In order to save the initial investment in 1914 construction, it was decided last Fall to complete the building to a height of three stories.

Your Directors take pleasure in recording that there exists complete co-operation amongst your officers and staff, and the splendid results obtained are due to the spirit of goodwill between employer and employed within your Company.

The prospects for 1920 are promising. Retail footwear orders on hand at December 31st for Spring delivery amounted to $2,036,002.00. Since January 1st, salesmen have been taking footwear orders for Fall and Winter delivery, and in many lines the volume is two and three times that of a year ago.

Respectfully submitted,

T. H. RIEDER, President.

March 10th, 1920.

BALANCE SHEET AS AT 31st DECEMBER, 1919.

ASSETS.

CURRENT ASSETS:—			
Cash on Hand and in Bank		$ 59,440.56	
Cash in hands of Tustees for First Mortgage Bonds		2,968.84	
			$ 62,409.40
Accounts Receivable		$ 511,009.32	
Due by Brokers on Account of Bonds sold		228,750.00	
Due by Associate Companies		14,658.01	
			754,417.36
Notes and Drafts Receivable		$1,461,788.74	
Less:—Bank Loans against same		1,120,000.00	
			41,788.74
Inventories of manufactured and partly manufactured Goods, Materials, Supplies, etc.			4,004,408.80
INVESTMENTS:—			
*15,000 Shares of Capital Stock of Ames-Holden Tire Co., Ltd.		$ 8,170.12	
Victory War Loan Bonds—10% paid		10,000.00	
Sundry Investments		700.00	
			18,870.12
EXPENDITURE MADE ON ACCOUNT OF FUTURE BUSINESS:—			
Insurances, Taxes, Duty, Freight, etc.		$ 124,612.09	
Discount on Bonds and Debentures		41,296.52	
Miscellaneous		49,654.33	
			215,562.94
			$ 5,097,457.36
FIXED AND OTHER ASSETS:—			
Land, Buildings and Plant	$2,961,673.95		
Less:—Depreciation Reserve	499,673.68		
	$2,465,000.27		
Deduct:—Property Mortgage (St. John Branch)	20,000.00		
		$2,445,000.27	
Goodwill, Patent Rights and Trademarks		3,825,060.00	
			6,270,060.27
			$11,367,517.63

LIABILITIES.

CURRENT LIABILITIES:—			
Bank Loans		$1,410,000.00	
Bills Payable		194,761.76	
Accounts Payable		681,862.94	
Due to Associate Company		108,595.14	
Accrued Charges, Wages, etc.	$ 50,886.77		
Accrued Interest on Bonds and Debentures	29,379.99		
		80,266.76	
Dividend on Preferred Stock, Payable 2nd January, 1920		43,750.00	
			$ 2,519,236.60
OTHER LIABILITIES:—			
6% First Mortgage Bonds:			
Authorized and Issued	$1,500,000.00		
Outstanding		$1,333,666.68	
6% Second Mortgage Debentures:			
Authorized	$1,000,000.00		
Issued	500,000.00		
Outstanding		375,000.00	
CAPITAL STOCK AUTHORIZED:—			
50,000 Shares 7% Cumulative Preferred Stock of $100 each	$5,000,000.00		
50,000 Shares Common Stock of $100 each	5,000,000.00		
	$10,000,000.00		
ISSUED:—			
25,000 Shares 7% Cumulative Preferred Stock of $100 each	$2,500,000.00		
35,000 Shares Common Stock of $100 each	3,500,000.00		
		$6,000,000.00	
			7,708,666.68
Note:—The Cumulative Preferred Stock Dividend has been paid to 31st December, 1914.			
Reserves for Bad Debts and Contingencies			147,259.95
Surplus			992,354.40
			$11,367,517.63

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*This Company guarantees payment of Principal and Interest of $2,000,000, 20-Year Bonds of Ames-Holden Tire Co., Ltd., of which $1,000,000 are issued.

Signed on behalf of the Board: D. LORNE McGIBBON, T. H. RIEDER, } Directors.

Montreal, 26th February, 1920.

We have examined the Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the Eight Months ended 31st December, 1919, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 26th February, 1920.

PROFIT AND LOSS ACCOUNT FOR THE EIGHT MONTHS ENDED 31st DECEMBER, 1919.

Net Sales:—Leather, Rubber and Felt Footwear		$4,269,368.12
Cost of Goods Sold—Selling and other Expenses, with the exception of the undernoted charges		3,667,268.71
		$ 602,099.41
Less:—Interest on Bonds	$ 43,346.66	
Interest on Debentures	15,825.00	
Interest (Net) other than above	33,872.29	
Provision for Bad Debts	48,733.28	
Reserve for Depreciation	127,921.36	
Provisions for War Tax and Contingencies.	25,000.00	
		294,698.59
Profit for Period		$ 307,400.82

SURPLUS ACCOUNT AS AT 31st DECEMBER, 1919.

Balance as at 30th April, 1919		$ 830,729.93
Less:—Amount applicable thereto		14,526.35
		$ 815,203.58
Add:—Profit for the Eight Months ended 31st December, 1919, as per Profit and Loss Account		307,400.82
		$1,123,604.40
Deduct:—		
Dividend of 1¾% on Preferred Stock (Paid July 2nd. 1919)	$43,750.00	
Dividend of 1¾% on Preferred Stock (Paid October 1st, 1919)	43,750.00	
Dividend of 1¾% on Preferred Stock (Payable January 2nd. 1920)	43,750.00	
		131,250.00
Surplus as per Balance Sheet		$ 992,354.40

UNION FIRE AND CASUALTY CO.

The financial statement of this company, formerly the Union Casualty Co., for the year ended December 31, 1919, shows that substantial progress was made during the year. Assets now total $210,132, of which $97,491 is invested in bonds. The reserve for unearned premiums is $52,502, and after providing for other liabilities there is a surplus to policyholders of $116,580, including $82,313 of paid-up capital. The business of the company was increased in 1918 by the purchase of the Western Accident Co., which had a paid-up capital of $75,000, and which was licensed to do business in all three prairie provinces.

The Union Fire and Casualty Co. has now, in addition to the head office in Winnipeg, branches in Saskatoon, Calgary and Toronto. It is licensed to transact fire, automobile,, bonding, liability, health and accident insurance in Manitoba, Saskatchewan, Alberta, and Ontario. As chief executives it has two men who formerly served as government insurance officials, A. E. Ham, the vice-president, having been superintendent of insurance in Manitoba for over a year, and J. O. Melin, the secretary-treasurer, having for eleven years been chief examiner for the state of Minnesota Insurance Department. The president of the company is M. J. McMichael, and S. D. Works is also a vice-president. The other directors are: R. L. Nicolson, Gordon Bell, F. C. Kennedy, Howard Everett, R. J. Coolidge, C. L. Hemberson, and J. A. Patterson.

TRUST OFFICER MUST BE VERSATILE

"The experiences of a trust company officer are many and varied," says the April number of "Executor and Trustee," issued by the Toronto General Trusts Corporation. "When he comes into his office in the morning he has little idea of the kind of work he may be called upon to perform before the day is over. In whatever kind of business men are engaged, when their executors have been directed to operate the same after death, there the modern trust company is to be found in the exercise of its functions. The trust company officer is liable to be notified at any time that someone in whose will the company has been named as executor has just died and that his business interests are requiring immediate attention. From conferring with a solicitor upon the terms of a trust deed, he may go from his office to secure the particulars of a drygoods business and make arrangements for carrying on the store.

"The businesses which the estates officers of the Toronto General Trusts Corporation have operated in the last few years have ranged from a peanut store, the property of an Italian, to a large bridge and munition plant, and between these two have included the following: Piano factory, summer resorts, wholesale liquor business, cigar stores and factories, wholesale jewelry business, gents' furnishings and ready-made clothes store, billiard parlor, pawnshop, boot and shoe store, laundry, grain elevators, winding up doctor's practice, sporting goods, tailoring business, saw mill, hotel management, furrier, etc.

"The essential requisites for estate management by an executor are good judgment, tact, accurate and up-to-date accounting, financial responsibility, a knowledge of the duties of trusteeship with its powers, its limitations and responsibilities and these are to be found within the organization of a modern trust company, whose officers are constantly called upon to exercise these qualities."

Banks advancing moneys for the purchase of seed grain in the dried-out sections of Saskatchewan are accorded the same government guarantee as the mortgage companies, according to a ruling of the provincial government on March 26th.

REQUIREMENTS OF ONTARIO HYDRO-ELECTRIC

About $27,000,000 Will be Required During Next Two Years for New Work and for Refunding Obligations—Abnormal Costs May Deter Work, However

THE financial position of the Ontario Hydro-Electric Power Commission is analysed by G. T. Clarkson, auditor, in a report tabled before the legislature on March 26. Amounts still to be spent on works planned or already undertaken are as follows: Chippawa works, $21,500,000; Nipigon works, $3,000,000 to $4,000,000; Rideau and other systems, about $450,000, other works, about $1,000,000. If the commission proceeds with the purchase and construction of railway lines as now planned, a total of about $27,000,000 will be required during the next two years. The commission is financed by the sale of bonds guaranteed by the province.

Borrowed Million Temporarily

In the report Mr. Clarkson says:—

"The commission is indebted to its bankers in $1,000,000—repayment of which is guaranteed by the province for moneys advanced to the Ontario Power Co. Sales of power are expected to provide funds for repayment of this debt, but in the event that they shall not do so, the province may require to advance a sufficient sum to meet the whole or some part of it. Should either of these amounts have to be provided by the province—by way of cash or guarantees—the Ontario Power Co. will—and is able to pay interest and sinking fund upon the same.

"In your letter you state that the government is sympathetic to the commission, and you request me to express my opinion as to whether there are any reasons why support cannot be continued and extended to the commission with benefit to the municipalities and the province. In reply thereto I beg to report that there is, in my opinion, every reason to justify the government in according a full measure of support to the commission in its efforts to develop and utilize the power resources of this province, particularly in view of the heavy advances in the cost of coal and other fuel which have taken place in the last year or two and the further increases which appear likely to occur in the near future. In providing such support to the commission, however, there are, in my opinion, certain conditions to which the province must pay regard, and to which the commission and the municipalities should also give attention in their own interests.

Province Has Assumed Heavy Liability

"The most pressing matter is the ability of the province to raise funds under present conditions for its own requirements and the purpose of other developments in view and at the same time continue to extend credits to the commission so as to permit it to enter upon projects of magnitude. At the present time the debt of the province is about $100,000,000, of which approximately $40,000,000 has been advanced in cash and securities to the commission, while $10,000,000 in cash and securities has been paid for the purchase and use of the central Ontario system, which is owned by the province and operated on its behalf by the commission.

"The province has, in addition, guaranteed other securities to the amount of about $8,300,000 to permit the commission to purchase the Ontario Power Co. and certain other minor properties. Sinking funds payable by the municipalities having been deferred under the terms of the Power Commission Act for a period of five years after the date when each municipal commission first commences operating, the province has to this point received about $535,000 in reduction of these advances. Based upon estimates of the commission and its engineers, upward of $29,000,000 will now be required from the province in cash within the next two years to complete works in course of construction and meet maturing liabilities, while a further $25,000,000 to $26,000,000 may require to be provided by the sale or issue of bonds of the commission—guaranteed by the province—for the purposes of hydro-electric railway lines. With present abnormal costs, it is stated that the commission may find it to be against the interests of the municipalities to proceed too rapidly with construction work on such hydro-electric railway lines, as to do otherwise may impose serious burdens for the future. In that event, the sale or issue of the $25,000,000 to $26,000,000 of bonds mentioned may be effected gradually and as conditions warrant. In any event, however, the total amount now in contemplation to be provided on the credit of the province (subject to the guarantee of the municipalities) is upward of $55,000,000, or an amount in excess of one-half of the present debt of the province. With such expenditures made, upward of $105,000,000 will stand invested in hydro-electric enterprises and the central Ontario system, and of this amount approximately $65,000,000 will be represented by undertakings the exact costs of construction and operation of which are still matters for the future to determine.

Money Markets Unfavorable

"At the present time Canadian securities cannot be sold in the United States, except at excessive rates, unless principal and interest be made payable there, which, of course, means that exchange would have to be paid on interest and principal payments as they fall due; the sale of new securities in England is out of the question. Accordingly, the probability is that a large proportion of the moneys now necessary for the purpose of the commission may have to be borrowed in Canada. There can be no objection to this course if the province is prepared to pay the rates of interest demanded. Money markets are not unlimited under present conditions, however, but they are more restricted than they have been in years. It is, therefore, necessary, so far as the province is concerned, that it does not put too great a strain upon them if its high present grade of credit is to remain unimpaired and it is to continue able to borrow money without payment of too high a rate of interest.

"Under the above conditions, and if the province is to be left in the position where it can support the commission in a proper manner and still provide for its other requirements at reasonable interest costs, it is essential, in my opinion, that there shall be the most complete confidence between the government and the commission to the end that new projects shall not be entered upon, or substantial additions—beyond those of immediate necessity—be made to existing undertakings, without a complete and frank understanding in respect to each of them. Before new projects be entered upon, also, the government should, in fairness to the province, the commission and the municipalities, fully satisfy itself that they are based upon such business principles as will insure that its guarantees are not likely to be called upon; at the same time moneys necessary for the purpose should be financed before construction of such work be commenced or their purchase undertaken."

Warns Against High Costs

The report states that when the scheme was started costs of construction were moderate and the interest rates four per cent. Now the costs are double and interest is six per cent. "It is believed that the present costs of construction are permanent and that they will not recede in the future; then attention need not be paid to these conditions. On the other hand, if it is believed that the cost of construction will be lower—as is generally expected—it would seem to be the part of wisdom not to enter upon construction of any new works at the present time, except those most pressing and of immediate necessity, unless the municipalities interested are willing to accept the burdens imposed and bear them for a period of from 30 to 40 years.

"It is apparent, however, that higher rates must now be paid by many of the municipalities, but with their payment most substantial advantage will still remain if such rates be compared with the present high costs of steam-generated power. With due regard to the above conditions, I can see no reason why full support of the commission should not be continued by the province."

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Bank of Toronto Chambers
LONDON - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

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RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

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ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
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BANK MUST KNOW AGENT'S AUTHORITY

Authority of Government Agent to Cash Government Cheque —Liability of Bank

On appeal from the trial judgment in the case of the King vs. The Royal Bank of Canada, it was recently held by the Manitoba Court of Appeal that the burden of proving the authority of a government agent to receive payment of a cheque drawn on a certain bank, payable to "Dominion Government Elevator Co.", rests upon that bank, and that the Crown is not liable for the negligence of its officers.

The action was brought on a cheque for $673.68, drawn by Woodward and Co., grain merchants, on the Grain Exchange branch of the Royal Bank of Canada, in favor of "Dominion Government Elevator Co.," The words, "Canadian Government Elevator," are stamped on the back of the cheque with a rubber stamp, and underneath these words there is written, "Per F. S. Burgess." The cheque in question was given in payment of charges due from Woodward and Co. to the Dominion government in connection with wheat received and stored at the terminal elevator, Port Arthur. It was claimed that the proceeds of the cheque were improperly paid by the bank to F. S. Burgess, who was in charge of the Dominion government elevator business at Winnipeg, and who kept the money for his own use.

Agent's Instructions were Specific

The facts of the case and the decisions thereon as set out in the written judgment on the case are as follows:: F. S. Burgess, a druggist's clerk, was, on October 14th, 1913, engaged as a clerk in the government elevator office at Port Arthur, at a salary of $85 per month. He was presently transferred to Winnipeg as clerk of the Board of Grain Commisisoners, and from October, 1913, until November, 1916, he carried on his duties as government elevator clerk at Winnipeg. In the latter month he became a fugitive from justice, and, as appears from the evidence, from cheques filed as exhibits and from statements of counsel, the sum of upwards of $140,000 is unaccounted for to the government of Canada. It was his business to deliver warehouse receipts for grain in storage at Port Arthur to the persons entitled to those documents upon payment of transportation charges disbursed by the government. The funds so received by him were to be deposited to the credit of the Receiver-General of Canada, in the Bank of Ottawa, at Winnipeg, and for that purpose he was supplied with a rubber stamp which bore the words, "Deposit to credit of Receiver-General, Dominion Government Elevator Account." The duty of Burgess to make deposit of all funds received by him was not only specifically set forth to him in written instructions, but was statutory. He had no authority to expend any money, either for office expenses or for any other purpose.

It was, therefore, necessary to determine the authority, both actual and ostensible, with which Burgess was clothed, and the negligence of the bank, if there were any, in making payment of the cheque in question in cash over the counter of the bank to bearer.

The court, in giving judgment against the bank, said:—

"The actual authority of Burgess is determined by the letters and oral instructions referred to. He was authorized to take cheques or money in exchange for warehouse receipts and to make deposits to the credit of the Receiver-General. He had no other general authority except to sign split warehouse receipts when necessary.

No Authority to Receive Cash

"I have no hesitation in stating that, having received a cheque payable to a government department in exchange for a warehouse receipt, Burgess had no actual authority to take that cheque to a bank and receive cash for it over the counter. When he did so, he violated his express instructions. While he was authorized to receive money when tendered for freight charges in the ordinary course of the business of the Grain Commission, in exchange for warehouse receipts, he had no authority to receive money for the government in any other way. He had no authority to endorse generally, but was limited to a special endorsement for deposit only.

"Without any express representation being made, the bank teller assumed that Burgess was the manager of a grain company, with full powers as such. In this the teller was clearly negligent.

"Moreover, the endorsement, 'Canadian Government Elevator, per F. S. Burgess,' was direct notice that the cheque was being negotiated, not by the owner, but by an agent 'per proc.' By Sec. 51 of the Bills of Exchange Act, R.S.C., 1906, ch. 119, a signature by procuration operates as notice that the agent has but limited authority to sign, and the principal is bound by such signature only if the agent in so signing was acting within the actual limits of his authority. In this case the endorsement 'per F. S. Burgess' was sufficient to put the bank upon enquiry as to the agent's authority.

"The law is well settled that a principal is not bound by a payment to, or settlement with, an agent unless such payment or settlement be made in the ordinary course of business, and in a manner actually or apparently authorized by the principal.

"Upon the whole case, I am of opinion that the plaintiff has established the negligence alleged in the statement of claim and is entitled to judgment; that the defendant bank has failed to establish the agency of Burgess, actual or ostensible, to receive this sum of money over their counter, and has failed to show that it acquired any title to the cheque in question by means of a valid endorsement."

SASKATCHEWAN FIRE AGENTS' ASSOCIATION

At their annual convention, held in Moose Jaw on March 26 the Saskatchewan Fire Insurance Agents' Association decided to appoint a paid secretary, who should devote a good part of his time to the work of the association. Increased commissions for agents were also discussed and the raising of the license fee with a view to eliminating the practise of merchants and others securing a license merely to write their own business, was suggested. About seventy agents were present at the meeting.

The officers elected for 1920 were: President, G. A. Buchan, Saskatoon; vice-president, Nate Andre, Regina; permanent secretary, J. R. Peverett, Regina; executive, W. H. Clare and W. A. Coulthart, Saskatoon; W. L. Wallace and G. H. Sneath, Regina; H. Hollingsworth and E. G. Cook, Moose Jaw; T. P. Sheffield and A. I. Wilkinson, Prince Albert; A. Norman and R. A. Stewart, North Battleford; W. W. Smith, Swift Current; F. McKinnon, Humboldt; N. J. McDonald, Eyebrow; A. C. S. Watch, Yorkton; J. R. Garden, Wolseley.

OBJECTS OF MANITOBA EMPLOYERS' ASSOCIATION

Organization of the Employers' Association of Manitoba was completed at a meeting held in Winnipeg on March 30th, a constitution was prepared, and fifty-one directors elected. The principal objects are:—

"To promote on a fair and equitable basis industrial peace and commerical prosperity in the community and steady employment of labor.

"To discourage lockouts, strikes and unfair demands by either employer or employee, and secure for employer and employee freedom of contract in the manner of employment."

It was declared in many of the speeches made that employers were not organized to combat unionized labor, but as long as laborers organized for the purpose of assisting their members by honest effort to improve conditions in general the association would work with it in every possible way.

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News of Industrial Development in Canada

Another Large New Brunswick Timber Deal—Collingwood Shipbuilding Company May Make Extensions to Kingston Plant—Sidney Rubber Roofing Company to Operate at Victoria — New Industries for St. John, N.B.

A TIMBER deal of considerable importance to the lumber industry and possibly the pulp and paper industry in the province of New Brunswick, has been completed. E. B. Draper, of Bangor, N.B., becomes owner of the timber tracts in Washington County, on the St. Croix River, owned for many years by H. F. Eaton and Sons, of Calais, N.B., and in addition, valuable water privileges, mills, buildings, wharf and vessel property also pass into possession of Mr. Draper. The Eaton holdings on the St. Croix total 262,000 acres of wooded lands at the head of waters of that river, with saw mills at Milltown and valuable wharf property at Calais, also a fleet of five sailing vessels, which ply along the Atlantic coast.

In the early days of lumbering on the St. Croix the Eaton concern was one of the largest manufacturers and shippers of long and short lumber, but in recent years the manufacturing end of the business dwindled. The company still continued to operate its mills at Milltown, though on a smaller scale, and its holdings of timberlands steadily increased in value and the deal recently completed by which title to these lands and the other holdings of the company pass to Mr. Draper is said to involve the sum of $4,000,000. In addition to its holdings on the St. Croix, the Eaton company owns 93,000 acres of timberlands in Aroostook County, and it is understood, these will also be acquired by Mr. Draper at an early date, negotiations for the purchase now progressing favorably.

The property is recognized as one of the most valuable in the district and in addition to spruce, pine, hemlock and other woods there are large areas of hardwood suitable for the manufacture of furniture. It has long been the hope of St. Croix people that this latter would in time attract some of the big manufacturers of furniture now doing business in Michigan and other states when the supply there proved inadequate and that some day big furniture factories would be located either at Princeton or at Grand Lake Stream, the latter place being the more convenient by reason of its rail facilities and only 12 miles from the growing timber.

Shipbuilding at Kingston

The Collingwood Shipbuilding Co., is planning large extensions to its plant at Kingston, Ont., and negotiations are now being carried on between the civic officials and the company's representatives which may result in the establishment of a dry dock. *The Monetary Times* understands that the company plans to construct a 750-ft. dry dock, but in order to carry out the scheme, it will be necessary to have the city's waterworks pumping station removed to some other place, and this is a matter that has to be taken up. The dock will be so constructed to allow for the launching of a 600-ft. vessel, and thus be in a position to care for all the vessels going that way after deepening of the Welland Canal. An idea of the extent of the work which is planned is contained in the statement that it will require two years' time for completion.

The city of Victoria, B.C., has secured an important new industry in the Sidney Rubber Roofing Co., of Sidney, B.C., which has reached an agreement with the provincial government for a lease of about four acres of the former Songhees Reserve, as a site for a large new paper mill and roofing plant proposed for immediate erection. The site under consideration includes 1,000 ft. of waterfrontage from Hospital Point in the direction of the proposed Johnson Street bridge and the area between the waterfront and the property line of the E. & N. Railway on the reserve.

The first unit of the plant will include the erection of a machine building to house the process of making the paper, 50 ft. by 300 ft. in size; a saturating plant 50 x 300 ft., a raw material storage warehouse 50 x 150 ft., together with a boiler house, machine shop and office building. The product of the mill will not be made from pulp, but will be made from waste paper and rags. The company will be able to get considerable of this raw product in British Columbia. Ultimate plans provide for a much larger industry than will be immediately undertaken by the company. The securing of a site in the city will mean the abandonment of the company's present plant at Sidney, and the machinery and equipment at present located there will be moved to the new site. Contract for the erection of the plant has been let to the Co-operative Contract Co., of Victoria.

Miscellaneous Trade Notes

A new factory for the manufacture of automobiles at St. John, N.B., is about to be constructed by J. E. Arrowsmith.

Messrs. Barber-Ellis, Ltd., Brantford, Ont., paper and envelope manufacturers, have let the contract for a $75,000 addition to their plant in that city.

A saw-mill for the manufacture of long lumber, is to be erected at Kennedy Island, Upper St. John River, New Brunswick. In making this announcement, the St. John Board of Trade does not mention the name of the firm.

Following approval by the ratepayers of Peterboro, Ont., of the by-law affecting the Canadian General Electric Co., that organization's plant will be increased to the extent of 108,040 square feet, involving an expenditure of several hundred thousands of dollars.

The Corona Candy Co., St. John, N.B., has enlarged its chocolate manufacturing premises on Union St., by the addition of another story.

Machinery is now being installed in the new factory of the Northern Rubber Co., Guelph, Ont., manufacturers of rubber footwear, and the plant will soon be on a producing basis.

A meeting of Messrs. Whitman and Barnes, Mfg. Company's stockholders, and those of the J. H. Williams and Co., was held on April 2, for the purpose of merging the two concerns. The Whitman and Barnes Co. has a large factory at St. Catharines, Ont., and another in Chicago, while its main factory is in Akron, Ohio. The agreement was entered into by the respective presidents of the two companies and the plan provides for the operation by J. H. Williams and Co. of drop forging and drop-forged tool plants at St. Catharines, Chicago, Buffalo and Brooklyn. The Whitman and Barnes Company's new forge shop at Chicago, 500 x 100 ft. in size, has just been completed at a cost of $1,250,000. The Whitman and Barnes plant at Akron, will continue the manufacture of twist drills, reamers and collateral lines on an extended scale. It is likely the St. Catharines plant will be extended under the new arrangement. It is now one of the largest and most substantial in the city.

Enlargements are planned for the Welland, Ont., plant of the Canadian Mead-Morrison Co. of Welland, which proposes to manufacture a line of dredges, derricks, hoists, pumps, etc. Canadian rights have been secured from an American company holding the patents on the equipment in question. The Welland company proposes to manufactur for other parts of the British empire as well as for the home market.

The Dunlop Tire and Rubber Co. has secured a permit for the erection of a reinforced concrete structure at the north-west corner of Queen Street and Booth Avenue, Toronto, Ont. This new building will be used by the company as a factory to meet the growng business needs.

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NEW INCORPORATIONS

National Pavement of Canada, Limited—J. Coughlan & Sons, Limited—Lake Winnipeg, Pulp, Paper and Lumber Company, Limited

The following is a list of companies recently incorporated with the head office, and the authorized capital:—

Oshawa, Ont.—R. J. Caldwell, Ltd., $240,000.

Perth, Ont.—Andrew Jergens Co., Ltd., $1,000,000.

Vancouver, B.C.—J. Coughlan & Sons, Ltd., $3,000,000.

St. Hyacinthe, Que.—Omega Machinery, Ltd., $200,000.

St. John, N.B.—J. P. Mosher and Sons, Limited, $29,700.

Three Rivers, Que.—Belanger & Proulx, Limited, $20,000.

Riviere-du-Loup, Que.—Le Saint-Laurent, Limitee, $10,000.

Calgary, Alta.—Flexo Manufacturing Co., Ltd., $100,000.

Bagotville, Que.—La Compagnie Tremblay-Fortin, Limitee, $15,000.

Chicoutimi, Que.—La Compagnie Tremblay-Simard, Limitee, $250,000.

Ottawa, Ont.—Rideau Timber Products, Limited, $100,000. Kardex, Limited, $20,000.

Verdun, Que.—Verdun City Foot-ball Club, Ltd., $10,000. Manoir La Salle, Limitee, $49,950.

Sherbrooke, Que.—O'Donnell and Morisette, Limitee, $99,000. Wiggett Electric Co., Ltd., $75,000.

Granby, Que.—La Maison Cadieux, Ltd., $20,000. Co-operative Rainproof Garment Co., Ltd., $49,000.

Moncton, N.B.—Anglo-American Silver Black Fox Co., Ltd., $199,000. Maritime Paint and Chemical Co., Ltd., $9,900.

Hamilton, Ont.—Canada Sidecar Manufacturing & Welding Co., Ltd., $100,000. Canadian Line Materials, Ltd., $200,000.

Hull, Que.—Le Club Social Frontenac, $20,000. Club Alexandria, Limitee, $20,000. Gentlemen's Club, $10,000. The Clemenceau Club, Incorporated, $10,000.

Toronto, Ont.—Adfilm Co., Ltd., $2,000,000. National Pavements of Canada, Ltd., $5,000,000. Canadian Raybestos Co., Ltd., $250,000. Chemical Products, Ltd., $2,500,000. Regal Paper Box Co., Ltd., $50,000. Dauphin Oil Co., Ltd., $250,000. Interprovincial Clay Products, Ltd., $500,000. Rite-Baked System Bakeries, Ltd., $50,000.

Winnipeg, Man.—Western Hydrogen and Oxygen Manufacturing Co., Ltd., $100,000. Oakes & Moffatt, Ltd., $20,000. Lappen Invention, Ltd., $75,000. Canadian Insulation Co., Ltd., $125,000. Phil Barney Co., Ltd., $20,000. Brigdens of Winnipeg, Ltd., $100,000. Lake Winnipeg Pulp, Paper and Lumber Co., Ltd., $2,500,000. Peerless Laundry, Ltd., $20,000. Regal Kitchens, Ltd., $50,000.

Montreal, Que.—Poyaner's, Ltd., $499,000. Canadian Commercial Club, Ltd., $5,000. British Club, Ltd., $5,000. Lucille Dress Co., Ltd., $20,000. Asbestos Mines, Ltd., $1,000,000. Grosvenor, Nicholas and Co., Ltd., $200,000. Hillcrest Apartments, Incorporated, $1,000,000. Archambault, Ltd., $499,000. Napoleon Automobile Repair Shop, Ltd., $20,000. Canadian Paper Products, Ltd., $19,000. Associated Underwriters, Ltd., $10,000. North End Club, $20,000. Bergeron, Whissell and Co., Ltd., $250. Canadian Aerial Services, Ltd., $50,000. Patricia Photoplayers, Ltd., $1,500,000. Central Pharmacy of Canada, Ltd., $150,000. British Empire Steel Corporation, Ltd., $100,000. Hans Renold of Canada, Ltd., $25,000. Bearing Metals, Ltd., $50,000. Universal Passage and Financial Co., Ltd., $100,000. Marchand Electrical Works, Ltd., $50,000. H. V. Greene Co. of Canada, Ltd., $100,000. Walter M. Lowney Co. of Canada, Ltd., $2,000,000. Wolf River Pulp and Paper Co., Ltd., $1,000,000. Slate Products Co. of Canada, Ltd., $200,000. Eastern Brass Foundry, Ltd., $49,000. Home and Foreign Securities Co., $25,000. Dominion Store and Office Fixtures Co., Ltd., $10,000. Builder's, Ltd., $20,000. Canadian Baldwin Grease Cups, Ltd., $50,000. Joyce and Co., Ltd., $20,000. Dugre and Frere, Limitee, $30,000. St. Lawrence Wine and Spirit Co., $25,000. Bluebird Cafe, Incorporated, $49,000. Montreal Hotel Co., Incorporated, $20,000. Carlton Catering System, $5,000. Mowatt and Moode, Ltd., $20,000. Thomas Dussault, Limitee, $99,900. Beavermill Co., Ltd., $20,000. Black Star Line of Canada, Ltd., $1,000,000. Franco-Belgo Syndicate, Ltd., $40,000. Herman Silbermann Co., Ltd., $49,000. Wilson, Paterson and Gifford, Ltd., $1,000,000.

ST. MARY'S BOARD OF TRADE

The executive of the St. Mary's, Ont., Board of Trade for 1920 is composed of the following members: H. L. Rice, J. Lind, C. E. Richardson, J. Patterson, Rev. C. E. Evans, W. H. May, W. N. Harrison, W. H. Bartlett, W. R. Butcher, John Dunbar, W. J. Mills, W. A. McIntyre, F. G. Sanderson, Dr. Stanley.

MERCHANTS BANK SHAREHOLDERS' DIVIDEND

Another bank to declare a bonus in addition to the regular dividend is the Merchants Bank, which couples an extra 1 per cent. with the regular declaration for the current quarter. This will make a total of 4 per cent., which shareholders of record April 15th will receive on May 1st. The dividend was put on a 12 per cent. basis last year, and the present bonus would bring the total for this year to 13 per cent., if no further extras are declared. From 1912 to 1918 the rate was 10 per cent., which had been reached by a series of advances during the past twenty years.

CANADIAN INDUSTRIES EXHIBITION

As the time for holding of the Canadian Industries Exhibition in the Royal Agriculture Hall, London, England, approaches its success seems assured, inasmuch as it means a direct thrust on the part of the Canadian manufacturers to the very heart of the world's trade. The exhibition will be opened on June 3rd by Sir George Perley, the Canadian High Commissioner. Recent advices received in this city by O. C. Pease, sole Canadian representative, indicate that British importers are very much interested indeed in the forthcoming exhibition of Canadian industries as it will naturally give Canadian manufacturers the opportunity of meeting a large number of British buyers and it is hoped that as a result many new trade associations between Canada and England will be established which will be of lasting value for a good many years to come.

MAY INCREASE COMMUTATION RATES

On April 1, the Board of Railway Commissioners brought down judgment in the application of the Canadian railways for increasing commutation rates. The commissioners ruled to allow the railway companies to file a new tariff. The judgment was a bulky document of forty-seven pages, but copies have been prepared for the directly interested parties.

The judgment of the board provides as follows:—

The railway companies will be permitted to file new tariffs of fares for commutation passenger traffic, applicable between the points included in the now existing tariffs of commutation fares as follows: (a) 50-trip tickets, good for 30 days, on the basis of 8½ mills per mile of travel, subject to a minimum charge per ride of 7½ cents. (b) 40-trip tickets (scholars' tickets), good for 30 days, on the basis of 4¼ mills per mile of travel, subject to a minimum charge per ride of 7½ cents. (c) 10-trip tickets, good for three months, on the basis of 2½ cents per mile of travel, subject to a minimum charge per ride of 7½ cents.

No extensions of present commutation areas are provided for.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

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Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

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Waterloo Ontario

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This same care should be taken in placing Life Insurance to see that the premiums are invested in such a manner that they give the best possible return to the insured.

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News of Municipal Finance

Fort William, Moose Jaw and Stratford Tax Rates Increase—Medicine Hat Given Right to Institute Rental Tax—Kingston Bonded Debt Will be Increased Over $250,000—Greater Winnipeg Water District Assessment Reduced

Fort William, Ont.—The civic finance committee has struck a tax rate of 36 mills.

Stratford, Ont.—The tax rate for 1920 will be 39½ mills, an increase of 1 mill over 1919. The estimated expenditure amounts to $470,000.

Chatham, Ont.—The tax rate this year will be 31 mills, a decrease of 1 mill as compared with last year. Assessment will be increased $2,000,000.

Toronto, Ont.—The civic budget, which was reviewed in these columns last week, has been adopted without amendment by the Board of Control.

Regina, Sask.—The expenditures for the general government of the city for the year 1920, totalling $244,115, have been approved by the council. The actual expenditure last year was $249,215.

Edmonton, Alta.—Municipal taxes levied in 1919 amounted to $2,795,436, according to the report of the minister of municipalities. The municipal debenture debt amounts to $25,316,884, and the school debenture debt $3,374,230. Land values amount to $62,471,850, and values of buildings and improvements $16,834,470.

Calgary, Alta.—According to the report of the minister of municipalities for 1919, the municipal debenture debt is $22,875,967 and the school debenture debt $2,656,966. Land values are $57,239,421, and values of buildings and improvements are estimated at $20,359,836. Municipal taxes levied in 1919 amounted to $2,767,213.

Quebec, Que.—At a meeting of the school board on April 4th, the Quebec Catholic School Commission appropriations, totalling $391,059, were approved. The increase of $57,681, as compared with last year, will necessitate an advance in the school taxes from 55 to 60 cents per hundred dollars' valuation. It was pointed out that the value of taxable property for Catholic school purposes is $64,641,404.

London, Ont.—The council has framed its plans so that the first instalment of taxes will be paid on June 15th this year, the second on August 16 and the third on October 15. This will mean a big saving to the city on bank interest, as large sums will now be available when required to meet expenditures. The city this year will spend $2,062,000, including general expenditure and debt charges.

Medicine Hat, Alta.—The city has been given the right to institute a tax on rental value of all properties by the municipal law committee of the legislature, which considered amendments to the Medicine Hat charter. The tax will be 10 per cent. of the rental value of property, and will be collected from all occupiers of property, whether owners or tenants. Lethbridge is considering the same scheme, but the proposal is not meeting with approval.

Moose Jaw, Sask.—The tax rate for public school supporters for 1920 will be 41.6 mills, an increase of 6.9 mills over last year. Separate school supporters will have to pay 49.3 mills, an increase of 1.75. The total levy amounts to $946,577, or an increase of $210,266 over the 1919 levy, exclusive of the local improvement levy of $71,229, which brings the city's levy for the first time over the million dollar mark.

Moose Jaw, Sask.—The auditor's report for the year ended December 31st, 1919, shows that revenue exceeded expenditure by $18,436, the total being $1,173,161, against $1,154,724. The principal item on the revenue side was the municipal tax levy, amounting to $543,526. Electric light and waterworks systems brought in over $400,000. Under expenditures the principal items include: Sundry interest and sinking fund charges, $11,712; general interest, $192,855; electric light system, $284,436; waterworks system, $154,142.

The balance sheet shows total assets of $8,339,034, and current assets of $1,084,848. The liabilities side shows net bonded debt of $5,092,566. Current and accrued liabilities total $896,924, and excess levies, $4,630, bringing total liabilities up to $5,994,121. The surplus of $2,344,912 is composed of capital, including local improvements (deferred assessment per contra), $1,946,749, and revenue available as a reserve for possible uncollected taxes, $398,162.

Winnipeg, Man.—The total assessable value of the land contained in the Greater Winnipeg Water District is $173,734,838, according to the report of the Board of Equalization of Assessment on Taxable Lands. The assessable value is less by $7,500,000 than in 1919, due to the taking out of portions of municipalities from the district. The assessable value of land in the city of Winnipeg remains the same, $146,882,650; St. Boniface, $10,263,300, an increase of $760,245; Assiniboia, $5,807,600, an increase of $379,963; West Kildonan, $2,756,598, the same as last year; East Kildonan, $2,281,190, unchanged; Fort Garry, $2,024,000, an increase of $379,962; St. Vital, $1,876,370, an increase of $112,630; Transcona, $2,163,090, a decrease of $432,590. Winnipeg's share of taxable land for the upkeep of the district is increased from 81 to 85 per cent.

Kingston, Ont.—The civic budget, which was approved and passed by the city council on March 29, provides for a tax rate of 35½ mills, an increase of 7 mills over last year. Total controllable expenditure is estimated at $194,081, and uncontrollable expenditure at $350,500, a total of $544,582. Assets applicable against floating liabilities as on December 31, 1919, showed a deficiency of $14,305, the total being $151,081, against $165,387 liabilities. The bonded debt of the city at December 31, 1919, was $1,809,530, and this amount will be increased this year by authorized debentures amounting to $261,243. The amount of the sinking funds is $294,414, and of this amount $279,112 is invested in government and municipal debentures, and $15,302 is on special deposit in the bank. The amount to be levied for the sinking funds this year is $53,561, the parties specially benefited paying $24,326, and the city generally paying $29,234.

ONTARIO HYDRO ACQUIRES ANOTHER RAILWAY

The Sandwich, Windsor and Amherstburg Railway was acquired by the Ontario Hydro-Electric Power Commission on March 31st. Purchase of the railway by the border municipalities involves an investment of more than $2,000,000, of which Windsor's share is approximately $700,000. Payment of the purchase price, which is guaranteed by bonds issued by each interested municipality, will be spread over fifty years. The present rate of fares, six tickets for a quarter, will be continued, according to Sir Adam Beck, chairman of the commission.

RECOGNIZE HIGHER BUILDING COSTS

Authority has been given to the provincial governments to increase the maximum amounts of the loans which may be granted under class "A" of the federal housing project from $3,000 to $3,500 for four or five-roomed dwellings, and from $3,500 to $4,000 for six or seven-roomed dwellings.

The question was brought before the cabinet council in regard to houses of wooden construction. Thos. Adams, town planning adviser, reported that in some cities, especially in St. John, N.B., and in Winnipeg, preference was shown for such houses, and it was pointed out that the cost of the material and labor necessary for their erection had greatly increased during the past year.

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70th ANNUAL STATEMENT

January 1st, 1920

ASSETS

Mortgages, first liens	$1,592,383
Canadian and United States Government Bonds	2,385,216
Provincial, State and Municipals Bonds	796,450
R. R. and other Bonds	1,080,550
R. R., Bank and other Stocks	1,091,103
Real Estate	226,406
Uncollected Premiums	904,295
Collateral Loans, Accrued Interest, etc.	1,255,736
	$9,332,139

LIABILITIES

Capital	$1,000,000
Unearned Premiums	4,175,440
Other Liabilities	1,454,913
Net Surplus	2,701,786
	9,332,139

HEAD OFFICE: 24 TORONTO STREET, TORONTO

Government and Municipal Bond Market

Ontario and Greater Winnipeg Water Bonds Meeting With Favorable Reception by Canadian Public—Manitoba Proposes to Sell Bonds Direct to Public—Paris Loan in Canada

SLACKNESS prevailed in the Canadian government and municipal bond market during the past week, due partly to the Easter holidays. More activity may be expected in the future, however, judging from the amount of new financing planned, as recorded in the list below, providing municipalities consider the market in fit condition for their securities.

The $2,000,000 6 per cent. 15-year bonds of the province of Ontario, purchased last week by a syndicate composed of the United Financial Corporation, Ltd., R. C. Matthews and Co., and Hanson Brothers, at 100.719, are being offered to the Canadian public at 102, yielding 5.80 per cent. Although the province has sold many millions of bonds during the past six months, this is the first offering made in Canada, and the underwriters state that the issue is meeting with a favorable reception.

The $1,000,000 6 per cent. 20-year bonds of the Greater Winnipeg Water District, purchased by Wood, Gundy and Co., and the Dominion Securities Corporation, are being offered in Canada and are also being taken up rapidly.

Home Finance by Manitoba

In addition to the $1,769,000 bonds which will be issued shortly to cover the items of capital expenditure voted by the Manitoba legislature, provincial treasury bonds bearing current interest rates, will be on sale for the people of the province who wish to purchase, according to a wire to *The Monetary Times* from our western correspondent. There would be no campaign or drive such as featured the sale of Victory bonds, said Hon. E. Brown, provincial treasurer, in an interview. He stated that the department would be very busy from now on, raising the necessary funds to finance the rural credits societies and the farm loans. For these organizations it might be necessary, he said, to launch something in the nature of a drive. No question as to the jurisdiction of the department to sell bonds in this matter arises, it is stated, as the treasury department is already authorized by the legislature to sell bonds to carry out the work of the government, approved by the legislature.

Regina's first effort at home finance by the sale of city bonds over the counter of the city treasury dragged a little at first. As soon, however, as a few organizations took hold and boosted sales, the bonds went well and at present almost three-quarters of the amount offered have been sold. The bonds bear 6 per cent. interest and are being sold at par.

Paris Loan in Canada

The budget committee of the Paris, France, council has approved a loan of $20,000,000 to be contracted in Canada. The loan, which will be repayable in ten years, is to be used to purchase foodstuffs and other merchandise in Canada. The matter is still being discussed, and the decision is not yet final, but it is urged that it is likely to be additionally advantageous as in years when the loan matured, it is anticipated that exchange will be more nearly normal.

Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Prince Rupert, B.C.	$362,000	6	Various	Apr. 14
Prescott, Ont.	8,500	6	......	......
Vermilion, Alta.	26,000	6½ & 7	20-instal.	......
Toronto Tp., Ont.	74,675	6	......	Apr. 20
Levis, Que.	80,000	5½	20-years	Apr. 20
Alta School Districts	76,175	Various	Various	Apr. 20

Toronto Tp., Ont.—Tenders will be received until April 20, 1920, for the purchase of $74,675.85 6 per cent. debentures, maturing in equal instalments. J. K. Morley, acting clerk, Cooksville, Ont.

Levis, Que.—Tenders will be received until April 20, 1920, for the purchase of $80,000 debentures, dated the 1st April, 1920, with interest coupons, maturing in 20 years from their date, bearing interest at the rate of 5½ per cent. per annum, payable semi-annually on the 1st April and October of every year, at the offices of the treasurer of the city of Levis, at Levis, or of the Caisse Populaire de Lévis, at Levis. Such debentures to be redeemable by series.

Edmonton, Alta.—Tenders will be received until April 20, 1920, for the purchase of 6½ and 7 per cent. school district debentures, by the Debenture Branch of the Department of Education as follows: Consolidated, 20-years 7 per cent.—Wrentham, $11,000. Villages for assessment purposes, 10-years 7 per cent.—Bellevue, $14,000; Nacmine, $8,000. Rurals, 10-years 6½ per cent.—Mann Lake, $1,500; Northern Moose, $1,500; Siberian, $1,000; Lotus, $1,800; Capitol, $1,200. Rurals, 15-years 6½ per cent.—Blarney, $2,500; Lily Lake, $2,200; Smoky Lake, $5,000; Wellman, $4,000; Busby Park, $2,500; Champlain, $1,500; Pine Grove, $700. Rurals, 15-years 7 per cent.—Clinton, $3,200; Evergood, $2,500; Leader, $1,500; Wild Deer, $1,000. Rural, 12-years 7 per cent.—Berg, $1,200. Rurals, 10-years 7 per cent.—Advent, $2,000; Currie, $1,800; Rosebud Valley, $2,600. Rurals, 5-years 7 per cent.—Fertile Hills, $575; Ruby, $1,400.

The total amount to be issued in debentures is $76,175.

Debenture Notes

Winnipeg, Man.—The city will issue $500,000 debentures for school purposes.

Gilbert Plains, Man.—Ratepayers have passed a by-law authorizing the borrowing of $103,458.

Bridgeburg, Ont.—The council proposes a debenture issue of $28,000 to cover the cost of a new town hall.

West Kildonan, Man.—Ratepayers have defeated a by-law authorizing the raising of $20,000 for a new municipal hall.

Montreal, Que.—The Catholic School Commissioners have decided to float a loan of $2,000,000, the bonds to carry 5½ per cent. interest.

Glace Bay, N.S.—The town council has passed two borrowing bills, one for the raising of $155,000 for school purposes and $15,000 for street repairs.

Sherbrooke, Que.—Two money by-laws authorizing the raising of $577,000, $300,000 being for electrical purposes, and $277,000 for waterworks, have been carried by the ratepayers.

Outremont, Que.—The Board of Protestant School Trustees have passed a resolution authorizing the borrowing of $275,000 for the purpose of building a new school on De L'Eppe Avenue.

Hamilton, Ont.—The Board of Control has authorized the issue of $225,000 6 per cent. debentures for new waterworks equipment. It was also decided to sell $10,000 baby bonds over the counter.

Edmonton, Alta.—That no new capital expenditures shall be made in Edmonton until the debentures covering the work are sold and the money actually received, is the announced policy of the finance committee of the city council.

Hamilton, Ont.—The city proposes to establish a civic gas plant, and the council has decided to ask the legislature for permission to issue debentures to the amount of $2,600,000, for the purpose of financing the undertaking.

Point Grey, B.C.—Two school money by-laws have been carried, one authorizing the borrowing of $135,000 for new

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MATURITY		PRICE				
1922	...	100	and	Interest	yielding	5.50%
1927	....	100½	and	"	"	5.42%
1937	....	103	and	"	"	5.24%
1923	...	99¾	and	"	"	5.57%
1933	....	101½	and	"	"	5.35%
1924	....	99	and	"	"	5.73%
1934	....	97	and	"	"	5.80%

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TORONTO

VICTORY BONDS
AT ATTRACTIVE PRICES

Maturity	Price			Present Yield
1st Dec., 1922	100	and	Int.	5.50%
1st Nov., 1923	99¾	"	"	5.57%
1st Dec., 1927	100½	"	"	5.42%
1st Nov., 1933	101½	"	"	5.34%
1st Dec., 1937	103	"	"	5.24%

1919 ISSUES

Maturity	Price			Present Yield
1st Nov., 1924	99	and	Int.	5.73%
1st Nov., 1934	97	"	"	5.80%

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schools, and the other for the borrowing of $32,350 for miscellaneous equipment required to complete schools already built.

Waterloo, Ont.—The town council has decided that the request of the Collegiate Institute Board for the sum of $90,000 as Waterloo's share of the cost of the proposed new Kitchener and Waterloo technical institute must be submitted to the ratepayers. The Kitchener council has already voted in favor of making the grant of $350,000 toward the new building.

Quebec, Que.—It has not been definitely decided yet what the city will do regarding the $800,000 which was refused by the Dominion Securities Corp., and Wood, Gundy and Co., who purchased the Quebec bond issue for $2,125,000 on the ground that it was a distinct loan that called for five-year bonds, while the remainder, $1,325,000 was for ten-year bonds in accordance with the call for tenders. At a meeting of the civic finance committee, a resolution was passed accepting the offer of the Wood, Gundy and Co. at 98.17, for the sum of $1,325,000, and tenders will probably be called in the month of May to float the $800,000 in five-year bonds on the local market.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 15 to 20, 1920:—

School Districts.—*Standard, $1,000 10-years 8 per cent. annuity; *Carlsbad, $2,500 10-years 8 per cent. instalment; Little Moose, $3,800 10-years 8 per cent. annuity; *Arran, $4,000 10-years 7 per cent. annuity; *Tarnapool, $1,000 10-years 7 per cent. instalment; *Aroma, $2,500 10-years 8 per cent. instalment; *Harpy Hollow, $3,900 10-years 8 per cent. instalment.

City.—Moose Jaw, $22,200 15-years, for cement sidewalks.

Bond Sales

Chatham, Ont.—The city treasurer has reported the disposal locally of all the issue of $130,000 debentures for school purposes, thus saving the city $6,500 in commissions. The debentures are for ten years and bear 5½ per cent. interest.

Simcoe, Ont.—It is reported that about $65,000 of the town's debentures have been taken up locally.

Walkerville, Ont.—The National City Co., Ltd., has been awarded the $75,000 5½ per cent. debentures at 93.01. The debentures are in two blocks of $50,000 public school 30-years, and $25,000 hydro-electric 20-years. Tenders were received as follows:—

National City Co., Ltd.	$69,757.50
United Financial Corp., Ltd.	69,432.75
Brent, Noxon and Co.	68,940.00
Wood, Gundy and Co.	68,827.50

Pictou County, N.S.—H. M. Bradford has purchased an issue of $40,500 of 5½ per cent. 20-year bonds, the price paid being 92.04 per cent. and interest. The other tenders were:—

W. F. Mahon and Co.	91.279
J. C. Mackintosh and Co.	90.52
The Eastern Securities	88.61

These bonds are part of an issue of $100,000 to build a county asylum, which is the only debt the county has. The balance was sold direct to private investors.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board, from March 1 to 20, 1920:—

School Districts.—Little Six, $3,500, Lake Russell, $3,100; Great-West Life Assurance Co., Winnipeg. Flaxhill, $800, Viewfield, $465, Fairholme, $4,750; Canada Landed and National Investment Co., Winnipeg. St. Jude, $300, Ashmore, $800; C. M. Gripton, St. Catharines. Henrietta, $17,600; T. K. McCallum, Saskatoon. St. Boswells, $1,000; Regina Sinking Fund Trustees.

Rural Telephone Companies.—Grovenland, $1,550, Riceton, $1,800, Prairie Union, $2,000; W. L. McKinnon and Co., Regina. Smiley Western, $650; sold locally.

Villages.—Semans, $2,400, Loreburn, $2,000; W. L. McKinnon and Co., Regina.

Rural Municipalities.—Hazelwood, $12,000; sold locally. Estevan, $2,600; Regina Public School Sinking Fund Trustees.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended April 2, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Apr. 2	4	1	0	0	3	1	0	0	0	9	15
Mar. 26	4	5	0	0	2	0	0	2	0	13	19
Mar. 19			Figures not yet available.								16
Mar. 12			Figures not yet available.								19

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered
Anglo-French 5% (Oct. 15, 1920)	98⅜	98⅝
United Kingdom 5½% (Nov. 1, 1921)..	94¾	95¼
United Kingdom 5½% (Nov. 1, 1922)..	93½	93¾
United Kingdom 5½% (Aug. 1, 1929)..	91	91½
United Kingdom 5½% (Feb. 1, 1937)..	87¼	87½
City of Paris 6% (Oct. 15, 1921).......	90	90¼
French Cities 6% (Nov. 1, 1934).......	90	90¼
Dominion of Canada 5½% (Aug. 1, 1921)	97⅝	98
Dominion of Canada 5½% (Aug. 1, 1929)	94¾	95¼
Japanese Govt. 4% (Jan. 1, 1931)......	63¾	64¼
Japanese Govt. 1st 4½% (Feb. 15, 1925)	78½	79¼
Japanese Govt. 2nd 4½% (July 10, 1925)	78½	79¼
Swedish Govt. 6% (June 15, 1939).....	88½	89¼

PACIFIC MARINE INSURANCE CO.

In its annual report for 1919, the Pacific Marine Insurance Co. says: "The balance at the credit of Underwriting Account (which is in reality a reserve for all outstanding liabilities), on December 31st, 1918, amounted to $502,928. To this should be added an additional $250,424 premium pertaining to 1918, particulars of which were not received in time to permit its inclusion in the 1918 accounts. Therefore, the correct balance at credit of underwriting account at 31st December, 1918, was $753,353. During the year 1919, the net premium received was $383,800. If this sum is added to balance at credit of underwriting account, 31st December, 1918, as outlined above, after deducting claims paid in 1919, viz., $584,895, general expenses, viz., $32,526 and amounts transferred to capital and profit and loss accounts, viz., $161,760 and $7,878 respectively, you have a balance of $350,093 to provide for losses and other charge accruing on 1919 and previous years' business.

"The total premium received in thirteen years was $3,,417,315 out of which has been paid in claims, $2,724,042. The interest earned on the company's investments in 1919 was $23,689 against $22,459 in 1918. The profit and loss statement for the year shows a balance of $31,567 for distribution. Your directors recommended that this sum be appropriated as follows: $18,400 to the payment of a dividend on the 1st April, 1920, at the rate of 7 per cent. on the paid-in capital as at 31st December, 1919; $12,132 to reserve account; $1,035 to mortgage investment account."

Norman B. Bell and R. W. Gouinlock, formerly of the Canada Bond Corporation, Toronto, have left that firm and entered the bond business for themselves. They have opened offices in the Confederation Life Building, Toronto.

NEW ISSUE $500,000

Province of New Brunswick

5½% GOLD BONDS

Due February 16, 1945.

Price 97.35 and interest

YIELDING 5.70%

Full particulars on request.

Eastern Securities Company

92 Prince Wm. St., ST. JOHN N.B. Limited 193 Hollis St., HALIFAX, N.S.

THE

BOND & DEBENTURE CORPORATION

OF CANADA, LIMITED

GOVERNMENT & MUNICIPAL BONDS

UNION TRUST BUILDING

WINNIPEG

CORRESPONDENCE INVITED

D. L. ROSSINI, MANAGER

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway, New York, N.Y.

Harris Trust Bldg., Chicago, Ill.

WE WILL BUY

Western Provincial

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B.C. Municipal Bonds

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BRITISH AMERICAN BOND CORPORATION LIMITED

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We own and offer

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Payable in Canada, England and New York

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An Investment of Merit, Yielding 10%

May be Secured by Purchasing the

7% CUMULATIVE PREFERENCE STOCK

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King Edward Construction Co., Ltd.

Guaranteed by the—
United Hotels Company of America, and
King Edward Hotel Company, Limited, of Toronto

And Secured by Realty in the Centre of Toronto Valued at over $2,250,000.

Carrying a Bonus of 30% in Common Stock.

PRICE: $100 PER SHARE

Complete Prospectus will be sent upon request.

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Earnscliffe Linen Bond
IN WHITE AND EIGHT COLORS

The "Earnscliffe" Book

By writing for a copy of our Sample Book of "Earnscliffe" Linen Bond paper, you can select your stationery from among the finest products of the Canadian paper industry.

"EARNSCLIFFE" comes in white and eight contrasting colors.

A Commercial Bond of Superior Quality

The ROLLAND PAPER COMPANY Limited MONTREAL

The "R Shield" Watermark Guarantees Rolland Quality

CORPORATION SECURITIES MARKET

Bell Telephone Issue Meeting with Good Reception in the United States—Acadian Sugar Financing Arranged—United Grain Growers' Loan

THERE does not appear to be any material improvement in the market for industrial bonds this week, although there is renewed activity in trading outstanding issues. The announcement has been made of the sale of $5,500,000 bonds of the Bell Telephone Co. of Canada to a syndicate of Canadian and United States investment houses, comprising the Royal Securities Corporation of Montreal; Lee Higginson and Co., of Boston, and Harris Forbes, Inc., of New York. The new bond issue bears interest at the rate of 7 per cent. per annum, and will be dated April 1st, maturing five years hence. It is secured by a first charge on the lines and works and plants of the company. It is the first made since 1913 by the company.

The syndicate is now offering the bonds in the United States at 98 and accrued interest, to yield about 7½ per cent., and reports that the issue is meeting with a favorable reception. No offering is contemplated in Canada.

Shareholders of the Bell company have approved of the increase in capitalization from $30,000,000 to $75,000,000.

Acadia Sugar Financing

In the annual report of the Acadia Sugar Refining Co., just made public, the directors make the following announcement: "Arrangements are now about completed with the banking house of Imbrie and Co., New York, for the flotation of our bonds and increased capitalization of the company in accordance with resolutions passed November 25th, 1919, confirmed December 10th, 1919."

The resolutions passed in November last year, and confirmed by the shareholders in December, provide for the issue of debentures to the amount of $3,000,000 and a corresponding amount of preferred and ordinary shares. Interest on the debentures will be at the rate of 7 per cent., and the securities will be issued at about 90 per cent. of par, with a substantial bonus of preferred and ordinary shares. It is the intention to issue only $2,000,000 of the authorized debentures in the meantime.

United Grain Growers' Loan

Mr. E. A. Macnutt, treasurer of the Sun Life Assurance Co. of Canada, has announced the completion of an agreement between his company and the United Grain Growers.

The remarkable growth of the United Grain Growers, and their measures of co-operation in the marketing of grain for the farming community of Western Canada are well
known. The board of directors of the United Grain Growers intend to branch out on a still larger scale, and has just authorized an issue of $2,000,000 of 5½ per and 6 per cent. first mortgage twenty-year gold bonds. Three-quarters of a million of this issue has just been purchased by the Sun Life of ·52)

(Continued on page ··

STOCKS ACTIVE ON LOCAL EXCHANGES

Notwithstanding Easter Recess, Trading was Heavy for the Week—Steel of Canada and Spanish River Display Considerable Strength—New York Market Strong

THE close of business on the New York exchange on April 7th was attended by a demonstration of strength and a wide range of activity. The factors which were responsible for a strong market for the greater part of the week were: Easier money conditions, call money continuing to rule at 6 per cent.; advance in starting; encouraging commercial and industrial advices, and the news of more gold shipments.

Trading on the Montreal exchange was heavy, taking into consideration the Easter recess. Stocks that registered the most activity were Atlantic Sugar, with sales of 7,645; Brompton, 5,530; Spanish River, common, 8,636, preferred, 8,538; Laurentide, 4,471; National Breweries, 3,580, and Brazilian, 2,650. Atlantic Sugar showed a gain for the week of 1¼ points, closing at 85. Brompton also made a good advance from 81 to 86. Both stocks of Spanish River, like on the Toronto exchange, displayed considerable strength, common gaining 4¾ points and preferred 9¼ points. The strength of Spanish River is due to various reports concerning the company that have been in circulation. It is said that a new company is to be formed to take over the undertakings of the present company on a basis that would provide for all arrears of dividends on the preferred stock, and also for equitable treatment of the holders of the common stock.

Laurentide advanced 3¼ points for the week, closing at 100¼. National Breweries also showed a gain of 2 points at 53, while Brazilian gained fractionally at 47½. Detroit Railway showed a decline of 7¼ points, due to the result of the vote at Detroit against municipally-operated public utilities. Steel of Canada showed considerable strength, gaining 3 points, at 85, with sales for the week of 6,178.

Toronto Market Active

Activity on the Toronto exchange centred chiefly around Brazilian, Steel of Canada and Atlantic Sugar. Brazilian furnished sales for the week of 1,201, the bulk of the transactions being made around 48⅜ and 48. The price dropped, however, to 47 bid with the close of the market on April 7th. Steel of Canada, which was inactive the greater part of the week at 81¾, rose to 86 bid at the morning session on April 7th, but fell off ¾ of a point at the close. The turnover for the week amounted to 955 shares. Atlantic Sugar experienced an advance of from 2½ to 3 points during the week, the bulk of the sales being transacted around 85 and 85½, as compared with 82½ in the previous week. Spanish River common gained 6 points, the closing price being 98, as compared with 92 at the close of the previous week. Preferred gained 7½ points at 137 bid. Trading in both stocks was not very heavy. Bank stocks were quiet, with the exception of Imperial, which advanced 4 points, with sales of 243. Bank of Montreal showed a falling off of 6 points and Royal of ½ point, while Union advanced 1 point.

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended April. 7th, 1920.)

		Bid	Ask
Alta. Pac. Grain	..com.	165	190
" "	pref.	86.50	91
Amer. Sales Bk	.com	4 50	
" " "	6's	98	
" " "	7% pref.	73	
Ames-Holden Tire	com.	39	46 50
Belding Paul.	com.	56	63 50
British Amer. Assurance		11	15
Burns, P., Lt	. 6's	98 50	. .
Can. Furniture..	. pref	26 50	. .
Can. Machinery.	.com.	35	40
" "	pref	60	70
" "	. 6's	79	83
Can. Marconi.	. . .	3.25	3 85
Can. Oil.	.com.	50	
Can. Westinghouse. . . .		105	119
Can. Woollens	..com.	46	52
....	. . .		

		Bid	Ask
er ume	. com.	14 50	. .
	pref.	75	.
Carter Cr t Plow 7%	pref.	63	69.50
" 5d Shiph'dg....	6's	93	. . .
Cockshut 5. fe		88	106
Cul'gwoo Villiam.	.6's	99	102
Crown L 75n & Steel 5's 1939		73.50	76 50
Davies V wer & T	pref.	95.50	99.50
Dom. Iro' ire.. 7	..pref.	92	95
Dom. Poial "	6's	98	
Dunlop T ar. . . .	pref.	51	
" St. "	. 6's	89	91
Eastern C Tire 7%	pref.	92	97
ons'e & Fare	6's		97
Goodyear rO t Life.		200	
Gordon.Ir attuir....	..6's	96.50	100
Great We nk... . .		93.50	97 50
Harris Ab 1.. .. .		125	135
Home Ba			
Imperial O.			

	Bid	Ask
Imperial Tobacco...com.	5	5 75
King Edward Hotel.com.	69	75
" " " .. 7's	74 50	80
Lambton Golf..........	525	575
Loew's (Montreal) .com.		78 50
" (Ottawa) ..com.	11 50	14
London Loan .. .	90	.
Manufacturers Life ...	34	42
Massey-Harris..	100	107
Mexican Nor. Power..5's	9	
Mississauga Golf..... .	52	65
Murray-Kay 7% pref.	66	75
National Life	40	..
North-Amer. Pulp. . .	6	6.75
Northern Life.	. .	124
Nova Scotia Steel 6% deb.	80	86
Ontario Pulp.6's x-talons	88.25	92
Page Hersey ...... pref.	73.50	...

	Bid	Ask
People's Loan. .	77.50	85
Robert Simpson.6% pref.	77 50	82 50
Rosedale Golf	325	375
South Can. Power..com.	23	26
" " " ..pref	72	76
Steel & Rad. .. 6's		77
Sterling Bank.....	104	107.50
Sterling Coal.......com.	20 50	22
Sun Life.	150	.. .
Toronto Paper ....6's	89	96 50
Toronto Power.5's (1924)	84	88
Trust & Guarantee . .	73	80
United Cigar Stores com.	.75	...
" " " pref	1 80	..
Western Assurance.....	14	16.50
Western Grocers. pref.	..	81
....	.. .	....
....	.. .	....

BAWLF & WINSLOW
Limited
STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
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Ground Floor, Lindsay Building
WINNIPEG - . MANITOBA

We are in the market to PURCHASE any of the undermentioned British Columbia Bond issues:

CITY OF VANCOUVER
CITY OF VICTORIA
CITY OF NEW WESTMINSTER
MUNICIPALITY OF OAK BAY
MUNICIPALITY OF SOUTH VANCOUVER
MUNICIPALITY OF BURNABY
MUNICIPALITY OF SAANICH
MUNICIPALITY OF POINT GREY

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VANCOUVER, B.C.
Pemberton Building
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Government, Municipal, School Bonds
AND ALL LISTED NEW YORK
AND MONTREAL STOCKS
LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO
Victory Bonds and Western Securities
W. Ross Alger & Company
INVESTMENT BANKERS
Branch Office:
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AGENCY BLDG.,
EDMONTON, ALTA.

Moose Jaw, Saskatchewan
STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

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Grain Brokers
INSURANCE — FARM LANDS
RENTAL AGENTS
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(Established 1900)
Members of the Winnipeg Grain Exchange
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C. S. GUNN & COMPANY
REAL ESTATE, INSURANCE, RENTAL AGENTS
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Wholesale Houses or Manufacturers requiring new or more extended facilities in Winnipeg or the West, will do well to write us. We are able to offer some attractive values in warehouse properties.

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 7th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	340	338	521	....	...	....
" pref.	97	....	235	....	....	....
Ames-Holden-McCready com.	....	....	....	....	...	....
" " " pref.	...	....	85	106	....	....
Asbestos Corporation com.	79	....	...	...	....	....
" " pref.	90½	....	70	....	....	....
Atlantic Sugar com.	84⅛	84½	7645	85¾	85	1080
" pref.	125	....	6615	....	....	10
Barcelona	....	....	...	6½	6	70
Bell Telephone	....	105	99	106	104½	63
Brazilian T. L. & P. Co. com.	47¾	47½	910	47⅝	47	1201
British Columbia Fishing & Packing Co.	59¾	....	35	61	60	....
Brompton	85⅝	65½	6535	....	....	....
Burt Co., F. N. com.	....	....	....	100	97	5
" " pref.	....	...	....	101	100	36
Canada Bread com.	....	....	....	27½	27	358
Canada Cement com.	....	....	405	68½	67½	130
" pref.	....	...	111	96	93	10
Canada Foundries & Forgings com.	....	....	5	....	70	....
Canada Steamship Lines Ltd. com.	73½	73	795	...	73½	35
" " " " pref.	82¾	82	296	82½	82	106
" " " " voting trust	....	...	15	....	....	....
Canadian Car & Foundry com.	65	63	805	65	64	....
" " " pref.	....	102½	701	104	103	....
Canadian Converters	69½	....	200	....	....	....
Canadian Cottons, Limited com.	89	...	145	....	....	....
" " " pref.	..	....	20	...	...	...
Canadian General Electric	104¾	104	247	105	104½	243
Canadian Iron com.	....	..	...	....	....	...
" " pref.	45	44½	85	...	....	....
Canadian Locomotive com.	....	....	....	95	96	....
" pref.	....	....	...	....	91	30
Canadian Pacific Railway	....	....	50	140	135	40
Canadian Salt	....	....	....	...	....	....
Carriage Factories com.	40	38	210	.	....	....
" " pref.	...	...	50	..	.	....
City Dairy com.	....	....	..	...	60	5
" pref.	....	..	...	....	96	11
Coniagas Mines, Ltd. ($5 per share)	...	....	....	3.20	3.10	...
Consolidated Mining & Smelt. Co. ($25 par)	28⅛	28	200	27¾	27½	....
Consumers Gas	....	....	....	...	140	100
Crow's Nest Pass Coal Co.	....	....	....	57	55	...
Crown Reserve Mining Co. ($1 per share)	....	....	....	37	34	....
Detroit Railway	105	104½	3911	105	....	....
Dominion Iron pref.	90	...	10	....	....	....
Dome Mines ($10 par)	....	....	....	12.75	12.25	.
Dominion Bridge	104	....	258	...	...	....
Dominion Canners com.	62½	62	335	....	61	....
" " pref.	....	....	...	88	....	....
Dominion Coal com.	....	...	..	..	....	....
" " pref.	90½	90	95	....	....	....
Dominion Glass	65	63	80	...	....	....
" " pref.	....	..	....	...	....	....
Dominion Steel Corporation com.	71	70½	968	71½	71	....
" " " pref.	80	79	212	....	....	...
Dominion Telegraph	...	...	....	....	91½	....
Dominion Textile com.	129½	129¼	735	....	....	....
Duluth Superior Traction	....	...	....	25	20½	....
Goodwins Limited com.	....	30	...	....	....	....
" " pref.	...	75	75	....	....	....
Hillcrest Collieries com.	60	...	....	...	...	....
Howard Smith Paper Mills com.	79	75	200	78	72	. .
" " " " pref.	..	100	145	....	....	....
Holt Renfrew com.	....	...	2	....	....	....
" " pref.	..	80½	14	....	....	....
Illinois Traction pref.	....	...	20	....	.. .	....
International Petroleum Co. ($5 par)	....	....	...	....	47.50	....
Kaministiquia com.	....	....	...	....	. .	....
Lake of Woods Milling Co. com.	....	...	1	....	....	...
La Rose Consolidated ($5 per share)	....	....	..	49½	48½	900
Laurentide Co.	100	99½	1918	. .	....	....
Lyall Construction Co com.	....	84	45	....	....	....
Macdonald Co., A. Ltd. com.	33½	33	268	..	....	....
Mackay Companies com.	...	....	....	77	76½	71
" " pref.	....	..	....	69	....	39
Maple Leaf Milling Co. com.	....	....	....	182	175	40
" " " " pref	...		....	100	98	11
Monarch Knitting com.	...	...	....	....	75	....
" " pref.	....	....	....	89	...	17
Montreal Cottons, Limited com.	...	....	...	....	....	....
" " pref.	....	.	...	....	...	...
Montreal L. H. & P.	....	.	519	. .	....	....
Montreal Telegraph	.. .	...	....	....	....	....
Montreal Tramways	.. .	144½	51	...	....	....
" " deb.	72	...	6500	.	....	....
National Breweries com.	52	51¾	1715	....	....	....
" " pref.	....	...	...	....	.	....
National Steel Car Co. com.		....	....	6½	6	40
" " " " pref.	...	...	....	39	38	12
Nipissing ($5 per share)	...		.	11.75	11.00	50
Nova Scotia Steel & Coal Co. com.	...	.	. .	. .	...	....
" " " " " pref.	....	..	...	....	....	...
Ogilvie Flour Mills Co. com.	250	240	30	....	...	....
" " " " pref.	...	...		....	...	....
Ontario Steel Products com.	59	58½	295	.. .	...	.
" " " pref.	. .	...		..	....	
Ottawa Light, Heat & Power	....	77¼	25	.	...	. .
Pacific-Burt com.	..	...	...	35½	33¾	
" pref.	.	....	...	82	....	
Penman's Limited com.	120	119¾	240	120	115	
" " pref.		..	.		. .	
Petroleum.		..	..			....
Porto Rico com.		. .	.		32	55
Price Bros. com.		310	241		.	
Provincial Paper com.	130	. .	85	135		50
" " pref.		. .	..			...
Quebec Railway Light, Heat & Power Co	27	26¾	1290	27½	26½	
Riordon Pulp & Paper Co com.	178	177	737	180	179	...
" " " " pref.	....	....	90	....	...	...
Rogers, William A. com.	....	....	....	67	65	15
" " " pref.	...	....	....	100	98	....
Russell Motor Car com.	....	....	...	88	85	5
" " " pref.	....	....	...	95	92	5
Sawyer-Massey com.	..	..	....	20	15	..
" " pref.		....	....	63	....	....
Scotia pref.	....	...	....	....	....	...
Shawinigan Water and Power Co.	111¾	111⅝	175	....	....	...
Sherwin-Williams pref.	...	....	...	....	....	...
Shredded Wheat	....	....	...	....	140	....
" " pref.	....	....	..	...	90	....
Smelters	....	...	....	....	....	110
Spanish River Paper & Pulp Co. com.	97	96⅞	8636	99	98	20
" " " " " pref.	139¾	139½	8538	141	....	179
Steel Company of Canada com.	82½	82⅜	6178	85	84¼	955
" " " pref.	....	...	105	99	....	92
St. Lawrence Flour Mills Co. com.	110	109	40	....	....	...
" " " " " pref.	....	...	45	...	....	...
Tooke Bros. com.	72	71	60	....	70	....
" pref.	...	...	.	....	88½	....
Toronto Railway	....	....	98	53	52	80
Trethewey	....	...	....	42	40	3000
Tuckett Tobacco Co. com.	53	50	....	52	49	...
Twin City	. ..	....	....	35	...	25
Western Canada Flour	....	....	....	140	....	....
Wayagamack	84½	84	1291	....	....	....
Winnipeg Street Railway	....	...	....	38	37	90
Woods com.	....	....	....	....	....	...
" (Vou.)	....	....	....	....	....	...
Wabasso	....	108	....	...	...	...
Banks						
Commerce	....	189½	28	193	190	7
Dominion	....	....	....	202	....	37
Hamilton	....	....	....	190	....	10
Hochelaga	....	....	....	...	...	....
Imperial	....	...	....	195	193	169
Merchants	190	...	429	190	189	50
Molsons	....	190	4	....	...	....
Montreal	213	212	28	215	210	42
Nova Scotia	270	....	19	270	....	....
Royal	....	220	62		217½	3
Standard	....	...	....	217	....	15
Toronto	....	....	...	194	192	160
Union	....	...	106	161	158	10
Loan and Trust						
Canada Landed & National Invest.	....	....	.. .	...	148	....
Canada Permanent Mort. Corporation	....	....	....	177	175½	239
Colonial Investment & Loan	....	....	....	70	....	50
Hamilton Provident & Loan	....	...	....	...	146	....
Huron and Erie Mortgage Corp	....	...	...	113½	111½	...
" " " " 20% paid	....	....	....	....	104	....
Landed Banking and Loan	...	....	....	145	141	...
London & Canadian Loan & Agency	....	....	....	....	....	....
National Trust	....	....	....	....	204½	....
Ontario Loan & Debenture	....	....	....	....	160	....
" " " 20% paid	....	....	....	....	150	....
Real Estate	...	....	....	..	...	...
Toronto General Trusts	....	...	....	....	206	5
Toronto Mortgage	...	....	...	....	134	....
Bonds						
Asbestos Corporation	78½	77	2000	....	....	...
Bell Telephone	...	...	5000	...		....
Canada Bread	....	....	..	...	....	....
Canada Cement	...	92	13100	....	...	....
Canadian Locomotive	....	..	....	93	. .	....
Cedar Rapids	....	87	9000	....	....	....
Canadian Steamship (Deb.)	....	....	....	79¾	...	....
City of Montreal (May, 1923)	....	....	4560	....	....	....
" " (Dec., 1922)	....	....	8000	...	....	...
" " (Sept.)	....	....	2000	....	....	....
Dominion Canners	....	...	....	92	....	....
Dominion Coal	....	....	3000	....	....	....
Dominion Iron and Steel	....	84	1000	....	....	....
Dominion of Canada War Loan 1925	95⅛	94¾	10000	95	94½	11700
" " " " 1931	94¾	94½	10300	94¼	94	7300
" " " " 1937	98½	98	36400	98¼	98	79400
" " Victory Loan 1922	....	....	...	100	99	...
" " " " 1923	....	....	...	99¾	98¾	350
" " " " 1927	....	....	....	100½	99½	500
" " " " 1933	...	....	....	101½	100½	....
" " " " 1937	...	...	....	103	102	. .
Dominion Cotton	96¾	96½	4000	. . .	....	. .
Dominion Textile B	98	....	....	...	..	..
" " C	....	....	....	....	....	....
Electrical Development	....	....	....	91	...	...
Lake of Woods	....	...	.	. . .	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	...	....
Montreal Tram	....	81	1000	....	....	...
" " Deb.	....	...	1300	. ..	....	....
Penmans	....	....	1000	90	89	...
Porto Rico	...	..	...	82½	...	....
Price Bros.	...	...	..	..	..	....
Quebec Railway, Light & Power Co.	...	.	4000	67	62	....
Rio de Janeiro	...	..		75	73	1000
Riordon	...	...		.	..	...
Sao Paulo Tramway	.	..		78½	75	...
Sherwin-Williams			.	..	...	...
Spanish River		.	....	97½	96	...
Steel Co. of Canada			3600	. .	97	...
Sterling Coal			..	..	80	...
Wayagamack	86		1000	.	...	.
Windsor Hotel	.		4000	..	.	...

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

EX-NAVAL OFFICER (Accountant Branch), full war service, English Public School Boy, 17 years resident in Canada (banking), all Provinces but two, is visiting London at end of April and would execute commissions of any kind that will bear closest investigation.´ References. Box 283, *The Monetary Times*, Toronto.

WANTED.—An old-established General Agency in Winnipeg, with first-class business connections and writing facilities, requires a Manager for Casualty Department, writing all lines of miscellaneous insurance. Excellent opportunity for an energetic man, familiar with the business, and who can produce results. Apply in first instance, stating fully qualifications, etc. References required. Box No. 285, *The Monetary Times*, Toronto.

OFFICE EXECUTIVE AND DIRECTOR WANTED.—Young man to handle office and financial work for export and import organization now established with branch and associate offices around the world. Must be prepared to place some capital in the business. This is a new company, which has taken over a very complete organization, and offers an excellent future for the right man. Box 287, *The Monetary Times*, Toronto.

A BRITISH FIRE OFFICE requires the services of an active man for organizing, inspecting and as Superintendent of Agencies in Ontario. Apply in own handwriting, giving age, experience, salary required and references. Communications treated confidentially. Box 289, *The Monetary Times*, Toronto.

YOUNG MAN, long experience as accountant in wholesale office, is open for any kind of accounting or auditing in spare time. Box 291, *The Monetary Times*, Toronto.

Marwick, Mitchell and Co., chartered accountants, of Vancouver, Montreal, Toronto, Winnipeg, Moose Jaw and Calgary, has taken over the business previously carried on by the firm of Marwick, Mitchell, Peat and Co. The new firm will continue to act for Messrs. W. B. Peat and Co., of London, England, as their representatives in Canada.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street **New York, N.Y.**

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1920, payable April 15th, to shareholders of record March 31st, 1920.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 22nd March, 1920. 114

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a Bonus of One Per Cent., upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th March, 1920. 117

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,
116 Assistant Secretary.

EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9⅛	9¼	....
Mont. funds	104 dis.	Par.	⅛ to ¼
Sterling—			
Demand	$4.3325	$4.34	....
Cable transfers	4.34	4.3475	....

The New York quotations of exchange on European countries, furnished by the National City Co. as at April 8th, 1920, are as follows: Cable, London, 398½, cheque, London, 397¾; cable, Paris, 15.10, cheque, Paris, 15.12; cable, Italy, 22.00, cheque, Italy, 22.05; cheque, Belgium, 14.32; cheque, Swiss. 5.53; cheque, Spain, 17.90; cheque, Holland, 37½; cheque, Denmark, 18.75; cheque, Norway, 19.50; cheque, Sweden, 21.95; cheque, Greece, 11.25; cheque, Finland, 5.50; cheque, Roumania, 1.70.

Investments and the Market

Good Year For Goodwins' Limited—Canadian Pacific Railway Progress—Port Hope Sanitary Company Made Steady Strides Last Year—Canadian Westinghouse Back to Pre-War Activity

Cape Breton Electric Co.—The company has filed application before the Public Utilities Commission at Halifax for an increase in tram fares in Sydney, N.S. A 7½ cent fare is being asked for.

British Columbia Fishing and Packing Co.—The annual meeting of the company was held in Vancouver last week. W. H. Barker, who has been occupying the positions of president and general manager, resigned the latter, and J. M. Whitehead was elected general manager. The other officers elected were: Vice-president, Æmilius Jarvis; secretary-treasurer, L. Doucet, and board of directors, W. H. Barker, Vancouver; Æmilius Jarvis, Toronto; C. Sweeny, Vancouver; Wm. Braid, Vancouver; Robt. Kelly, Vancouver; J. M. Whitehead, Vancouver; E. E. Evans, Vancouver; F. W. Rollins, Boston; Sir Henry M. Pellatt, Toronto; Mark Workman, Montreal; Geo. H. Smithers, Montreal; A. C. Flumerfelt, Victoria.

Beaver Consolidated Mines, Ltd.—For the year ended February 29, 1920, profits from mining operations were $158,215, as compared with $168,642 in the preceding year. No dividends were paid, and after small allowances for depreciation the balance at credit of profit and loss at the end of the fiscal year was $1,049,080, compared with $901,644. Earnings on mining account were practically unchanged at $391,299, the two principal items being ore sales, $284,578, and ore on hand, $73,892. Total assets stand at $3,232,556, as against $3,072,686 for the previous year. Current assets are $1,043,330, compared with $888,642.

Acadia Sugar Refining Co.—The annual statement of the company shows that the trading profit for the year was $266,918, but that after the deduction of interest on loan, $251,461, and in the directors' remuneration, $7,300, the net balance was $8,156 for the year. The debit balance of $221,584 a year ago has now been reduced to $213,427. The loans against bonds of the company are $1,076,597, and from the bank (current) $2,056,410, a total of $3,133,088. The property and assets statement shows stock of sugar on hand at the end of the year to the value of $1,364,696 and trade debts due the company amounting to $215,305.

Ames-Holden-McCready, Ltd.—The annual report of the directors of the company which has been previously reviewed in these columns and which is given in detail on another page of this issue, reflects good conditions in the tire, felt and footwear trades. President T. H. Rieder remarks:—

"Inventories of manufactured goods, as well as materials and work in process, are much greater than at April 30th, because the units in quantity are always heavier at the close of the calendar year, and also because of the greatly increased cost of labor and all materials entering into the manufacture of your company's product. All inventories are taken at cost. Bank loans are higher than at May 1st, due partly to larger inventories and to larger accounts receivable resulting from increased business and partly to new plant extensions.

"Your factories, both at St. Hyacinthe and Montreal, were operated continuously during the period and have given us a steadily increased pairage. Their daily output during the late fall exceeded any previous records. Because of this increased production, causing greater wear and tear, a larger amount than usual has been charged to depreciation of plant."

Goodwins, Ltd.—The annual statement of the company for the year ended January 28 last, shows gross profits of $444,942, an increase of $107,995 over the level of the previous year, representing a gain of over 32 per cent., and one of $142,059, or 47 per cent. over 1917. After the payment of bond and other interest charges, etc., there remained a surplus of $274,614, compared with $164,894 in 1918 and $150,406 at the end of 1917. With the balance carried forward from the previous year, the total amount standing at credit of profit and loss account was $959,730.

Allowing for all deductions, the year's surplus earnings were equivalent to 15.7 per cent. on the outstanding preferred stock issue of the company, amounting to $1,750,000. This compares with 9.4 per cent. in 1918 and 8.6 per cent. in 1917. Equally satisfactory is the position revealed in the balance sheet for the year, working capital showing an increase of $258,182 over that at the end of the previous year, and standing at $1,205,427, with the 1919 total also in excess of that of 1917 to the amount of $402,657. Inventories shown in the statement are lower by some $270,000 than at the end of the previous year, standing at $931,030. The year's sales were the largest in the company's history.

Canadian Pacific Railway.—The annual report of the company which is now in circulation, shows many interesting facts which were not available for publication previously. New construction is planned for the year in the case of several short branches in the west, and equipment costing approximately $13,162,000 will be secured, consisting of three dining cars, 45 sleeping cars, 67 air-dump cars, 2,500 sixty-ton box cars, and 500 refrigerator cars.

The company holds land amounting to 5,804,852 acres, upon which a value is placed at $95,211,438. Total assets amount to $1,078,777,358, as compared with $1,055,273,513 a year ago, of which $548,458,756 comprises railway, rolling stock equipment, and lake and river steamers, $29,894,172 ocean and coastal steamships and $124,329,836 acquired securities. Working assets amount to $91,691,447, of which cash in hand is $53,519,420. Total mileage of the Canadian Pacific is 14,006 miles, of the Minneapolis, St. Paul and Sault Ste. Marie line 4,227 miles, and of the Duluth, South Shore and Atlantic 625 miles, making a total mileage for the system of 18,859 miles.

The following are comparisons contained in the balance sheet:—

	1919.	1918.
Property investments .	$ 548,458,756	$ 542,656,975
Ocean and coast ships	29,894,172	27,509,420
Acquired securities ..	124,329,836	123,195,564
Investments	276,337,571	278,907,859
Inventories	21,990,869	22,135,952
Cash in hand	53,519,421	39,548,417
Total assets	1,078,777,359	1,055,273,514
Reserves	65,268,802	44,539,116
Oper. surplus revenue	127,275,370	127,275,370
Total working assets .	91,691,447	76,342,949
Total current liabilities	27,344,834	23,365,289

Canada North-West Land Co.—Sales of the company for 1919, amounted to 48,352.17 acres, for the sum of $773,765, as compared with 54,635.33 acres in 1918 for $835,637. The average price obtained in 1919 was $16.02 per acre, as compared with $15.29 per acre in both 1918 and 1917. Sales in townsites showed a decrease as compared with the preceding year. Sir Edmund B. Osler told the shareholders at the annual meeting held in Toronto last week, and he pointed out, in addition, that the liquidation of the company's townsite holdings was fast nearing completion. Following the custom adopted by the directors, the total amount of the past year's farm lands sales has been transferred to profit and loss account, which now stands at $3,043,113. A distribution on realization of assets, No. 13, of $5.00 per share was paid to the shareholders on 19th January, 1920.

Frederick T. Griffin, the land commissioner at Winnipeg, says that the amount of the original purchase by the English company was 2,200,000 acres; of this there was

Union Fire and Casualty Company

"Canada's Zenith Company"

WINNIPEG, MANITOBA, 10th FLOOR, ELECTRIC RAILWAY BUILDING

A. E. HAM, *Vice-President* J. O. MELIN, *Secretary-Treasurer*

FINANCIAL STATEMENT, DECEMBER 31st, 1919

Authorized Capital	$500,000.00
Subscribed Capital	500,000.00
Fully Paid Capital	82,313.02

ASSETS.	
Cash invested in Bonds	$ 97,491.96
Cash invested in Mortgages	13,150.00
Real Estate	4,682.83
Stocks	500.00
Cash in Banks	26,839.04
Cash in Office	97.00
Interest Accrued	6,230.44
Premiums in course collection	31,494.00
Bills Receivable (Stock)	19,208.00
Sundry Assets	397.51
Furniture and Supplies	10,041.52
Total Assets	$210,132.30

LIABILITIES.		
Claims Pending		$ 15,956.89
Reserve unearned premiums		52,502.60
Reserve for Taxes		2,010.60
Commissions unpaid		2,000.00
Accounts payable		1,873.57
CAPITAL STOCK (notes)		19,208.00
CAPITAL FULLY PAID	$82,313.02	
SURPLUS	34,267.62	
SURPLUS REGARDS POLICYHOLDERS		116,580.64
		$210,132.30

Audited and found correct, February 18th, 1920.
G. C. SHARP & CO., Auditors and Chartered Accountants.

BRANCH OFFICES:		MANAGERS:
SASKATOON, SASK.	705 Canada Building	GORDON BELL
CALGARY, ALTA.	211 Lancaster Building	R. L. NICOLSON
TORONTO, ONT.	36 Imperial Bank Building	R. W. CLEWLO T. J. BARRELL

taken over by the Canadian company as at the 31st December, 1893, 1,928,318.84 acres. On the 31st December, 1919, the unsold lands amounted to 201,877.36 acres. The balance of principal outstanding on contracts for farm lands at 31st December last, amounted to $2,456,235, all bearing interest at 6 per cent. per annum.

Port Hope Sanitary Co.—The annual statement of the company for the fiscal year to January 31, 1919, indicates that the company has made steady strides during the past year. The improved conditions have warranted the directors in paying the dividends on the preferred stock and they submitted a proposal that the arrears of dividends for the past year, amounting to $56,000, should be paid to shareholders by the issue of a like amount of preferred stock. During the past few years the company has been improving its method of manufacturing processes and on this account was able to take immediate advantage of the restoration of business activity. This is reflected by a very considerably larger amount of business and by a substantial gain in both gross and net profits.

The profits for the year, before providing for depreciation and federal income tax, amounted to $132,015, as compared with $46,285 in the previous year. A sum of $36,229 has been set up as a reserve for depreciation on buildings, plant and equipment, and $8,823 for federal income tax, leaving a balance of $79,411 as net profits for the year.

The general statement of assets and liabilities reflects the stronger position in which the company has now placed itself. Total current assets amount to $302,823, as against current liabilities of $83,688. This compares with current assets of last year of $59,151 and current liabilities of $158,332. In current assets, inventory of raw materials and supplies, etc., amounts to $167,538, bills and accounts receivable $125,861, and cash on deposit in bank and on hand $9,433. In the current liabilities trade accounts payable and accrued charges amount to $55,402, bills payable $3,861, and wages and salaries accrued $11,853. Total assets have gained to $1,401,412, up from $1,275,664.

Canadian Westinghouse Co., Ltd.—The annual statement of the company for 1919, shows gross profits of $776,936, from which the sum of $176,000 was written off for general depreciation, leaving net profits of $600,936. During the year quarterly dividends at the rate of 7 per cent. per annum and an extra dividend of 1 per cent. were paid, amounting to $498,352, leaving a balance of $102,584 carried forward to profit and loss, which account showed as of December 31st, 1919, a total surplus of $1,814,272.

In his report to shareholders, H. H. Westinghouse, chairman of the board of directors, said:—

"In place of imperative requirement for production of all agencies of destruction and their application to the point of contact between the huge contending armies—heedless of cost so long as time, quantity and effectiveness were served—the effort became one of seeking to re-establish production of the necessities and comforts of life and their distribution, both under the requirements and the limitations of the ordinary operations of commerce so long and so severely interrupted. For the first few months there was a feeling of hesitancy and a slackening of operations, but with a growing realization that shelves were bare of supplies the world over, expansion followed curtailment, so that before the end of the year manufacture was equalling and in many lines exceeding its pre-war activity.

"This company, whose products are of the prime requisites of the industrial and transportation life of the community, reflected in its operations these changes in the general situation. With an average amount of business offering during the early months, the year closed with such an increasing volume of orders as to assure that the plants will be taxed to capacity for some time to come.

"Shipments of products have corresponded closely in amount with those of the preceding year, while higher cost of materials and increased salaries and wages of employees, both universally prevalent, have operated to decrease somewhat the margin of profit."

RECENT FIRES

Synagogue in Montreal Destroyed with Loss to Insurance Companies—Heavy Losses Also at Westmount, Toronto, Kingston and Banff

Banff, Alta.—April 4—Elevator belonging to the Quaker Oats Co. was destroyed. Twenty thousand bushels of oats, valued at $35,000, were also destroyed.

Bawlf, Alta.—April 3—Quaker Oats' elevator, containing 20,000 bushels of oats, was destroyed. Estimated loss, $35,000.

Chatham, Ont.—April 3—Residence of Joseph Gere, Concession 3, Chatham township, was destroyed. Estimated loss, $5,000, covered by insurance.

Gananoque, Ont.—April 1—International Hotel was damaged. Cause unknown.

Junetown, Ont.—April 4—Cheese factory owned by William Flood was destroyed. Cause unknown. Insurance carried on building, $4,000.

Kingston, Ont.—April 5—The Mahon Block was damaged. Estimated loss, $10,000, covered by insurance.

Montreal, Que.—April 1—Factory owned by Henry Morgan, situated at 105 Beaver Hall Hill, was damaged. Estimated loss, $1,500, covered by insurance.

April 5—The Jewish synagogue on St. Urbain Street was destroyed. Slight damage was done to the fur store owned by S. H. Bernstein and the Gayety Theatre. Estimated loss, $150,000, partly covered by insurance.

Mount Elgin, Ont.—April 6—Grist mill, owned by John Silverthorne, with contents, was destroyed. Cause, presumed to have been from coal oil engine in the basement. Loss partly covered by insurance.

Souris, Man.—April 4—General store of J. H. More, corner of Main Street and Crescent Avenue, was destroyed. Cause unknown.

South Vancouver, B.C.—March 26—House occupied by Mrs. McRae, situated at 89 Fortieth Avenue, owned by Mrs. Seaton, was damaged. Cause, explosion of coal oil stove.

Toronto, Ont.—March 31—Unfurnished house, situated at 483 Huron Street, was damaged. Cause unknown. Estimated loss, $5,000.

April 2—C. B. Williams' planing mills, situated at 11-23 St. Albans Street, was badly damaged. Contents, consisting of much valuable machinery, was destroyed. Estimated loss to building, $2,000, and to contents, $20,000. Buildings occupied by Walter F. Petry, contractor, 25-27 St. Albans Street, were damaged. Estimated loss, $400.

April 5—The Runnymede Brass Works, situated at 3360 West Dundas Street, was damaged. Cause unknown. Estimated loss, $2,000. Residence of W. E. Ferguson, situated on Waverley Road, was damaged. Cause, defective grate. Estimated loss, $1,200.

Westmount, Que.—April 2—Three-story brick building, situated at the corner of St. Catherine and Gladstone Streets, was destroyed. Estimated loss, $75,000.

Windsor, Ont.—April 2—St. Alphonsus Church, situated at Park and Goyeau Streets, was damaged. Cause, candles setting fire to draperies.

Winnipeg, Man.—March 27—The Kensington Cafe, situated on Portage Avenue, was damaged. Cause, presumed to have been an overheated range. Estimated loss, $500, covered by insurance.

April 3—House occupied by Mrs. Clara Cossar, situated on Lansdowne Avenue, was destroyed. Two deaths.

April 4—Premises of the Central Tire Vulcanizing Co., 543 Portage Avenue, were damaged. Estimated loss, $4,000. Insurance carried in the Canadian National Co. to the extent of $2,000.

Woodstock, N.B.—April 2—McDade's lath mill, only recently erected, was destroyed.

Winnipeg, Man.—April 7—Car barns owned by the Winnipeg Street Railway, situated at Main Street and Assiniboia Avenue, together with thirty-five cars, were destroyed. Estimated loss, $500,000.

CORPORATION SECURITIES MARKET

(Continued from page 46)

Canada, and the remainder of the issue, when needed by the Grain Growers, will be offered to the Sun Life.

The bonds are secured on the elevators and real estate of the Grain Growers spread over the provinces of Alberta, Saskatchewan and Manitoba, and the company is composed of more than 30,000 shareholders, who reside in these western provinces, and are farmers and grain growers.

Stock Offerings

Public offering is now being made by Messrs. Nesbitt, Thomson and Co. of the unsold balance of $600,000 8 per cent. cumulative preferred stock of the Canadian Manhasset Cotton Co., Ltd., at 100 and accrued dividends, carrying a bonus of 15 per cent. of common stock. The other stock was sold privately at 98, with a bonus of 20 per cent. common stock.

The Winnipeg Electric Railway Co. is contemplating the issue of $3,000,000 preferred stock at par, with a bonus of 20 per cent common stock. The proceeds will be devoted to clearing up floating indebtedness, the result of extensions, amounting to approximately $3,000,000.

Shareholders of the Provincial Paper Mills voted on April 3rd last in favor of the by-law as put forth by the directors, which was reviewed in these columns last week. The by-law involves an amalgamation of the Provincial Paper Mills and the Port Arthur Pulp and Paper Co., the Provincial company holding a large percentage of the stock of the Port Arthur company, so that the shareholders will now receive directly what they have been getting in the past in indirect dividends of the Port Arthur Pulp and Paper Co. The preferred shares of the Provincial Paper Mills Co. will be transferred on the basis of share for share in the new organization. The by-law also provides for an issue of 1,500 fully-paid shares in Provincial Paper Mills, Ltd., to Isaac H. Weldon, president, and a like number to S. F. Duncan, secretary, as trustees.

ADDITIONAL INFORMATION CONCERNING FIRES

Alvinston, Ont.—March 26—Two barns belonging to Alex. Meikle were destroyed. Cause, spark from chimney on to straw stack. Estimated loss, $5,500. Insurance carried in Lambton Mutual Co., $2,510.

Cannifton, Ont.—March 24—Public school was destroyed. Cause unknown. Estimated loss, $10,000. Insurance carried in the London, Liverpool and Globe Co., $4,000.

Hamilton, Ont.—March 18—Building occupied by the Empire Wool Stock Co. and the Wode House Invigorator Co. was damaged. Cause unknown. Estimated loss to former, $14,000. Insurance carried, $2,000. Estimated loss to latter, $1,000, with no insurance.

London, Ont.—March 20—Dome and skylight of auditorium belonging to the Y.M.C.A. were damaged. Cause, spark from chimney. Estimated loss, $3,689. Insurance carried in the following companies: Gore Mutual, $5,000; Economic, $5,000; Merchants Fire, $5,000; Alliance, $10,000; British Empire, $10,000; Fidelity Phœnix, $10,000; British America, $10,000. Total, $55,000.

London, Ont.—March 29—Dairy barn and straw barn belonging to the Ontario Hospital for Insane was destroyed. Cause unknown. Estimated loss, $10,000, with no insurance.

Quebec, Que.—March 24—Tannery premises of Oscar Clement, situated at 24 St. Helene Street, were damaged. Estimated loss, $20,200. Insurance carried, $27,000.

Toronto, Ont.—The estimated fire damage in Toronto for the month of March was $159,196, of which $120,290 was on buildings. Four persons lost their lives in a fire. The number of alarms turned in was 207, of which 25 were false and 37 for unknown reasons. Fires caused by incendiaries numbered only two; by lamp and gasoline explosions, nine; stoves and furnaces, 12, and children with matches, 18.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Treasurer Estimates Large Deficit For Ontario

Revenue of $20,211,378 and Expenditure of $22,051,401 Estimated for Year Ending October 31, 1920—Hon. Peter Smith's First Budget Speech is Brief and Clear—Capital Expenditure to be $17,932,830—Heavier Taxation to be Levied—Government Committed to Generous Support of Education and Public Health Measures

EXPENDITURE and revenue of the Ontario government will continue to increase, according to the estimates for the fiscal year ending October 31st, 1920, submitted to the legislature on Tuesday. This is the first budget brought down by the farmer-labor coalition, which assumed office last October, and has been awaited with a great deal of interest. The estimated receipts and expenditures on ordinary account are as follows:—

RECEIPTS

Subsidiary	$ 2,396,378
Interest on common school funds by the Dominion	75,000
Interest on investment	225,000
Lands and Forests Department	1,750,000
Mines Department	850,000
Public institutions	600,000
Education Department	70,000
Provincial Secretary's Department	370,000
Motor vehicles licenses	1,850,000
Agriculture	175,000
Casual revenue	500,000
Insurance Department	90,000
The Amusement Tax Act	1,000,000
Succession duties	4,000,000
Corporation Tax Act	2,500,000
The Ontario Temperance Act	300,000
Law stamps	150,000
Game and Fisheries	700,000
Hydro-Electric Power Commission, interest, etc.	2,600,000
Total estimated receipts	$20,211,378

EXPENDITURES

Civil government	$ 1,544,988
Legislation	333,616
Administration of justice	832,796
Education	4,299,672
Public institutions	3,223,886
Agriculture	1,303,395
Colonization and immigration	211,271
Hospitals and charities	770,252
Maintenance and repairs of government buildings	343,541
Public buildings	502,506
Public works	207,400
Colonization roads	90,000
Highways Department	169,111
Game and fisheries	307,200
Attorney-General's Department, miscellaneous	117,150
Treasury Department, miscellaneous	404,701
Provincial Secretary's Department, miscellaneous	393,102
Lands, forests and mines	1,417,569
Department of Labor	274,406
Refund account	164,571
Miscellaneous expenditure	133,689
Total	$17,044,830

Capital expenditures, not included above, are estimated as follows: Parliament Buildings, for additional accommodation, $150,000; Ontario Hospital, Kingston, nurses' home, $25,000; Ontario Hospital, Whitby, additional buildings, $250,000; Industrial Farm, Burwash, $95,000; educational buildings, $150,000; agricultural buildings, $93,000; court houses in districts, $125,000. These items total $888,000, making a total estimated expenditure of $17,932,830.

First supplementary estimates, also presented to the House on Tuesday, total $4,118,571, the larger items being civil government, $243,338; education, $875,125; public institutions, $856,146. This makes a total ordinary expenditure of $21,163,401, apart from the capital expenditure of $888,000, or a total of $22,051,401. The supplementary estimates provide $3,575 for Normal and Model schools in Toronto; $20,500 for technical education; $100,000 to Royal College of Dental Surgeons; $55,000 for Ontario Hospital at Mimico; $1,500 for Ontario Hospital, Toronto; $3,055 to Ontario Veterinary College; government House, $9,891; Osgoode Hall, $3,050; Parliament Buildings, $21,554; Ontario Hospital at Mimico, $25,215; Normal and Model schools, Toronto, $10,673; decorating government building and grounds for His Royal Highness' visit, $18,196. In an item of $700,183 for public and separate school education, the supplementary estimates include $250,000 for rural public and separate schools, counties, and an additional $100,000 for rural public and separate school districts. A sum of $44,500 is set aside for agricultural and horticultural grants to school boards, public and separate schools, and $40,000 for continuation schools. Subventions to publishers as supplementing retail price of text books account for $50,000, and departmental examinations, $60,000. To provide for payment of per diem allowance and expenses of returned soldiers attending academic and professional course as teachers, $65,000 is set aside.

Some Recent Changes

Hon. Peter Smith, provincial treasurer, referred briefly to the province's financial position. Considerable change had been made in the method of presenting the accounts, and if the previous methods had been pursued a deficit of only $632,813 for the present year would have been shown. Loans to a total of $28,462,899 had been made during 1919. The whole of the war tax of 1 per cent. on municipal assessments had been placed in ordinary revenue. Since its inception this had yielded $8,186,964, and war expenditures had been $10,210,000, leaving a war deficit of $1,813,225. Mr. Smith thought that this tax, instead of being repealed by the late government at the last session, might very well have been retained.

Regarding the policy of the present government, Mr. Smith said: "We made some changes in the revenue for this year by which we hoped to be able to offset some of these items of expenditure. But it would be impossible for us to entirely offset them for the reason that the Succession Duty Act, which was expected to bring in a good deal of extra money, cannot show full and correct returns until eighteen months after it is placed on the statute books. Estates have that length of time in which to pay.

"We anticipate increased revenues from the corporation tax. We have increased the amount on the insurance companies and the banks." An Act was to be brought down, he said, which would give explanations of the amounts of this corporation tax. The government also intends to levy a tax of $10,000 per day on one-mile race tracks and of $5,000 per day on half-mile race tracks, which will, it is estimated, bring in about $750,000 additional.

In conclusion, Hon. Mr. Smith declared that the government had cut down capital expenditure in every possible instance. It was not building any new buildings where it could possibly avoid it. "We cannot cut down very much on the institutions, nor can we cut down on education," he said. "If anything, we have to increase expenditures on education. It is one of the things that we cannot possibly make any change in, save to increase it as the years go by. Any money that is spent on the education or the health of this province, if wisely spent, is money extremely well spent."

MORE REVENUE FOR RAILWAYS

Increased costs of providing sleeping car accommodation have made it necessary for the railways to increase their charges for these services by 20 per cent. This increase, which will take effect on May 1, on both American and Canadian roads, was explained as follows in a circular issued on April 10:—

"The rates paid for sleeping car berths and parlor car seats, except for the war tax, are to-day practically the same as twenty years ago. In 1911, sleeping and parlor car rates were adjusted to a standard basis per mile, involving certain slight advances and certain slight decreases, but no general advance was made.

"During the war material for new cars could not be provided. To-day, there is a marked shortage of sleeping and parlor car equipment, and the railways must provide many new cars. A sleeping car which could be obtained in prewar days for twenty thousand now costs forty-five to fifty thousand dollars. The linen, of which there must be a big supply, now costs more than four times what it did in prewar days. All the incidentals that enter into the cost of upkeep have doubled or trebled. The cost of operation is three times what it was ten years ago.

"By the new tariffs the minimum charge for a lower berth in standard (or first-class) sleeping car is set at $2, for an upper at $1.60, for a drawing room at $7 and for a compartment at $6, and the existing fares are raised about 20 per cent. The minimum charge for a parlor car seat is fixed also at 50 cents, which is felt to be a reasonable charge for the accommodation offered, but no other advances are proposed in the parlor car fares."

The Winnipeg Mercantile Trust Co. and the Canadian Finance and Securities Co., Ltd., will on May 1st next, move to new offices at 409 Merchants Bank Building, Winnipeg, Man.

The Saskatchewan Department of Public Works intends to call for tenders for the construction of a new normal school at Saskatoon in about a couple of weeks' time. The estimated cost of the building is in the neighborhood of $300,000.

WESTERNERS ARE NOT PESSIMISTIC

Good Crops Sometimes Follow Late Spring—Demand for Seed is Unusually Great—Wholesalers and Retailers Get Together in Regina

(Special to *The Monetary Times.*)

Regina, April 15, 1920.

THE backward spring in Western Canada need not cause any alarm. Late seedings have many times produced the best crops.

In the Brandon district conditions were found to be quite satisfactory and if seeding is general any time before the end of April, a good crop can be looked for, as there is abundant moisture in the ground. In discussing the outlook with *The Monetary Times*, P. A. Kennedy, president of the board of trade, was quite enthusiastic about the outlook around Brandon, which is a very important distributing centre for an area of seventeen thousand square miles. It held first place for percentage of cash collections in the international harvester organization in western Canada last year. A new wholesale grocery firm under the name of Vivian and Windle has started business in Brandon. There is a marked increase in demand for rental properties in the past six months and houses are at a premium. There is a good demand for farm lands at prices from thirty to sixty dollars an acre.

Collections are Good

One wholesale house in Brandon informed *The Monetary Times* that business was in a good healthy condition. They pointed out that collections were good; ten thousand dollars more having been collected last month than previous month. A. E. McKenzie and Co. report the seed business away ahead of last year. In the Regina district the season also is backward but a good feeling prevails. In discussing the outlook, H. W. Givins, of the Huron and Erie Mortgage Corporation, said:—

"After more than six months of winter, there is, perhaps, some justification, or at least some excuse, for the somewhat pessimistic views expressed regarding the lateness of spring in Saskatchewan and the fact that up to this date, April 14th, 1920, our farmers have not been able to start seeding operations. Varying opinions are expressed upon the advantages or disadvantages of early or late seeding, but those who are best qualified to judge, the men who have successfully carried on their farming operations in Saskatchewan for over a period of some years, are not exhibiting any anxiety over existing conditions. These men generally hold that if seeding operations are in full swing in this province during the last ten days in April, the good farmer will have little cause for complaint or anxiety, and a few days of warm weather will see a great many men on the land with their seed drills. The heavy snowfall of the past winter has provided considerable moisture, and summer fallows have been well prepared, so that the land is in good condition for seeding as soon as warmer weather prevails.

"There are many evidences that our long winter has had a serious effect upon cattle and horses in many parts of the province, particularly those districts where feed has been scarce. The winter has been so steady and so long, that it has taxed the fodder supplies even in districts where feed was plentiful last fall, so that it is quite probable that in other districts, many cattle and horses have died through lack of proper feed. Full reports upon these conditions will not be available for some time, but that heavy losses have occurred is generally admitted."

Regina Business Men's Association

A Regina business men's association was formed this week with forty-three charter members. The purpose, objects and aims of the new association is to bring all problems between retailers and wholesalers under healthy discussions once a month at one of the regular meetings. F. M. Still was elected president, F. G. England vice-president, E. B. Stevens secretary-treasurer.

Budget Speech Expected Early In May

Financial Policy Already Decided—Business Profits Tax Will Likely be Retained, but Slight Downward Revisions in the Tariff may be Made—Two War-Time Departments Remain—Handling the Wheat Crop is Still a Problem

(Special to *The Monetary Times*)

Ottawa, April 15th, 1920.

THE present session, contrary to all predictions of the best political prophets, is proving exceedingly tame. There are not only no signs of a disintegration of the cabinet, but the government is holding its following without difficulty. The two breakers which were anticipated this session were the Franchise Act and the budget. The Franchise Act reefer is already nearly successfully passed, and ministers who should know predict that the budget will not wreck the ministry.

The budget is anticipated now about the first of May. It is understood that the government has already decided on its policy and ministers optimistically claim that the budget will be well received by all except extremists. The contents of the budget will, of course, be maintained a close secret until announced. There will not be many tariff changes, but what they are will be downwards rather than upwards. I have good reason to believe that it has been decided to continue the Business Profits Tax. This is for two reasons; first the government needs the money and second the ministers have come to the conclusion that it is the only way to get after the profiteer.

Board of Commerce Shaky

There are but two war organizations of the government still functioning, the Board of Commerce and the Canada Wheat Board. The former, indeed, is not strictly a war body, although an outgrowth of the old Canada Food Board. Both of these organizations have been very much under fire lately and it is a question whether they will be continued. The Board of Commerce has been attacked from all sides. The farmers are bitter against it for its atempts to control the price of milk and other farm produce; the retailer rails against it and the consumer is not particularly enthusiastic because despite the board the price of living keeps on mounting. The fact that it is abused from all sides is, perhaps, a fairly good argument that it has been accomplishing something.

However, governments are not in the habit of long pulling against the tide and if the agitation against it keeps on it may be legislated out of existence. Its authority to control the price of newsprint has already been successfully challenged by Price Bros., in the Supreme Court and the board has asked the Supreme Court for a ruling as to its authority to control other commodities. If the Supreme Court holds that it has not the authority of a judicial body to issue orders, then the board will have to go out of existence until the government passes fresh legislation. With the body apparently so unpopular this the administration may hesitate to do.

Wheat Board to Cease Work

As for the Canada Wheat Board, Sir George Foster, has already told the House that "it is not the present intention of the government to continue the services of the Wheat Board." This means that the present board will go out of existence this summer. However, there is already being strong pressure brought to bear to continue some form of national marketing owing to the difficult international credit system by which it is almost impossible for individual firms no matter how strong to deal directly with European countries.

A serious situation has apparently risen, both in connection with the milling industry and the packers industry, which will require some form of national direction. The export market for the time being is at somewhat of a standstill owing to the lack of international credits. There can be no export market without credit and the government is loathe with its large financial undertakings and national indebtedness to continue a system of European credits. Since January 1 credits have been suspended. Under these circumstances, western members are urging the government that either the Wheat Board should be re-appointed or some other form of national marketing adopted. With such marketing and the national credit behind it, there is some hope that some considerable part of the surplus of this coming year's crop will be absorbed. Otherwise, it is claimed, if left to individual effort the situation may be serious. Some government announcement in regard to exports of meat and food products is expected shortly. Certainly if credits are extended it will only be for agricultural products; there will be none for manufacturers. They will have to shift for themselves.

West Anticipates Good Crop

The chief anxiety over the export of our surplus wheat and flour is naturally in the west. The west with its usual optimism is figuring on a big crop this year. There have been several slim seasons—the last bumper crop in the dry belt of Alberta was 1915—and it is figured that it is the turn of a big crop again. Conditions, it is claimed, are favorable. There were good rains last fall throughout most of the west. This soaked in and was frozen in. The heavy snowfall and hard winter is regarded as the forerunner of big crops. Even the dry areas are predicting large yields this season.

The federal department of agriculture and the interior department have been giving particular attention to the dry areas. Irrigation is being encouraged and assisted wherever feasible. The difficulty is that there are large districts where there is no water available. The department of agriculture after long experiments is urging the use of a species of Durum wheat for the dry areas. It is claimed that good crop of Durum wheat can be raised on a rainfall of eight or nine inches, where it would take fifteen or sixteen inches of Marquis wheat. The department has purchased several thousands of bushels of this wheat which it is selling below cost. One difficulty is, that there is no market in Canada as the Canadian flour mills are not equipped to grind this hard flinty wheat. Arrangements have had to be made for separate elevator storage, which is being supplied by the Saskatchewan Co-operative Elevator Co. and the railways are endeavoring to arrange for as good a freight rate to Minneapolis, where there is a market, as to Fort William. The experiment will be watched with keen interest by the agricultural experts at the capital.

SEEDING COMMENCED IN WEST

(Special to *The Monetary Times.*)

Winnipeg, April 15th, 1920.

Fine weather, with higher temperatures, has witnessed commencement of seeding operations in various parts of western provinces. Ploughs have already been doing their bit, and expectation is that work will be well under way by beginning of next week. As far as the calendar is concerned, this compares well with program of other seasons. Little indication can be given as yet of areas likely to be seeded. But there is no reason to expect diminution of acreage for the west at large. Land is reported to be in excellent condition. Long, steady winter, with abundance of snow, has ensured supply of moisture for a month at least, and rains will be doing business before that reserve is used up.

DOMINION SUPERVISION OF AGENTS PROPOSED

Amendment Prepared Providing for Inspection of Each Agent's Business—Underwriters' Associations Oppose Dual Control and Prefer Provincial Jurisdiction, but Want No More Blanket Licenses

LAXITY in supervision of insurance agents has been one cause of the excessive fire loss in Canada, and rebating and other evils in connection with all lines has not been entirely eliminated. With a view to bringing about a better condition, the Department of Insurance, Ottawa, has prepared an amendment to the Insurance Act, 1917, aiming at the inspection of each agent's business. The views of the companies and of the agents are being secured before the amendment is introduced into parliament. As now drafted it is in the form of an addition to section 78, and reads as follows:—

Company Must See Agent Has License

"78A. (1) It shall be a condition of the license issued to any company under this Act, whether such condition be expressed in the license or not, and for the breach of which the said license may be cancelled, that no compensation or remuneration by way of commission shall be paid to any person, partnership, association or corporation, for soliciting for, or obtaining applications or proposals for, insurance, or for collecting premiums from policyholders, unless such person, partnership, association or corporation shall have obtained from the superintendent a license to act as an agent of the company or as a broker.

"(2) Before any such license is issued the applicant therefor shall file an application on a form to be supplied by the superintendent and shall furnish such information as the superintendent deems necessary to satisfy him that the applicant is competent to discharge the duties of an agent of the company or of a broker as the case may be.

"(3) Every agent and broker to whom a license is issued under this section shall keep a record of the insurance business transacted by him under such license, in such form and with such detail as the superintendent may require and such record shall be open to the inspection of the superintendent.

"(4) Every such agent or broker shall when requested by the superintendent file with the superintendent a statement in such form and with such detail as the superintendent may require.

"(5) The license of every such agent or broker shall expire on the thirty-first day of March in each year and shall, subject to the provisions of this section, be renewable from year to year.

Agent May Appeal from Cancellation

"(6) The superintendent may cancel the license of any agent or broker licensed under this section for violation of any provision of this Act, or if it is established to the satisfaction of the superintendent that he has been guilty of misrepresentation or of fraudulent practices or if in the opinion of the superintendent he has become incompetent or incapable of acting as agent or broker, but no such cancellation shall become effective until a hearing has been given to the agent or broker whose license is proposed to be cancelled.

"(7) Any agent or broker whose license has been cancelled by the superintendent, shall have the right of appeal to the Treasury Board by giving notice of his intention to so appeal within ten days of his receiving notice of the cancellation of his license, and, pending the decision of the Treasury Board, the cancellation of the license shall have no effect."

Agents Object to Proposal

This proposal is being objected to by the agents through the Life Underwriters' Association. The local associations at Vancouver, Regina, Brandon, Toronto, Ottawa, Quebec and St. John, and in other places as well, have passed resolutions against it. The amendment requires every agent doing business for a Dominion company to secure a Dominion license, and, while no fee is attached, it would mean that they would be under the control of the Dominion as well as of the provincial governments. To this they strongly object. They are, however, quite willing to have separate licenses for life, fire and casualty insurance, in place of the present blanket licenses covering all three, and the Toronto association, at a meeting held on April 15th, passed a resolution unanimously supporting this suggestion.

INSURANCE MEN WILL OPPOSE STATE INSURANCE

State Fire Insurance Not to be Introduced This Session in B.C., but Legislation May be Passed on Health Insurance and Mothers' Pensions—Automobile Rating Due for Change

(Special to *The Monetary Times.*)

Vancouver, April 12, 1920.

INSURANCE men in Victoria took advantage of the big Rotary Club convention to arrange for a round table talk on state insurance by all the insurance men present. G. I. Warren, convener of the meeting, reports that a resolution was passed that each insurance man present, on his return to his own city, in the United States or Canada, urge the insurance association of the district, to organize a sound opposition against the introduction of state insurance in any form, particularly state health insurance. It was also informally decided that the best cure for the effects arising from state health insurance propaganda, was the system of group insurance.

Amend Fire Insurance Act

Mr. Bell, member of the provincial legislature, of state fire insurance fame, is down on the provincial legislature agenda as asking permission to introduce an amendment to the Fire Insurance Act. At this writing it is not definitely known what shape this amendment is to take, but it is believed it has to do with matters of detail regarding the conduct of fire insurance companies, arising out of long-term insurance, and other matters. As far as can be learned, state fire insurance is not to be introduced this session.

It has been definitely announced by several members of the legislature that state health insurance is to be introduced at this session. It is announced, however, that the movement for the inauguration of mothers' pensions in this province will shortly crystallize into definite legislative proposals. In fact, the passing of this measure seems to be already assured. It was one of the questions which was practically unopposed during the session of the state health insurance commission. The life insurance interests did not appear to concern themselves in the matter, although it would appear on the surface that a certain class of men, earning small incomes, would be tempted to allow the government to provide for their widow in case of their decease, rather than pay an annual premium for an insurance policy during their life. The bill will provide that adequate means of support will be allowed to widows to enable them to bring up their families themselves instead of being compelled to place their children in charge of institutions. The same consideration will be given to mothers who are not wives, who for any reason, lack the support of a bread-winner.

Road Rules Cause Motor Accidents

Insurance men are somewhat concerned over the proposed change by the government in the rule of the road for British Columbia. In the United States, just acoss the border, autos turn to the right, in British Columbia, they turn to the left, and because the rule of the road is different in the two countries, many accidents have occurred. Most of the problem, of course, centres around the question of how to bring about the change, as the B.C. Electric Railway Co., besides being a heavy loser, would be compelled to per-

(Continued on page 16.)

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1919 A GREAT INSURANCE YEAR

THERE has probably never been a greater year for the insurance business in Canada than 1919. This was true not only of the volume of business but also of the financial results, for in all branches except a few casualty lines there was a satisfactory margin between the premiums received and the losses incurred. In the case of some lines, notably fire insurance, the loss ratio was so low as to warrant the consideration of lower rates. While it would be unwise to establish new rates on the basis of an unusually favorable year, yet insurance companies must assume the responsibility of keeping the ratio of expense and profits as low as possible. If this public duty is not carried out, there is no alternative excepting a rigid government control, or complete state insurance.

In comparing the figures for 1919, which are given in detail elsewhere in this issue, with those for previous years, the decreased purchasing power of the dollar must be borne in mind. A one thousand dollar life insurance policy, five years ago was as much protection, measured in terms of what it would provide, as is a two thousand dollar life insurance policy to-day. Judged by this standard insurance has not kept pace with the changing economic conditions; in fact many of the figures usually quoted in illustration of Canada's financial progress, such as bank deposits and trade returns, show a nominal rather than a real growth. It is also probable that fire insurance has not been increased in proportion to the increase in property values.

But the insurance returns, nevertheless, demonstrate the fact that the companies have been putting forth every effort to meet the new situation. The increase in new business put in force proves that the necessity for more insurance is at least recognized. Protection against emergencies can scarcely be too great during these times of business uncertainty, and as institutions which stand first of all for the distribution of wealth into those hands where it is most needed the insurance companies have found increasing opportunity and respect.

PUBLIC EXPENDITURE A POLITICAL SUPPORT

WHEN the farmers' government assumed office in Ontario last October it pledged itself to a policy of strict economy. The budget brought down on Tuesday is, however, the largest ever presented to the Ontario legislature, and this with other evidence warrants the conclusion that the new administration has found that the reduction of public expenditures is a reform which can be accomplished only with great difficulty. From the negative position taken up last fall the government has switched to a constructive policy, In the words of the provincial treasurer, Hon. Peter Smith, "it doesn't make any difference whether the province of Ontario has a deficit this year or not. We show a deficit of a million and a half dollars. But what difference does it make if the government goes on? We have got to go on and do our duty by the province of Ontario, and it is utterly impossible for anybody to estimate what the expenditures are going to be. They are increasing every day."

The administration of the affairs of a Canadian province is now a very complicated undertaking, and it is only from within the cabinet offices that the most comprehensive view of its extent is obtained. Continuous public expenditure on some line of development creates vested interests in the persons of the employees and others who benefit by the expenditures, and sets up new ways of doing business in the industry to which it relates. The question of finance must, however, set a limit to the activity of any government department, and the treasury office is, therefore, one which exercises a measure of control over the whole administration. The annual expenditure is a fair measure of the scope of government activity; whether the benefits created are comparable with the expenditure is another question.

Public pressure on a government is almost always in the direction of further expenditures. Plausible arguments in support of any new expenditure are easily supplied by the few whose special interest lies in that direction, while the general taxpayers are weak-voiced and many. The economy platform at first presented by the Ontario government was, however, the germ of a wise and possibly successfully administration, for the real problems of the present day are fundamental and cannot be solved by government action. Public sentiment no longer expects a political solution for difficulties which lie outside the sphere of government control, and the state can render the most assistance by reducing the financial strain to the minimum.

LOST FOUR MILLION WORKING DAYS

Canada's strike record for 1919 shows an immense wastage, but it probably compares favorably with that of other countries, although their figures are not available. The time lost in Canada last year was greater, however, than in any previous year, according to a report just issued by the Labor Department. Including eight carried over from 1918, there was a total of 298 strikes and lockouts in Canada during 1919. The number of employees involved was 138,988, and the number of employers 1,913. The total number of working days lost was 3,942,189. The previous record in working days lost was in 1911, when the record stood at 2,046,650 days lost.

There were several outstanding strikes which contributed largely to the total time lost. Among these were the general sympathetic strike in Winnipeg from May 15 to June 26, involving (according to Labor Department figures) 22,360 employees and a time loss of 924,562 working days; the strike of coal miners in district 18 from May 24 to the end of August, involving 6,266 employees and a time loss of 462,879 working days; the general sympathetic strike at Amherst, N.S., from May 19 to June 16, involving 771 employees and a time loss of 17,466 working days; the strike of miners at Kirkland Lake, Ont., from June 12 to October 16, involving 625 employees and a loss of 56,176 working days, and the strike of the building trades in Montreal, from September 2 to November 24, involving 2,000 employees and a time loss of 113,000 working days. The Winnipeg strike also resulted in considerable time loss through sympathetic strikes outside of the city.

Classified by clauses, 223 of the 298 strikes recorded involved wages. Twelve strikes involved union recognition. Altogether there were fifteen sympathetic strikes. The record shows that 157 strikes terminated in favor of the employees and 85 in favor of the employers. Twenty-three were compromise settlements and 30 indefinite.

CANADA'S INTANGIBLE ASSETS

In the fact that confidence in Canadian paper money has never been shaken, a contributor to the March number of the "Home Bank Monthly" seeks to find an asset which which cannot be included in a national balance sheet but which is none the less deserving of consideration. Going back as far as 1685, he finds that "our present day confidence in Canadian national and bank paper money was established with card money in 1685," in which year the governor of New France established the custom of issuing "fiat" money to circulate until such time as the annual supply of currency should arrive from France. Although the practice was abused, and in 1760 there were about 80,000,000 livres, or about $13,000,000 of such currency outstanding, it was all redeemed in accordance with the treaty with Great Britain, and confidence in paper money was thereby maintained. Army bills which helped to finance the war with the United States in 1812-14 were also repaid by 1823.

About this time chartered banks began to be organized in Canada, and as they were institutions purely for the assistance of business, they escaped the disasters which commonly fall to the lot of banks which are mixed up with politics. Bank currency has been sound in Canada, whereas the United States has had its "wild cat" bank issues, as well as its "continental money" and "confederate money." Even during the depression following 1866 there were no panics nor calamitous failures.

With this record in mind, therefore, the contributor assails those who audit our national finances without taking into account the "intangible assets" of the Dominion. "Mathematically we are again an insolvent nation," he says:—"Canada is again bankrupt—on paper. We say 'again' advisedly, because it is within the recollection of some thousands of Canadians, who are still comparatively young, that this country has been weighed in the economic balance and found wanting on at least several occasions during the span of their years. We were utterly bankrupt—that is statistically—in 1913, the year before the outbreak of the world war, and now those astrologers in the higher economics, who can trace the orbit of a deficit through a nebulae of economic data, tell us that our horoscope is most unpropitious. If we were any sort of a private or corporate business, run on the elemental lines of debit and credit, a balance sheet of our affairs, they tell us, would show that we are again practically bankrupt. As a going concern we are going from bad to worse.

"If we would only read statistics as a tale told in plain type, we would visualize the international bailiff in possession at Ottawa, with his feet on our national mahogany, while Miss Canada rattles off letters of condolence to our numerious creditors advising them that we haven't got enough change on hand to make a rattle in a tin pail. But somehow we refuse to conjure up this moving picture. It may be that we have become acclimatized to living in an atmosphere of frigid statistics, or we may have inherited from our ancestors the habit of complacently accepting alarming reports regarding our national finances. Taking our history all through, first as a French colony, next as a group of British possessions, and finally as a Nation, there never has been a period of a single full decade when any competent economist in some distant observatory, could not detect, with the naked eye, the cloud of a deficit resting upon our economic horizon."

The work of the Canadian Trade Commission at Ottawa is being gradually taken over by the Department of Trade and Commerce, says an announcement from Ottawa. Multiplicity in government organizations has caused inconvenience and duplication, and activities relating to trade should be centred under the control of the one department.

* * * * *

Higher office rentals will be charged in Ontario, owners having decided to take concerted action through the Building Owners' and Managers' Association. The interest return on property of this kind is usually insignificant, and in some cases the expenses of maintenance are barely met; one of the reasons for this condition is the advertising value to the owner of a large office building, which tends towards an oversupply.

* * * * *

If the Dominion government does not grant a bonus of $20 a ton for fifteen years for steel shipbuilding in Canada, $50,000,000 now invested in shipyards will become a total loss, says H. H. Blanchet, of Toronto, who has been visiting shipyards throughout the Dominion. Difficulties are already being experienced, however, in supporting industries built up by bounties and by protection, and any further burden on the national finances will be unwelcome.

* * * * *

In refusing to guarantee the bonds of irrigation districts in Alberta, Premier Stewart pointed out in the legislature on April 8 that there were only two states across the line which gave such a guarantee, and in these cases it was for five years only. The effect of enormous railway guarantees extended by the western provinces years ago has been to destroy public confidence in the ability of the governments to judge accurately the merits of industrial enterprises, and safe financing requires that the provinces refuse to force such enterprises until such time as their own merits enable them to borrow without provincial guarantee.

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	**$15,000,000**
Reserve Fund - - -	**$15,000,000**

33A

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain :—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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AGRICULTURE

IT is imperative that every agriculturist form a sound association with a progressive Banking Institution.

This Bank is stimulating production by providing a broad service for ambitious farmers. Any of our 400 branches can furnish reliable information as to markets and shipping facilities.

Resources exceed $174,000,000

UNION BANK OF CANADA

Head Office - Winnipeg

419

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	**$5,000,000**
Capital Paid Up (January 31, 1920) - -	**4,000,000**
Reserve and Undivided Profits (January 31, 1920) -	**4,085,099**

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

Lt.-Col. J. H. Rorke has been appointed manager of the sales division of Hew R. Wood Company, bond dealers, Montreal.

Mr. A. McGowan, formerly manager of the Vancouver branch of the Alfred W. McLeod, Limited, has associated himself with A. E. Short and Company, Limited, Winch Building, Vancouver, as manager of the insurance department.

Mr. Edward E. Reid, formerly assistant manager and secretary of the London Life Assurance Company, has been appointed manager of the company. He succeeds Mr. J. G. Richter, who has been elected vice-president. Mr. J. Stanley Lovell, formerly assistant secretary, becomes secretary in place of Mr. Ed. Reid.

Hon. Peter Smith, provincial treasurer of Ontario, has proved himself a capable financier. In bringing down the budget speech on Tuesday he referred to the fact that he had held office for only six months, and during that period had had to go over the whole financial position of the province. Many of the expenditures included in the estimates for the current financial year had been undertaken by the former administration, and responsibility for the figures is, therefore, divided. Several large loans have been made by the province since Mr. Smith became treasurer, and he has succeeded in each case in securing the best possible terms in the face of a difficult financial situation. Mr. Smith is member for South Perth.

Mr. F. Urry, who was recently elected president of the Port Arthur, Ont., Board of Trade, resigned on April 8. Mr. Urry states that as president he has tried to carry out the policy laid down in a resolution passed at the first executive council meeting, but that other members of the board were advocating a different policy.

Mr. E. H. Adamson, who has been connected with the Canadian Bank of Commerce for over 14 years, the last eight which he spent as manager at various branches in the province of Saskatchewan, and more recently at Carleton Place, Ont., has severed his connection with the bank to enter the firm of W. H. Adamson and Sons, fire insurance adjustors, Toronto.

Mr. Thomas Bradshaw, finance commissioner of the city of Toronto, has handed in his resignation to take effect just as soon as the council can find a successor. Mr. Bradshaw will become treasurer and financial director of the Massey-Harris Company, Toronto. He was born in Manchester, England, in 1871, and commenced work as a printer's apprentice. After coming to Canada he made rapid progress in the insurance business, and became actuary and manager of the Imperial Life. From 1911 to 1916 he was a member of the firm of A. E. Ames and Company.

Hon. Edward Brown, provincial treasurer of Manitoba, has accepted an invitation from Le Pas constituency to be nominated for the coming provincial election, says a wire from our Winnipeg correspondent. Mr. Brown was not a candidate at the last general election, and a seat was found for him at Le Pas after he had been chosen as treasurer by the newly formed Norris cabinet. It was his intention to retire for personal and family reasons, but he has decided to stand again on condition that he will retire if the present government is defeated at the July elections and that he may withdraw at any time after that if personal considerations demand it. Our correspondent states that the nomination invitation comes from a non-partisan group in the community, and Mr. Brown intimates that the government may appeal to electors on a non-partisan platform, asking for support because of its record without regard to political considerations.

OBITUARIES

Mr. W. A. Matley, 233 Metcalfe Avenue, Westmount, Que., died at the Montreal General Hospital, on April 10. The late Mr. Matley was born in Manchester, England, and came to Montreal fifty years ago. Up to four years ago, he was secretary-treasurer of the Ames-Holden-McCready Company, when he retired from active business life.

Mr. James V. Russell, of St. John, N.B., died on April 11. The late Mr. Russell was born in 1862, the son of the late John Russell. He was in the shoe business for several years. He had been a member of the board of aldermen, and under commission government he was commissioner of harbors, ferries and public lands for some time. He had been a member of the school board for many years.

Mr. C. A. B. Brown, manager for western Canada of Bradstreet's, Limited, Toronto, died on April 10, as the result of being struck by an automobile on April 9. The late Mr. Brown was born and educated in Toronto, and entered the service of Bradstreet's, Limited, at an early age. He served as a member of the Toronto Board of Education continuously from 1882, and was president of the board in 1905-6. He was an active member of the Royal Canadian Yacht Club, of the Canadian Club, of the Ontario Hockey Association, and was a few weeks ago elected president of the Canadian National Exhibition, on the board of which he had served since 1905, holding the offices of second vice-president and of first vice-president in recent years.

Mr. William J. McMartin, 283 Kingsway, Winnipeg, died at his home on April 11, after a brief illness. The late Mr. McMartin was born at Martintown, Glengarry County, Ont., in 1870. Early in life he went west and entered the commercial field, when he founded the Winnipeg Ceiling and Roofing Company, Limited. He had wide interests in various commercial enterprises in western Canada and the United States. He was president and general manager of the Winnipeg Ceiling and Roofing Company, Limited; president of the Edmonton Metal Works, Limited, Edmonton; treasurer of the Sheet Metal Manufacturing Company, Calgary; president of the Duluth Corrugating and Roofing Company, Duluth, Minn.; and president of the Economy Foundry Company, Portage la Prairie, Man.

Mr. Elias Rogers, one of the most widely known coal merchants in eastern Canada, died on Saturday, April 10, at his residence, in Toronto. The late Mr. Rogers was born at Newmarket, Ont., in 1850. In 1871 he entered the lumber and coal business in Toronto and in 1897 founded the firm of Elias Rogers Company Limited. His business interests were wide and varied. He was president and treasurer of the Crow's Nest Pass Coal Company. In addition to his association with the coal industry, the late Mr. Rogers was president of the National Life Assurance Company, president and treasurer of the M. F. and M. Railway, president and treasurer of the Electric Light and Power Company, British Columbia, vice-president of the Imperial Bank of Canada, and a director of the National Trust Company, the Imperial Accident and Guarantee Company, the Dominion Iron and Steel Company, and the Carrington Air Brake Company.

THE STERLING BANK
OF CANADA

To institute new and better methods of service
is the aim of every member of our staff.

Head Office
KING AND BAY STREETS, TORONTO 48

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up.....................	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Quarterly Dividend Notice No. 118.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th April, 1920.

By Order of the Board
C. H. EASSON,
General Manager.

Toronto, March 26th, 1920.

The Dominion Bank
ESTABLISHED 1871

Complete Banking Facilities

Manufacturers and business houses carrying their accounts with The Dominion Bank are assured of efficient service.

SAVINGS DEPARTMENT

Interest allowed on deposits and paid or added to accounts twice a year. 365

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - - -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore. The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

CANADIAN BUSINESS FAILURES FEWER

Figures for First Quarter of 1920 Indicate General Improvement in Conditions

FAILURES in Canada for the first quarter of 1920 were fewer than for the same period in 1919, the number being 209, as compared with 217. Total liabilities also showed a reduction, the obligations of the failing companies amounting to $4,327,184, compared with $4,769,637 in 1919. Assets were $3,027,068, as compared with $3,183,893 last year. The following table compiled by R. G. Dun and Co., indicates the general improvement in business conditions, and the adjustment from the early days of the war when failures were at their apex:—

	Total Commercial.			Manufacturing.		Trading.		Other Com'l.		Banking.	
Provinces	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario	58	$ 909,835	$1,149,549	15	$ 880,655	40	$ 265,044	3	$ 3,850	..	....
Quebec	68	1,281,285	2,121,233	13	1,621,656	52	426,179	3	73,398	..	....
British Columbia	6	68,400	99,900	1	15,000	4	70,900	1	14,000	..	....
Nova Scotia	15	33,439	91,916	4	15,616	11	76,300	..	......	..	....
Newfoundland	10	66,200	259,409	3	32,000	6	122,066	1	105,343	..	....
Manitoba	12	433,150	293,329	3	259,360	9	33,969	..	....	..	....
New Brunswick	8	8,557	23,548	..	....	8	23,548	..	....	..	....
Prince Edward Island	..	.....	......	..	....	..	......	..	....	..	....
Alberta	6	11,800	36,400	2	6,700	4	29,700	..	....	..	....
Saskatchewan	26	214,402	251,900	3	3,700	22	232,200	1	16,000	..	....
Total 1920	209	$3,027,068	$4,327,184	44	$2,834,687	156	$1,279,906	9	$ 212,591	..	....
Total 1919	217	$3,183,893	$4,769,637	64	$3,069,666	140	$1,603,310	13	$ 96,661	..	....
Total 1918	288	3,566,820	5,137,042	75	3,192,924	197	1,837,114	16	107,004	..	....
Total 1917	370	4,152,230	5,921,327	83	1,982,095	270	2,709,946	17	1,229,286	..	....
Total 1916	596	5,795,620	9,344,441	120	2,750,905	441	4,322,664	35	2,270,872	..	....
Total 1915	798	9,925,218	15,636,915	198	6,428,214	568	6,448,590	32	2,760,111	..	....
Total 1914	620	5.175,538	6,230,052	144	2,494,095	456	3,458,493	20	277,464	..	....
Total 1913	408	3,901,070	4,939,061	100	2,182,516	299	2,181,573	9	574,972	..	....
Total 1912	429	2,178,573	3,120,015	94	900,448	314	2,105,556	21	114,011	..	....
Total 1911	367	2,064,242	2,876,705	80	774,445	281	2,083,260	6	19,000	1	$549,830
Total 1910	426	3,016,617	4,021,584	80	1,747,225	339	2,238,423	7	35,936	..	....
Total 1909	425	4,798,375	4,814,627	100	1,077,991	313	2,839.493	12	897,233	..	....
Total 1908	512	3,903,497	5,036,903	133	2,195.463	362	2,732,318	17	109,122	..	....

Bradstreet's compilation for the first quarter follows:—

	No. of Failures.		Assets.		Liabilities.	
Provinces.	1920	1919	1920	1919	1920	1919
Ontario	50	40	$ 738,616	$ 162,609	$1,136,136	$ 380,346
Quebec	58	78	444,700	489,666	1,053,413	1,110,708
New Brunswick	4	4	17,450	6,413	21,200	12,666
Nova Scotia	15	3	34,431	1,100	74,200	7,100
Prince Edward Island	..	..	......	.....	......	.....
Manitoba	12	15	533,396	46,500	804,490	192,194
Alberta	6	13	9,900	61,900	24,800	97,100
Saskatchewan	33	12	210,281	74,400	342,584	114,852
British Columbia	10	11	53,260	326,200	153,312	857,800
Yukon Territory	..	..	......	....	....	....
Total, Canada	188	176	$2,042,034	$1,168,788	$3,610,135	$2,772,766
Newfoundland	2	..	38,350	....	92,802	....
St. Pierre et Miquelon	..	..	......	....	......	....

NORTHWESTERN LIFE AND TRUST ASSOCIATED

The charter of the Northwestern Trust Co. has now received formal assent and the company will be starting into active operation about July of this year in association with the Northwestern Life Assurance Co. Over $100,000 in preliminary requests for stock have already been received, and it is expected that the association of the two companies will be of advantage to both. The president, J. F. C. Menlove, who has been in the general agency and investment business for a number of years has carried his large connection into the company's office, bringing further business that could not be handled under the life company's charter, but which will be of benefit to the associated companies.

STANDARD RELIANCE CREDITORS SAFE

Debenture holders and depositors of the Standard Reliance Mortgage Corporation will eventually receive their money back with interest at not less than 5 per cent., according to a statement made by Official Referee J. A. C. Cameron at a meeting of shareholders and creditors of the defunct company in Toronto on April 12. Mr. Cameron stated that a number of assets, formerly considered valueless, were now worth thousands of dollars, and if real estate values kept increasing, it would likely be possible to pay off the debenture holders and depositors in about two years.

To the shareholders the referee held out only slight hopes. Unless large sums of money were recovered from the directors it would be impossible to settle with them in full, he declared. He intimated, however, that steps were now being taken to get money back from the directors, but added that it was a matter for speculation as to just how much money could be recovered.

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 9:—

La Rose Mine, 65,673; Dominion Reduction Co., 65,000; Temiskaming Mine, 156,663; Coniagas Mine, 148,000; Nor. Customs Con., 130,400; total, 565,736. The total since January 1st is 4,109,983 pounds, or 2,054.99 tons.

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

You will nowhere find a more efficient banking organization than that which we offer our customers—service and courtesy are the keystones we build on.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 9-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
Sir Frederick Orr Lewis, Bart.
Hon. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thos. Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Seven New Branches Opened This Week—Home Bank and Sterling Bank Announce New Appointments

The following is a list of branches of Canadian banks which have been recently opened:—

Toronto (Dupont and Bathurst)	Standard Bank
Eganville, Ont.	Bank of Nova Scotia
Sharbot Lake, Ont.	Bank of Nova Scotia
Stratton, Ont. (sub-agency to Rainy River)	Canadian Bank of Commerce
Barwick, Ont. (sub-agency to Emo)	Canadian Bank of Commerce
Roblin, Ont.	Dominion Bank
Norwood, Ont.	Sterling Bank
Yorkton, Sask.	Dominion Bank

The Bank of Toronto has secured the site of the Marsh Hotel, Markdale, Ont., which was destroyed by fire, and will erect thereon an up-to-date building for the local branch.

Personal Appointments

Mr. E. L. Williams has been appointed manager of the Standard Bank's new branch at Dupont and Bathurst Streets, Toronto.

Mr. C. E. Blosdale has been transferred from the Home Bank, Ilderton, Ont., to be accountant at Shelburne, Ont. Mr. C. E. Clendenan has been transferred from the Calgary office to Welwyn, Sask., as accountant. Mr. J. F. Drew is a new member of chief accountant's department at the head office of the Home Bank. The West Toronto office has a new accountant in Mr. E. Glenn Maloney. Mr. A. A. Rollitt goes from the West Toronto branch to Windsor, as accountant.

Mr. C. L. Wise is now manager of the Church Street, Toronto, branch of the Sterling Bank. Mr. Galbraith, former manager of this branch, has been appointed manager at the Yonge and Carlton Streets, Toronto, branch. Mr. R. C. Cameron, formerly accountant at Cornwall, Ont., for the Sterling Bank, has been appointed manager of the bank's new branch at Golden Lake, Ont. Mr. J. H. Hartle, accountant of the St. Catharines branch of the Sterling Bank, has been appointed manager of the Sterling Bank's new branch at Norwood, Ont.

Mr. J. H. Neeve, manager of the King and Victoria Streets, Toronto, branch of the Bank of Nova Scotia, has retired on pension, and is succeeded by Mr. F. V. Massey, formerly inspector.

INSURANCE MEN WILL OPPOSE STATE INSURANCE

(Continued from page 8.)

form a prodigous task while continuing their service to the public in an efficient manner.

Automobile insurance rates, having been amended all along the line in Ontario, Manitoba and other provinces, are due for some changes in British Columbia. The new basic system of rating is to be adopted in this province, and although premiums must not necessarily be identically the same as Manitoba and the east, the basis of rating will be the same, that is, liability will be based on the list price instead of the insurable horse power, and in fire, the construction of the car itself is to be taken into consideration, as well as its age, etc.

Word has been received on the coast that an agitation is on foot both in Winnipeg and Toronto, to establish insurance federations for Manitoba and Ontario, respectively, patterned after the Insurance Federation of British Columbia, which has done so much good in educating the public, their own members and perhaps in some measure, the members of the British Columbia legislature as to insurance matters and in placing before the authorities, accurate statistics to govern them in insurance legislation.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 15, 1920, compared with the corresponding week last year:—

	Week ended Apr. 15, '20.	Week ended Apr. 17, '20.		Changes.
Montreal	$140,051,521	$125,279,524	+$	14,771,997
Toronto	117,991,244	74,910,709	+	43,080,535
Winnipeg	46,371,686	36,791,056	+	9,580,630
Vancouver	18,298,086	11,285,756	+	7,012,330
Ottawa	9,868,244	7,218,039	+	2,650,205
Calgary	8,894,906	5,589,665	+	3,305,241
Hamilton	8,254,767	5,630,163	+	2,624,604
Quebec	8,909,432	5,233,325	+	3,676,107
Edmonton	7,747,807	4,173,184	+	3,574,623
Halifax	5,043,493	3,783,443	+	1,260,050
London	3,814,508	2,884,728	+	929,780
Regina	4,856,934	3,559,534	+	1,297,400
St. John	3,772,397	2,769,738	+	1,002,659
Victoria	3,238,302	2,929,638	+	308,664
Saskatoon	2,593,895	1,898,775	+	695,120
Moose Jaw	1,884,492	1,897,965	—	13,473
Brantford	1,507,512	1,009,626	+	497,886
Brandon	685,012	640,758	+	44,254
Fort William	841,969	586,164	+	255,805
Lethbridge	968,357	753,366	+	214,991
New Westminster	849,387	523,456	+	325,931
Peterboro	1,495,168	777,296	+	717,872
Sherbrooke	1,063,112	989,304	+	73,808
Kitchener	1,225,462	790,409	+	435,053
Windsor	3,275,081	1,289,349	+	1,985,732
Prince Albert	539,396	393,301	+	146,095
Totals	$404,042,170	$303,588,271	+$	100,453,899

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9 3-32	9 5-32	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.32	$4.33	....
Cable transfers	4.33	4.34	....

New York quotations of exchange on European countries, as at April 15th, 1920, supplied by the National City Co., are as follows: Cable, London, 397¼, cheque, London, 396½; cable, Paris, 18.38, cheque, Paris, 18.40; cable, Italy, 23.25, cheque, Italy, 23.27; cheque, Belgium, 15.25; cheque, Swiss, 5.55; cheque, Spain, 17.95; cheque, Holland, 37¼; cheque, Norway, 18.45; cheque, Denmark, 20.40; cheque, Sweden, 22.10; cheque, Greece, 11.25; cheque, Finland, 5.50; cheque, Roumania, 1.80.

CANADIAN AND GENERAL SECURITIES, LIMITED

A new company, under the name of the Canadian and General Securities, Ltd., has been organized to conduct the business of general investment bankers, and to deal in the bonds, debentures and securities of western cities, towns and municipalities. A marketing arrangement for the sale of securities in the United States has been made with W. L. Ross and Co., Inc., of Chicago. Industrial securities and the reorganization of industrial and general business concerns will also occupy the firm's attention.

The following are the directors: President, A. R. Davidson; vice-president, J. C. McGavin; vice-president and general manager, W. W. Evans; directors, R. T. Evans, Andrew Kelly, H. B. Lyall and W. L. Ross. The head office is at Winnipeg, Man., and the company is capitalized at $1,000,000.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

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Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollar , with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

Insurance Companies Had Exceptional Year

Life Premiums Reached Net Amount of $517,863,639 in 1919, with Total of $2,187,833,396 in Force on December 31—Increase in Premium Income and Reduction in Losses Made Results Favourable for Fire Companies—Casualty Lines also Expand, Although Results in Some Places are not so Good

PRELIMINARY figures just issued by the Department of Insurance, Ottawa, show a total of life insurance business in force of $2,187,833,396 at the end of 1919. This is the Canadian business of all companies operating under Dominion license, and does not include the foreign business of Canadian companies. The totals for Canadian, British and foreign companies, in comparison with 1918, are as follows:—

NET PREMIUM INCOME

	1918.	1919.
Canadian companies	$ 38,728,815	$ 47,127,406
British companies	1,935,219	2,201,462
Foreign companies	20,977,013	25,378,376
Total (in Canada only)	$ 61,641,047	$ 74,707,244

NEW BUSINESS (NET)

	1918.	1919.
Canadian companies	$174,000,018	$314,489,448
British companies	5,781,513	10,724,872
Foreign companies	127,498,228	192,649,319
Total (in Canada only)	$307,279,759	$517,863,639

DEATH CLAIMS, MATURED ENDOWMENTS AND DISABILITY CLAIMS

	1918.	1919.
Canadian companies	$ 16,063,901	$ 17,440,764
British companies	1,466,069	1,895,928
Foreign companies	8,717,631	8,722,110
	$ 26,247,601	$ 28,058,802

NET INSURANCE IN FORCE

	1918.	1919.
Canadian companies	$1,105,503,447	$1,362,626,562
British companies	60,296,113	66,909,143
Foreign companies	619,261,713	758,297,691
Total (in Canada only)	$1,785,061,273	$2,187,833,396

The business of Canadian companies outside of Canada showed corresponding growth. Some of the totals, compared with 1918, are as follows: Net premium income, 1918, $14,459,445, 1919, $17,307,075; new business, 1918, $46,893,922, 1919, $74,749,182; insurance in force, 1918, $289,319,861, 1919, $349,430,461; claims paid, 1918, $3,728,770, 1919, $5,744,164.

Fire insurance to a net amount of $4,904,396,461 was in force in Canada at the end of 1919, compared with $4,523,514,841 at the end of 1918. The insurance is distributed among Canadian, British and foreign countries as follows:—

	1918.	1919.
Canadian	$ 757,301,291	$ 865,120,232
British	2,414,696,483	2,559,021,814
Foreign	1,351,517,067	1,480,254,415
Total	$4,523,514,841	$4,904,396,461

As previously forecasted in these columns, the results for the year were much better than those for the year 1918. The net cash received for premiums and the net amount paid for losses during the year, with the ratio between them, in comparison with 1918, may be summarized as follows:—

		1918.	
	Premiums.	Losses.	Ratio.
Canadian	$ 5,570,095	$ 2,741,904	49.2
British	18,658,710	9,907,999	53.1
Foreign	11,725,600	6,709,349	57.2
Total	$35,954,405	$19,359,252	53.9

		1919.	
	Premiums.	Losses.	Ratio.
Canadian	$ 6,398,098	$ 2,690,576	42.1
British	20,385,117	8,397,483	41.2
Foreign	13,131,183	5,554,113	42.3
Total	$39,914,398	$16,642,172	41.7

The net losses paid do not, of course, correspond exactly to the net amount of losses incurred during the year, which are in some cases greater and in others less. Reserves for the unsettled losses are, of course, provided by the companies, these being included in the detailed results for the year shown on the following pages of this issue.

The results by provinces, summarized below, shows that the four western provinces were distinctly the best from the point of view of profits. Ontario comes next, the results in Quebec and the maritime provinces being less favorable. The figures for the Yukon are not shown separately, but are included in the totals.

NET PREMIUMS WRITTEN—1919

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Totals.
	$	$	$	$	$	$	$	$	$	$
Canadian	773,076	700,120	873,220	327,613	473,319	3,347,248	32,380	1,870,936	996,108	9,394,020
British	1,391.591	1,973,051	1,478,641	929,696	841,097	7,513,770	108,627	4,976,159	1,567,030	*20,839,057
Foreign	1,032,794	1,723,891	1,174,965	736,518	930,604	3,882,441	55,788	2,881,699	1,069,800	†13,495,320
Totals	3,197,461	4,397,062	3,526,826	1,993,827	2,245,020	14,743,459	196,795	9,728,794	3,632,938	43,728,397

*Including $56,276 premiums which could not be separated according to provinces. †Including $4,347 premiums which could not be separated according to provinces.

NET LOSSES INCURRED

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Totals.
	$	$	$	$	$	$	$	$	$	$
Canadian	257,889	179,020	250,830	205,631	259,211	1,463,194	16,971	899,369	311,860	3,843,975
British	526,526	604,545	353,957	510,475	353,928	2,964.207	55,175	2,590.674	653.420	*8,639,376
Foreign	314,893	522,724	296,708	323,874	526,132	1,585.403	21,886	1,419,230	475,124	5,485,974
Totals	1,099,308	1,306,289	901,495	1,039,980	1,139.271	6,012,804	94,032	4,909,273	1,440,404	17,969,325

*Including $26,469 losses which could not be separated according to provinces.

(Continued on page 26.)

THE
STERLING TRUSTS CORPORATION

Your Secretary!

Are you so absorbed in your own business that your personal investments are not given proper attention?

For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service.

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The Oldest Provincial Trust Company in B.C.
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Geo. H. Smith, Sec'y-Treas.
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F. Gordon Osler
George W. Allan, K.C., M.P
Col. A. E. Gooderham
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JAMES ELMSLY - *General Manager*
C. D. CORNELL - - *Secretary*

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Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson

Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver and Victoria; and will be opened shortly in Toronto.

Premises in Merchants Bank Building in each city

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LIFE INSURANCE BUSINESS IN CANADA LAST YEAR

(Preliminary figures of the Department of Insurance, Ottawa)

Companies.	Total Net Assurance Premium Income.	Consideration for Annuities	New Assurance Policies issued and paid for in Cash.			Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net payments due under Assurance and Annuity Contracts.		
									Net Amount						
			Number	Gross Amount.	Net Amount.	Number.	Net Amount.	Number	Death.	Matured Endowments	Death Claims, Matured Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted	
Canadian Companies.	$	$		$	$		$			$	$	$	$	$	
1Canada (a)	5,107,677	25,177	11,436	29,010,853	28,465,156	69,354	153,706,192	1,139	1,877,716	637,461	2,953,324	54,855	301,282		1
(b)	2,938,757	249,341	4,511	13,173,895	12,129,643	28,543	66,682,451	356	483,939	288,667	887,993	265,947	173,571		
(c)	8,046,434	274,518	15,947	42,184,748	40,594,799	97,897	220,388,643	1,495	2,361,655	926,128	3,846,322	320,802	474,853		
2Capital	175,296		875	1,333,580	1,292,140	3,236	5,088,480	11	15,150		21,813		5,175		2
3*Commercial	9,400		41	108,000	106,000	188	376,512								3
4Confederation (a)	2,165,459	64,417	9,969	22,670,036	22,494,798	48,557	89,356,443	875	635,505	625,546	1,548,757	25,695	161,310	15,000	4
(b)	1,083,565	25,082	1,792	5,986,891	5,466,692	8,310	20,976,953	116	218,257	42,481	264,023	79,626	84,985		
(c)	3,249,024	89,499	11,761	28,656,927	27,961,490	56,867	110,333,396	991	853,762	668,027	1,812,780	105,321	246,295	15,000	
5Continental	524,127	54	1,993	3,315,746	3,173,740	10,253	14,494,801	79	85,470	32,197	160,079	1,800	17,050	2,939	5
6Crown	736,254		2,863	5,121,979	4,828,890	12,518	20,147,523	89	131,850	23,390	188,512	530	19,390	2,054	6
7Dominion	1,182,295		4,350	9,067,965	8,691,976	18,747	33,561,915	171	132,540	152,308	351,574	342	44,203		7
8Excelsior Ordinary	1,098,513		4,513	8,056,810	7,685,810	21,421	32,560,356	184	177,710	57,723	314,365	1,070	52,450	6,500	8
Industrial	1,506					249	33,661	81	1,008	8,158	1,230				
9Great-West (a)	6,537,890	6,181	21,315	46,428,607	46,274,607	98,970	205,903,158	708	1,065,058	193,355	1,747,530	11,848	173,610	25,000	9
(b)	154,743		772	1,659,750	1,659,750	2,599	5,118,947	10	19,713		27,063				
(c)	6,692,612	6,181	22,117	48,088,357	47,934,357	101,569	211,022,105	718	1,084,770	193,355	1,774,593	11,848	173,610	25,000	
10Imperial (a)	2,856,246	1,000	9,029	21,308,782	20,601,311	39,733	79,122,995	356	431,971	269,165	858,197	2,727	89,264		10
(b)	408,879		1,411	2,127,392	2,070,392	4,951	8,192,763	56	71,024	16,751	152,424		22,365		
(c)	3,265,125	1,000	10,443	23,736,174	22,680,702	44,684	87,315,758	412	502,993	285,916	1,010,621	2,727	111,629		
11London Ordinary (a)	1,638,558		9,403	13,801,234	13,542,736	38,317	48,825,052	266	235,594	56,755	323,775	3,738	41,839		11
(b)	1,426		33	52,000	52,000	33	52,000								
(c)	1,639,984		9,436	13,853,234	13,594,736	38,350	48,877,052	266	235,594	56,755	323,775	3,738	41,839		
Industrial	1,181,059		49,121	8,291,693	8,291,693	211,699	27,504,587	4,311	220,143	187,563	329,875		24,260		
12Manufacturers (a)	3,215,445	6,654	11,567	24,027,910	23,834,731	54,670	94,265,751	625	477,954	425,829	1,118,920	3,354	93,287	2,000	12
(b)	2,211,241	44,175	5,034	11,845,948	11,192,215	24,365	41,906,748	424	436,226	272,033	701,708	1,675	221,181	9,000	
(c)	5,426,727	50,829	16,601	35,873,858	35,026,944	79,035	136,172,499	1,049	914,180	697,862	1,820,628	5,029	314,468	11,000	
13Monarch	570,750		2,810	6,074,100	5,812,100	9,568	19,019,189	45	89,000		133,624		22,858		13
14Mutual of Canada (a)	6,161,427	12,711	17,571	37,359,009	36,411,360	88,746	165,251,253	990	1,136,958	480,084	1,971,530	10,593	206,628		14
(b)	49,649		117	217,000	217,000	639	1,161,844	11	11,000	21,500	32,500		3,000		
(c)	6,211,076	12,711	17,688	37,576,009	36,628,360	89,385	166,413,097	1,001	1,147,958	501,584	2,004,030	10,593	209,628		
15National of Canada (a)	795,925		1,853	4,181,859	4,047,860	13,119	24,894,303	138	200,019	31,000	272,753	35	42,250		15
(b)	6,672		7	8,000	8,000	222	228,290	4	3,000	1,000	1,000		500		
(c)	802,597		1,869	4,189,859	4,055,860	13,341	25,122,593	142	203,019	32,000	276,753	35	42,750		
16North American (a)	2,656,696		9,440	18,005,347	17,849,347	44,048	75,347,673	746	580,326	497,113	1,228,003	5,608	203,385		16
(b)	281,080		622	1,297,398	1,127,398	4,745	7,757,472	48	54,729	15,000	92,246	657	12,522		
(c)	2,937,776		10,052	19,302,745	18,976,745	48,793	83,105,145	794	635,055	512,113	1,320,249	6,265	215,907		
17Northern	690,347	1,610	3,012	4,977,214	4,792,052	12,389	17,320,785	131	107,803	68,849	192,284	851	30,422	9,000	17
18Saskatchewan	118,741		516	1,178,086	1,173,586	1,767	3,662,957	6	11,000		32,500				18
19Sauvegarde	264,320		1,076	1,392,910	1,355,910	6,486	8,100,320	38	41,300	8,500	71,822		11,150		19
20Security	75,212		1,050	1,449,850	1,217,850	2,339	2,546,937	13	19,260		14,753		4,000		20
21Sovereign	385,505		1,632	3,546,052	3,445,052	5,908	11,759,101	60	87,041	62,500	113,134		28,541		21
22Sun Ordinary (a)	7,630,971	98,928	20,637	45,037,057	45,012,057	124,618	217,827,815	1,701	1,757,921	980,459	3,390,375	78,929	309,401		22
(b)	10,149,330	2,004,391	18,132	40,861,092	40,817,092	92,295	196,840,580	1,711	2,422,796	1,118,861	3,563,425	1,502,069	1,415,785	11,000	
(c)	17,780,301	2,103,319	38,769	85,898,149	85,829,149	216,913	414,668,395	3,412	4,180,717	2,099,320	6,953,800	1,580,998	1,725,186	11,000	
Thrift (a)	20,696					3,870	526,864	307	5,583	34,794	48,772		903		
(b)	18,783					2,834	512,503	95	8,089	7,830	18,777		1,019		
(c)	39,479					6,704	1,039,367	402	13,672	42,624	67,549		1,922		
Group (a)	6,352		5	650,700	650,700	5	650,700								
23Travellers of Canada	271,882		1,706	2,732,826	2,502,327	3,142	7,534,050	11	27,250		37,900		8,000	500	23
24Western	102,414		388	1,022,500	935,650	1,542	3,246,069	6	13,000		15,058		9,967		24
Totals for 1919 (a)	47,127,406	196,761	198,527	320,150,705	311,489,448	947,489	1,362,626,562	13,107	9,564,165	4,815,061	17,440,764	202,235	1,899,622	62,993	
(b)	17,307,075	2,322,990	32,434	77,529,366	74,749,183	169,536	349,430,461	2,853	3,728,772	1,781,122	5,741,164	1,850,174	1,934,931	20,000	
(c)	64,434,481	2,519,751	230,961	397,680,071	389,238,630	1,117,025	1,712,057,023	15,960	13,292,932	6,597,183	23,184,928	2,052,409	3,834,553	82,993	
Totals for 1918 (a)	38,728,815	104,324	132,585	179,429,315	174,000,018	811,891	1,105,503,447	16,501	14,901,871	4,024,476	16,063,901	193,380	5,414,116	24,504	
(b)	14,459,445	1,518,523	20,023	49,597,642	46,893,922	145,718	289,319,861	2,988	3,804,947	1,503,509	3,728,770	1,694,183	2,304,689	9,000	
(c)	53,188,260	1,622,847	152,608	229,026,957	220,893,940	957,609	1,394,823,308	19,489	18,706,818	5,528,635	19,792,671	1,886,563	7,718,805	33,504	
Increase, i, decrease, d (a)	8,398,591i	92,437i	65,942i	140,721,390i	137,489,430i	135,598i	257,123,115d	3,394d	5,337,711d	788,625i	1,376,863i	9,855d	3,514,494d	38,489i	
(b)	2,847,630i	804,467i	12,411i	27,931,724i	27,855,261i	23,818i	60,110,600d	135d	76,175i	250,523i	2,015,394i	155,991d	369,758i	11,000i	
(c)	11,246,221i	896,904i	78,353i	168,653,114i	168,344,690i	159,416i	317,233,715d	3,529d	5,413,886i	1,069,548	3,392,257i	165,846d	3,884,252i	49,489i	

(a) In Canada. (b) Out of Canada (c) Total business
* Formerly the Alberta-Saskatchewan

British Companies.															
1Commercial Union	18,817		12	17,500	17,500	175	606,209	12	45,966		37,581		1,759		1
2†Edinburgh	265					11	22,520	1	499		499				2
3Gresham	175,321	50	843	1,906,818	1,816,818	2,661	5,760,385	12	41,417		34,404		15,000	2,000	3
4‡Life Association of Scotland	4,733					152	286,821	26	58,538		47,059		13,324		4
5†Liverpool and London and Globe	2,802					69	126,207	8	7,241	7,035	14,324	222	1,000		5
6*London and Scottish	536,342		863	2,073,307	2,062,307	8,243	16,434,001	207	172,001	173,225	399,302	500	68,410		6
7Mutual Life and Citizens' (Australia) Ord	49,929		627	657,250	657,250	1,760	1,654,084	11	9,433		4,861		4,700		
Ind	69,722		5,015	755,515	755,515	13,091	1,713,775	84	10,815		8,229		490	208	7
8North British and Mercantile	61,234		105	407,953	382,953	483	1,365,618	13	18,541		24,726	716	4,193		8
9†Norwich Union	4,575					71	120,727	3	2,849		8,572				9
10Phoenix of London	324,355	1,000	133	659,843	594,843	2,313	7,441,533	37	172,139	11,452	252,995	1,182	11,837		10
11Royal	496,170		650	3,032,950	2,854,428	3,845	11,189,357	33	61,877	8,115	95,383		42,750		11
12†Scottish Amicable	722					18	47,687	3	7,191		7,191				12
13†Scottish Provident	213					10	31,473	1	2,548		2,548				13
14‡Standard	642,013		506	1,753,258	1,583,258	9,220	19,945,446	454	529,538	381,186	904,784	9,352	211,678		14
15†Star	5,219					112	154,210	12	9,810	4,848	12,467		4,317		15
Totals for 1919	2,201,462	1,050	8,756	11,264,394	10,724,872	42,234	66,909,143	936	1,115,159	687,861	1,895,928	11,972	382,258	2,208	
Totals for 1918	1,935,219	9,771	6,877	5,969,013	5,781,513	38,040	60,296,113	956	1,047,245	626,969	1,466,069	16,131	519,175	53,000	
Increase, i, decrease, d	266,243d	8,721i	1,879i	5,295,381i	4,943,359	4,194i	6,613,030d	20i	67,914i	60,892i	429,859d	4,159d	136,917d	50,792	

*Formerly the London and Lancashire
†These Companies have ceased transacting new business in Canada
‡Date of returns Life Association of Scotland April 5, 1919
Mutual Life and Citizens, Nov. 30, 1919.
Standard, Nov. 15, 1919

Foreign Companies.															
1Ætna Ordinary	1,028,041		1,536	6,196,247	6,196,247	15,723	34,304,467	485	540,108	210,932	727,371	600	84,409		1
Group	2,332		21	4,412,900	4,412,900	21	4,412,900								
2†Connecticut Mutual	23,229					477	928,042	22	37,184		35,824		5,623		2
3Equitable Ordinary	1,209,532	32,810	2,708	6,772,835	6,772,835	15,012	36,165,048	231	376,717	121,207	544,932	8,672	31,955		3
Group	124		1	137,000	137,000	1	137,000								
4Guardian	11,693		1	21,000	21,000	55	259,634	3	4,569		1,569				4
5Metropolitan Ordinary	5,341,861		19,724	56,944,000	56,784,677	166,189	182,123,535	1,578	1,129,874	386,471	1,651,591	843	126,874	3,500	
Industrial	3,991,816		232,251	32,074,791	32,074,791	1,265,599	149,180,531	19,091	1,060,802	548,188	1,612,447		8,842	2,713	5
Group	8,975		39	4,609,550	4,609,550	39	4,609,550								
6Mutual of New York	1,669,671	3,232	2,857	9,639,892	9,639,892	18,169	45,364,901	297	673,298	159,665	796,282	7,318	201,202	7,000	6
7National of United States	140					42	25,257	2	1,113		1,861				7
8New York	3,649,704	2,904	8,822	20,117,000	20,117,000	49,773	100,794,116	693	925,391	441,500	1,646,397	9,118	191,136	29,753	8
9Northwestern Mutual	1,888					70	77,703	8	17,096		17,096		200		9
10Phoenix Mutual	17,576					285	524,129	20	26,746		26,746				10
11Provident Savings	34,358					680	1,047,219	27	22,450	15,000	17,126	78	5,000		11
12Prudential Ordinary	1,894,391	1,000	14,237	18,221,864	18,221,864	53,421	64,860,467	371	107,939	21,657	511,891	3,487	68,016	1,500	12
Industrial	3,125,307		118,810	19,294,044	19,294,044	598,628	83,489,353	1,080	574,912		516,873		14,025	1,711	
13State	56,900		5	19,700	12,900	996	1,880,386	17	35,088	5,000	47,590		500		13
14Travelers of Hartford Ordinary	940,159		2,912	11,912,889	11,607,719	10,768	37,461,172	116	209,645	131,662	363,791	13,891	33,537		14
‡Group	8		17	1,597,900	1,597,900	17	1,590,100								
15†Union Mutual	299,721		411	1,082,000	1,082,000	4,327	8,582,379	90	178,085	47,908	184,321	191	77,231		15
16United States	30,454		10	45,000	35,000	398	826,660	13	25,880	6,150	33,190	29	880		16
Totals for 1919	25,378,376	40,106	433,968	193,128,530	192,649,319	2,200,603	758,297,691	27,141	6,248,026	2,091,535	8,722,110	44,530	852,393	41,199	
Totals for 1918	20,977,013	15,750	393,645	127,853,228	127,498,228	1,942,045	619,261,713	30,005	7,954,693	1,427,065	8,717,631	54,956	1,359,971	67,627	
Increase, i, decrease, d	4,401,363i	24,356i	40,323i	65,275,302i	65,151,091	258,558i	139,035,978i	2,864d	1,706,667d	664,470i	4,479i	10,426d	507,578d	26,428d	
Totals (in Canada only) 1919	74,707,244	237,877	641,251	524,543,629	517,863,639	3,190,326	2,187,833,396	41,187	16,927,345	7,592,147	28,058,802	258,737	3,134,273	106,400	
All Companies 1918	61,641,047	129,845	533,107	314,251,556	307,279,759	2,791,976	1,785,061,273	47,462	23,904,709	6,078,190	26,247,601	264,767	7,293,262	145,131	
Increase, i, decrease, d	13,066,197i	108,032i	108,144i	210,292,073i	210,583,880	398,350i	402,772,123i	6,275d	6,977,364d	1,513,957i	1,811,201i	6,030d	4,158,989d	38,731	
Total group business—All Companies (included above)	‡ 17,982		86	11,108,050	11,108,050	86	11,400,550								

‡Group premiums of Travelers of Hartford not returned separately

†These Companies have ceased transacting new business in Canada

It Was Once Customary

—to name a personal friend or a business associate as executor of one's will. Experience has proved it to be an injustice to the friend—and frequently a source of loss to the estate.

THE TRUST COMPANY IS THE IDEAL EXECUTOR

Your heirs should have the benefit of the specialized service of a modern TRUST COMPANY in handling your estate; and this can be obtained by naming it as the executor of your will.

It has the necessary experience and makes a business of that very work. Its financial responsibility and perpetual existence guarantee the perfect fulfillment of the trust.

7

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD **TORONTO** CALGARY
JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

When to Make a Will

The time to make your Will is when you are sound in body and mind, and with your faculties unimpaired. A Will does not necessarily bind the Testator; it can be changed at any time to suit altered circumstances. Illness or suffering may prevent you from making a Will, so the best advice as to when to make a Will is DO IT AT ONCE.

To ensure careful and competent management for your estate appoint as your Executor and Trustee

THE
TORONTO GENERAL TRUSTS
CORPORATION

Capital and Reserve ...... $ 3,500,000.00
Assets 101,123,031.51

TORONTO OTTAWA WINNIPEG
SASKATOON VANCOUVER

My Will!

You did not forget to insure your house or your motor last year, but did you make your Will and thus provide for a proper administration of your affairs in case of your death?

See us at once and make good the omission of 1919. Make your Will now.

Confer with our Estates Department

Union Trust Company, Limited
HENRY F. GOODERHAM, President
TORONTO - - Cor. Bay and Richmond Sts.
WINNIPEG, MAN. LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque 59

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. MCDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity.

Branch Office—Swift Current, Saskatchewan

FIRE INSURANCE BUSINESS IN CANADA LAST YEAR

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	RESERVE FOR UNSETTLED LOSSES	
								Not resisted	Resisted
Recapitulation	$	$	$	$	$	$	$	$	$
Canadian Companies	6,398,098	5,687,096	12,085,194	1,170,988,412	865,120,232	2,641,021	2,690,576	421,328	42,135
British Companies	20,385,117	4,840,277	25,225,394	2,430,418,685	2,559,021,814	8,639,376	8,397,483	1,192,807	394,621
Foreign Companies	13,131,183	4,854,187	17,985,370	1,789,806,097	1,480,254,415	5,485,974	5,554,113	1,023,150	58,745
Totals for 1919	39,914,398	15,381,560	55,295,958	5,391,213,194	4,904,396,461	16,766,371	16,642,172	2,637,285	495,501
Canadian Companies									
Acadia Fire	224,010	181,110	405,120	29,904,691	25,162,488	113,248	103,573	11,138	none
Antigonish Farmers'	1,988	none	1,988	264,018	462,298	780	617	180	none
Beaver Fire	35,172	68,919	104,091	6,545,809	4,503,213	7,294	6,650	1,790	none
British America	795,194	524,782	1,319,976	135,936,834	109,125,698	324,685	295,455	110,000	3,172
British Colonial	187,362	186,807	374,169	27,407,997	22,265,685	95,679	97,715	8,136	6,492
British Northwestern	89,089	66,948	156,037	14,816,703	7,824,150	35,986	41,506	2,169	none
Canada Accident and Fire	76,376	131,815	208,191	23,909,954	9,059,390	25,949	27,354	5,499	none
Canada National	187,809	149,673	337,482	23,158,794	22,847,287	61,884	65,623	5,500	none
Canada Security	27,943	8,800	36,743	2,722,067	1,886,568	1,486	1,486	none	none
Canadian Fire	345,098	223,045	568,143	39,011,308	43,584,736	107,756	114,692	10,279	none
Canadian Indemnity	87,222	8.926	96,148	6,826,765	6.507,863	23,680	29,963	595	none
Canadian Lumbermen's	1,349	40,232	41,581	1,905,304	none	none	none	none	none
*Canadian Surety	none	none	none	none	none	none	none	none	none
Cumberland Farmers'	2,382	34	2,416	148,425	454,075	5	5	none	none
Dominion Fire	382,067	184,578	566,645	47,468,704	44,151,275	146,194	151,412	8,864	2,500
Dominion of Canada Guarant. & Acci.	50,899	27,421	78,320	9,352,409	10,709,730	16,171	14,017	7,349	none
Fire Insurance Company of Canada	128,524	164,307	292,831	35,109,616	15,369,266	19,057	18,881	2,106	none
General Accident of Canada	8,751	16,404	25,155	3,742,850	1,859,113	5,136	3,353	5,162	none
Globe Indemnity	138,356	138,035	276,391	29,400,894	25,297,592	55,219	53,192	10,863	none
Guardian Insurance Co. of Canada	6,212	68,748	74,960	9,180,301	1,762,442	4,883	4,227	655	none
Halifax Fire	21,362	8,467	29,829	2,090,334	2,810,692	11,464	26,826	1,026	none
Hudson Bay	203,231	152,841	356,072	27,085,358	20,326,295	107,420	107,052	8,569	1,000
*Imperial Guarantee and Acct.	none	none	none	none	none	none	none	none	none
Imperial Underwriters	106,750	173,131	279,881	32,667,172	15,779,724	53,371	51,175	6,818	none
Kings Mutual	16,138	526	16,664	1,547,825	3,985,459	1,817	2,217	none	none
Liverpool Manitoba	270,501	233,759	504,260	46,662,933	40,265,805	108,580	105,458	15,465	none
*London & Lancashire Gtee & Acct	none	none	none	none	none	none	none	none	none
London Mutual	503,782	266,402	770,184	84,282,162	77,534,630	226,461	232,344	15,996	3,750
Mercantile Fire	295,575	70,687	366,262	38,486,063	36,896,144	121,596	96,116	37,187	none
Mount Royal	588,018	529,705	1,117,723	89,800,858	75,643,288	234,319	247,318	37,757	none
Mutual Fire	15,190	495	15,685	1,117,953	1,063,453	4,864	4,964	none	none
North American Accident	none	none	none	none	none	none	none	none	none
North Empire Fire	113,088	118,072	231,160	20.181,960	9,750,788	50,765	74,264	1,814	500
North West Fire	145,079	93,210	238,289	20.920,294	19,473,675	67,860	70,502	6,512	none
Occidental Fire	215,077	227.794	442,871	39,067,107	22,679,967	109,442	102,288	7,977	none
Pacific Coast	112,187	113,285	225 472	24,617,948	16,554,452	32,333	31,957	3,909	3,334
Pictou County Farmers'	3.371	8	3,379	357,500	1,259,500	1,051	1,239	12	none
Quebec Fire	302,573	69,623	372,196	42,176,383	39 010.992	117,467	123,654	5,001	7,850
Western	710.373	1,438,507	2,148,880	253,113,119	119,252,493	356,119	383,481	83,000	13,537
Totals for 1919	6,398.098	5,687,096	12,085,194	1,170,988,412	865,120,232	2,641,021	2,690,576	421,328	42,135
Totals for 1918	5,570,095	4,372,610	9,942,705	903,126,573	757,301,291	2,554,922	2,741,904	357,999	38,460
British Companies									
Alliance	354,981	42,274	397,255	43,442,961	51,399,808	109,270	118,137	13,472	13,900
Atlas	606,679	105,768	712,447	59,144,054	77,066,032	293,831	290,760	19,580	none
British Crown	424,067	140,014	564,081	45,856,459	33,427,632	176,746	167,846	21,320	none
British General	none	none	none	none	none	none	none	none	none
British Traders	154,600	48,015	202,615	18,116,491	15,033,374	58,485	47,585	21,744	2,000
Caledonian	434,478	144,896	579,374	57,022,235	67,104,623	158,605	162,163	24,345	25,000
Car and General	71.862	37,976	109,838	24,240,658	5,956,637	30,342	28,722	1,620	none
Century	196 456	72,088	268,544	16,037,972	8,714,072	64,580	72,507	15,449	none
China	1,723	1,260	2,983	428,585	250,485	none	none	none	none
Commercial Union	1,188,574	444,233	1,632,807	167,497,711	150,827,965	438,449	401,419	91,460	none
Eagle, Star and British Dominions	293,217	96,951	390,168	47,181,970	39,063,639	103,927	96 893	21,278	4,000
Employers' Liability	683,124	162,292	845,416	89,518,669	84,894,238	284,149	267,354	35,854	23,663
General Accident, Fire and Life	412.699	106,604	519,303	56,869.334	52,533,918	173,383	154,792	39,171	5,150
Guardian Assurance	1,433,698	263,569	1,697,267	155,113,154	162,447,525	651,497	595,484	73,041	128,780
Law Union and Rock	281,242	51,763	333,005	36,167.951	42,006,501	72,140	84,691	7,142	none
Liverpool and London and Globe	1,373,487	363,568	1,737,055	160,402,752	206,497,976	665,454	651,049	110,491	none
London Guarantee and Accident	637,131	137,567	774,698	83,517,350	62,286,098	338,913	318,268	86,654	33,000
London and Lancashire Fire	921.644	242,278	1,163,922	113,372,818	120,831,470	391,894	429,437	53,771	18,006
London Assurance	452,293	79,428	531,721	55,592,183	62,767,808	124,809	116,696	18,748	none
*Marine	none	none	none	none	none	none	none	none	none
*Motor Union	none	none	none	none	none	none	none	none	none
National Benefit	9,555	2,771	12,326	673,085	523,885	2,216	6,416	none	none
North British and Mercantile	1.079,632	228,789	1,308,421	124,260,712	144,575,764	487,912	481,484	81,195	42,500
Northern Assurance Co	1,050,101	189,488	1,239,589	102,312,685	120,546,142	442,458	435,718	50,888	45,776
Norwich Union Fire	985,959	162,866	1,148,825	107,464,065	119,246,558	441,078	406,616	71,381	39,803
Ocean Accident and Guarantee	318,223	15,137	333,360	40,998,675	39,524,323	134,765	140,595	19,365	50

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*Automobile (including Fire Risk) not included

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21. TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

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Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

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A 5½% INVESTMENT WITH "CANADA PERMANENT" SECURITY

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As your security you have more than Thirty-three Million Dollars of the choicest assets. Included in these are nearly Twelve Million Dollars of the capital of our Shareholders, to which your claim is prior.

Bonds issued for $100 and upwards bearing interest at

FIVE and ONE-HALF

per cent. per annum, payable half-yearly.

Canada Permanent Mortgage Corporation

Toronto Street, Toronto Established 1855

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

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BUSINESS BUILDERS, LTD.

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301 Enderton Bldg. - Winnipeg

Capital Secured for Sound Businesses.

Offices and Plants Organized and Systematized.

Free Advice on Investment Problems.
Confidential enquiries invited.

FIRE INSURANCE BUSINESS IN CANADA LAST YEAR—*Continued*

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	RESERVE FOR UNSETTLED LOSSES	
								Not resisted	Resisted
British Companies—*Continued*	$	$	$	$	$	$	$	$	$
Palatine	381,632	104,028	485,660	49,582,537	47,615,511	133.047	143,958	15,519	none
Phœnix, of London	1,145,616	342,716	1,488,332	120,852,991	136,697,018	494,438	486,210	25,519	4,005
Provincial	75;969	10,345	86,314	10,947,935	11,614,098	25,065	28,033	150	none
Queensland	196,586	44,523	241,109	21,651,200	16,817,202	78,767	77,416	6,076	none
Royal Exchange	686,336	134,110	820,446	86,863,107	87,439,879	265,739	271,594	14,405	none
Royal Insurance Co	1,764,826	398,036	2,162,862	196,984,945	250,186,497	827,764	793,992	106,228	none
Scottish Metropolitan	2,626	202	2,828	1,175,683	1,114,031	479	none	479	none
Scottish Union and National	435,215	82,735	517,950	55,256,002	63,354,144	147,751	156,325	9,941	968
Sun Insurance Office	741,903	178,042	919,945	93,413,893	87,611,817	361,460	341,448	53,743	none
Union Assurance Society	699,220	204,483	903,703	88,785,481	85,452,285	327,640	306,205	36,280	2,600
Union Insurance of Canton	401,963	109,712	511,675	52,442,183	44,982,774	135,246	124,013	21,821	700
*Union Marine	none	none	none	none	none	none	none	none	none
Yangtsze	669	522	1,191	118,050	103,050	none	none	none	none
Yorkshire	487,131	91,228	578,359	47,112,109	58,507,035	197,077	193,657	24,377	4,720
Totals for 1919	20,385,117	4,840,277	25,225,394	2,430,418,685	2,559,021,814	8,639,376	8,397,483	1,192,807	394,621
Totals for 1918	18,658,710	4,130,784	22,789,494	2,147,570,916	2,414,696,483	9,334,298	9,907,999	1,079,907	306,897
Foreign Companies									
Ætna Insurance Co	460,381	123,803	584,184	53,557,619	52,021,793	200,881	195,477	26,704	none
Agricultural	16,397	7,964	24,361	1,674,063	1,624,740	6,212	6,159	38	none
Alliance Insurance	135,457	75,156	210,613	32,707,263	19,958,609	44,454	42,405	8,084	none
American Alliance	5,838	26,160	31,998	1,984,100	370,487	1,672	1,208	969	none
American Central	107,881	151,124	259,005	31,107,874	12,186,262	42,836	47,000	11,039	none
American Equitable	none	340	340	2,455,721	1,849,592	312	none	312	none
American Insurance	70,036	31,007	101,043	7,994,283	6,348,663	26,282	28,620	6,853	none
American Lloyds	21,502	3,558	25,060	5,905,345	4,934,643	3.501	4,707	58	none
Boston	95,456	72,813	168,269	11,727,475	9,506,663	43,765	32,759	11,634	1,000
California	65,773	32,454	98,227	12,499,243	4,917,207	16,724	25,545	5,010	none
Citizens' of Missouri	32,609	9,557	42,166	5,051,211	1,608,562	3,858	3,709	204	none
*Columbia	none	none	none	none	none	none	none	none	none
Commercial Union of N.Y.	8,319	6,081	14,400	910,234	912,894	553	444	160	none
Connecticut	192,191	129,431	321,622	31,484,634	22,824,467	74,825	72,310	9,701	none
Continental Insurance	462,310	232,624	694,934	63,624,159	51,691,777	186,637	195,412	30,262	none
Equitable Fire and Marine	53,873	120,254	174,127	15,246,955	5,873,846	23,868	25,867	1,433	none
Fidelity-Phenix	438,717	210,962	649,679	58,042,147	46,819,074	172,258	174,458	24,961	none
Fire Association of Philadelphia	23,882	13,992	37,874	2,216,887	2,354,337	5,556	3,533	2,023	none
Fireman's Fund	206,950	65,956	272,906	30,256,813	26,552,244	125.096	94,864	72,770	none
Firemen's Insurance	108,809	23,893	132,702	12,259,741	14,262,997	20,355	22,030	7,951	none
General of Paris	136,652	50,488	187,140	22,888,812	14,374,666	47.815	58,490	4,085	945
Girard	5,808	2,159	7,967	1,687,387	1,533,038	2.669	none	2,669	none
Glens Falls	191,848	98,280	290,128	36,160,566	21,999,942	84,741	72,998	14,111	6,000
Globe & Rutgers	723,096	192,836	915,932	95,804,218	76,305,689	329,837	363.042	89,867	16,420
Great-American	479,433	242,420	721,853	76,074,064	59,903,117	267,582	240.840	75.465	4,500
Hartford Fire	1,178,181	342,254	1,520,435	160,938,270	142,905,933	493,116	498,301	95,521	none
Home Insurance	1,401,820	305,069	1,706,889	153,248,899	152,930,120	554,225	597,061	153,454	1,000
Insurance Co. of N. America	748,787	287,634	1,036,421	134,575,947	105,623,940	326,793	334,553	37,955	none
Insurance Co. of State of Pa	182,551	39,723	222,274	25,440,800	17,746,100	70,096	84,696	10,782	none
Lumbermen's Underwriting Alliance	152,089	29,994	182,083	11,070,656	8,644,633	38,970	38,970	None	none
Manufacturing Lumbermen's	141,698	42,857	184,555	10,091,405	7,608,550	163,638	163,638	None	none
Mechanics and Traders	19,181	12,287	31,468	1,771,212	1,200,344	16,844	19,538	None	none
Merchants Fire	50,954	8,819	59,773	5,469,215	5,130,475	8,298	3,196	5,102	none
Millers National	44,560	13,231	57,791	4,041,077	3,879,388	28,529	15,835	20,270	2,650
National-Ben Franklin	137,194	34,740	171,934	13,285,789	18,065.008	43,483	42,073	2,342	none
National Fire of Hartford	612,393	167,816	780,209	71,689,188	64,998,333	184.211	213,869	9,597	none
National Union Fire	191,078	44,561	235,639	28,024,385	21,331,610	81,750	80,931	16.310	none
La Nationale	503,467	72,545	576,012	58,634,012	58,899,493	205,547	217,998	18,379	none
Newark	48,102	36,800	84,902	8,628,390	4,714,296	12,603	7,418	5,185	none
New Hampshire	67,451	48,027	115,478	6,600,795	5,597,820	24,993	19,466	9,881	none
New Jersey	35,444	8,888	44,332	5,078,727	5,105,284	2.333	1,978	642	none
Niagara Fire	295,972	149,167	445,139	46,886,887	29,842,282	107,719	107,035	25,493	10,120
Northwestern Mutual	27,228	6,600	33,828	2,706,150	2,451,650	100	100	None	none
Northwestern National	253.519	29,727	283,246	24,582,657	32,099,601	74,328	83,613	3,496	none
Phenix of Paris	153,387	68,814	222,201	25,921,827	16,549,422	58,514	69,273	4,197	2,760
Phœnix, of Hartford	420,631	320,133	740,764	74,034,157	55,586,601	182,696	189,148	21,802	none
Providence Washington	231,224	74,159	305,383	29,243,442	23.539,949	122,411	114,611	17,563	none
Queen of America	708,406	169,817	878,223	69,639,325	86,875,328	328,295	327,978	32,858	10,000
St. Paul Fire and Marine	407,682	181,648	589,330	62,100,482	44,731.323	174,519	169,768	34,019	100
Springfield Fire and Marine	414,759	200,289	615,048	63,768,520	50,574,077	193,364	190,697	52,570	none
Stuyvesant	66,476	34,008	100,484	7,564,186	5,711,301	24,725	39,785	6,456	none
L'Union, Paris, France	259,546	51,428	310,974	21,756,101	18,911,939	102,635	105,154	5,892	3,240
United States Fire	16,945	4,811	21,756	3,459,621	2,891,179	200	none	200	none
Vulcan	44,341	13,181	57,522	8,876,157	4,214,593	10,603	13.522	5,160	none
Westchester Fire	272,899	131,848	404,747	37,357,004	21,758,534	118,147	112,031	21,661	none
Totals for 1919	13,131,183	4,854,187	17,985,370	1,789,806,097	1,480,254.415	5.485,974	5,554,113	1,023,150	58,745
Totals for 1918	11,725,600	4,033,482	15 759,082	1,555,337,567	1,351,517,067	6,314.940	6.709,349	1,165,167	49,565

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*Automobile (including Fire Risk) not included

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

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GOVERNMENT AND MUNICIPAL SECURITIES
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Correspondence invited
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Lougheed & Taylor
LIMITED
Bond Dealers and Financial Agents
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Government Municipal and Corporation Bonds

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INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
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CALGARY, CANADA

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Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

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Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
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WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
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SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE REALTY
414 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President
J. A. WESTMAN, Vice President and Managing Director

F. S. RATLIFF & CO.
FARM LANDS—FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - - Alberta

$250,000.00 WANTED

We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
Net Earnings not less than 12%
We will be pleased to answer bona fide inquiries.

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B. GEORGE HANSULD, J.P., Manager

Manitoba Finance Corporation Ltd.
Investment Brokers, Financial Agents, Etc.
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410-11 Electric Rly. Chambers - Winnipeg, Man.
Phone Garry 3884
Stocks and Bonds bought and sold on commission
Mortgage Loans on Improved Farm Lands
Insurance Effected in all its branches
Farm Lands for Sale in Western Canada
Mining Investments (Special Department)
Fiscal Agent for Manitoba, Alberta Flour Mills, Limited

INSURANCE COMPANIES HAD EXCEPTIONAL YEAR

(Continued from page 18)

A summary of the results for the casualty lines is shown below. Hail insurance premiums, it will be noticed, were $2,745,642, and claims paid $1,790,215, a ratio of about 65 per cent. Other lines in which the results were not very favorable were inland transportation, with premiums of $288,011 and losses of $238,337; liability, with premiums of $2,552,053 and losses of $1,558,070; plate glass, with premiums of $375,152 and losses of $226,132, and tornado, with premiums of $75,647 and losses of $87,746.

Results of Casualty Insurance

	Premium for the year	Number of Policies New and Renewed	Amount of Policies New and Renewed	Number of Policies in force at date	Net Amount in force at Date	Losses Incurred during the Year	Claims Paid	Reserve for Unsettled Claims	
								Not Resisted	Resisted
	$		$		$	$	$	$	$
Accident	2,044,190	......	......	......	....	765,934	735,593	237,472	40,913
Combined personal accident and sickness	966,422	48,404	......	60,934	....	452,679	540,075	81,268	1,560
Automobile, including fire risk	1,509,957	......	......	......	....	888,332	820,229	137,566	5,680
Automobile, excluding fire risk	1,902,906	......	......	......	....	944,620	784,972	378,908	25,895
Burglary	331,442	......	......	......	....	116,821	113,209	27,591	156
Liability	2,552,053	......	......	......	....	1,451,182	1,558,070	832,644	82,549
Explosion	514,808	......	324,500,248	......	125,668,116	1,007	1,152	......	......
Forgery	......	1	14,000	1	14,000	......	......	......	......
Guarantee	1,137,585	......	......	......	....	270,028	312,406	194,819	43,512
Guarantee Co. of North America	340,064	......	185,776,391	......	129,263,458	104,840	67,956	70,751	12,000
Hail	2,745,642	......	......	......	....	1,784,312	1,790,215	2,630	250
Inland transportation	288,011	......	......	......	....	261,399	238,337	29,676	......
Live stock	98,599	3,566	2,546,406	2,237	1,291,047	43,377	45,101	5,344	175
Plate glass	375,152	......	......	......	....	234,210	226,132	38,687	......
Sickness	1,311,496	......	......	......	....	783,499	872,781	190,235	125
Sprinkler leakage	65,172	......	12,428,890	......	21,707,227	53,093	35,223	18,429	......
Steam boiler	289,188	......	......	......	....	21,761	28,716	2,245	11,767
Abstract of title	......	......	......	......	....	......	......	......	......
Tornado	75,647	......	22,217,238	......	36,212,878	245,241	87,746	158,718	......

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

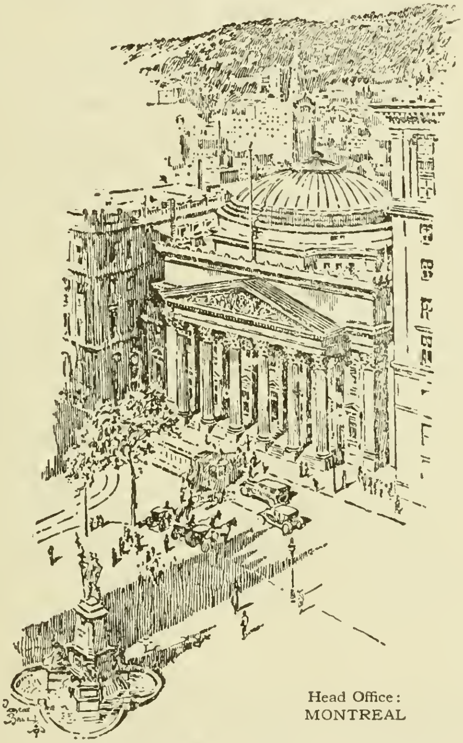
Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the department of finance as at February 29, 1920, show a further reduction in Dominion government demand deposits, the figure being $844,418, as compared with $1,329,977 in the previous month. Other notice deposits show an increase of over $1,000,000. Under assets the changes were not very significant, cash on hand advancing about $150,000, and Canadian municipal securities about $200,000. Total assets of the two institutions are now over $59,000,000. Amounts owing to the Dominion government by the chartered banks are also being reduced, it will be recalled. The further increase in savings deposits also corresponds to the experience of the Canadian chartered banks. The following is the statement:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	2,000,000	1,498,570	642,376	....	....	....	....	41,947,219	180,000	101,700	42,871,296
Caisse d'Economie Notre-Dame de Québec	1,000,000	1,000,000	202,041	....	....	24	....	10,341,502	83,000	847,102	11,473,670
Total	3,000,000	2,498,570	844,418	....	....	24	....	52,288,721	263,000	948,802	54,344,966

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	10,883,328	6,813,298	15,728,125	1,418,118		809,611	8,528,526	180,000	..	750,000	625,755	45,736,764
Caisse d'Economie Notre Dame de Québec	1,679,656	1,600,022	4,121,577	1,741,366		270,839	3,081,775	83,000	9,600	165,000	531,033	13,283,871
Total	12,562,985	8,413,321	19,819,702	3,159,485		1,080,450	11,610,302	263,000	9,600	915,000	1,156,768	59,020,636

WORLD WIDE TRADE



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LONDON

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The Riordon Pulp & Paper Co. Limited

ANNUAL REPORT for Year Ended December 31st, 1919

BOARD OF DIRECTORS
CHAS. RIORDON, President CARL RIORDON, Vice-President F. B. WHITTET, Sec.-Treas.
J. W. WHEELER T. J. STEVENSON J. S. DOUGLAS J. B. WHITE
T. E. WARREN C. G. BANCROFT C. B. THORNE

BALANCE SHEET, December 31st, 1919

ASSETS

Properties:—			
Timber Limits, Land, Buildings, Machinery and Equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less depreciation			$ 7,569,405.44
Investments Held in Trust:—			
Preferred and Common Stocks of the Company, Income from which will be available for benefit of Employees			484,800.00
Investments in the Capital Stocks of Associated Companies:—			
Deposited with the Trustees for the Bondholders.			5,104,676.63
Other Assets:—			
Inventories of Logs, Lumber and Supplies and Expenditures on Logging Operations, Season 1919-1920		$2,016,834.09	
Loan to Kipawa Company, Limited		1,959,456.10	
Accounts Receivable:—			
Customers' Accounts (less Reserve)	$523,075.86		
Sundry Accounts Receivable	68,006.17		
		591,082.03	
Cash		257,148.50	
			4,824,520.72
Deferred Charges:—			
Discount on General Mortgage Bond Issue		$ 200,000.00	
Insurance, Taxes, etc., prepaid		78,626.75	
			278,626.75
			$18,262,029.54

LIABILITIES

Capital Stock:—				
Seven per cent. Cumulative Preferred:—				
Authorized and Issued—15,000 shares of $100 each.				$ 1,500,000.00
Common:—				
Authorized and Issued—45,000 shares of $100 each.				4,500,000.00
				$ 6,000,000.00
Six Per Cent. Thirty-Year First Mortgage Sinking Fund Debentures Due June 30, 1942:—				
Authorized and Issued		$2,500,000.00		
Less: Bonds in Treasury	$146,900.00			
Redeemed by Sinking Fund	442,700.00			
		589,600.00		
			$1,910,400.00	
Six Per Cent. Ten-Year General Mortgage Sinking Fund Gold Bonds Due January 1, 1929:—				
Authorized and Issued		$4,000,000.00		
Less: Bonds in Treasury.		1,000.00	3,999,000.00	$ 5,909,400.00
Mortgages Over Properties Purchased				153,000.00
Other Liabilities:—				
Bank Loans ($1,700,000.00 secured under Sec. 88 of Bank Act)			$1,950,000.00	
Accounts and Bills Payable			491,911.70	
Accrued Liabilities			806,513.69	
				3,248,425.39
Insurance Reserves:—				
Employers' Liability Insurance			$ 18,894.65	
Forest Fire Insurance			85,000.00	
				103,894.65
Surplus:—				
Surplus at June 1, 1912, the date of formation of the new Company			$ 255,512.74	
Surplus Profits as per Statement			2,591,796.86	2,847,309.60
				$18,262,029.54

Contingent Liability:—

Bills under Discount. $332,100.54

Approved on behalf of the Board,
CARL RIORDON, Director.
F. B. WHITTET, Director.

Auditor's Report to the Shareholders

We have examined the Books and Accounts of the Riordon Pulp & Paper Company, Limited, for the year ending December 31, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 3, 1920. PRICE, WATERHOUSE & CO., Auditors.

Statement of Profit & Loss and Surplus December 31st, 1919

Earnings from Operations, after deduction of all Expenses of Manufacturing, Administration and Selling		$1,099,251.74
Deduct: Provision for Exhaustion of Timber Limits		148,665.03
		$ 950,586.71
Add: Income from Investments, Interest and Exchange		859,540.21
Deduct:—		$1,810,126.92
Provision for Depreciation of Plant and Equipment	$ 225,098.74	
Interest on Bank Advances	123,802.82	
Interest on Bonds and Mortgages	326,063.66	
Proportion of Discount on General Mortgage Bonds	200,000.00	874,965.21
Balance of Profit for the year		$ 935,161.71
Surplus Balance, December 31, 1918	$2,218,376.11	
Less: Adjustment in respect of Government Taxes and Stumpage, Provisions at December 31, 1918	27,667.46	2,190,708.65
Deduct—Dividends paid:—		$3,125,870.36
On 7% Preferred Stock	$ 84,073.50	
On Common Stock	450,000.00	534,073.50
Surplus Profits, December 31, 1919		$2,591,796.86

Note:—No provision has been made in respect of Government Taxes on 1919 Profits.

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INSURANCE LICENSES ISSUED

During Past Month Many Companies Obtain Provincial Charters—Fire, Automobile and Marine Insurance Popular

DURING the month of March many licenses were issued to insurance companies for the transaction of the various classes of insurance in the different provinces. Judging from the list below the most popular kinds of insurance are fire, automobile and marine. Practically all of the companies mentioned below are registered under Dominion charter, but have secured separate provincial licenses to enable them to write other kinds of insurance.

Quebec Licenses

The Dominion of Canada Guarantee and Accident Co., of Toronto, which is registered to transact in the province of Quebec the business of guarantee, sickness, accident, burglary, plate-glass and fire insurance, has had its charter extended to include steam boiler insurance. The chief agent for the province is E. Roberts, 17 St. John St., Montreal.

The General Animals Insurance Co. of Canada, of Montreal, which transacts the business of animal insurance in the province of Quebec, has been licensed to transact plate glass insurance. The chief agent is R. A. Leduc, 71a St. James St., Montreal.

The Royal Indemnity Co., of New York, N.Y., has been registered to transact, within the province of Quebec, the business of accident, automobile, guarantee, burglary, sickness and steam boiler insurance. The chief agent for the province is J. H. Labelle, 2 Place d'Armes, Montreal.

The Essex and Suffolk Equitable Insurance Society, Ltd., of Colchester, Eng., has been registered to transact within the province of Quebec, the business of fire insurance. M. C. Hinshaw. 260 St James St., Montreal, is chief agent.

License has been granted to the Supreme Council of the Royal Arcanum, Boston, Mass., to transact the business of life insurance within the province of Quebec. H. J. Elliot, Canada Life Building, is chief agent.

In addition to fire insurance which is already being written, the Queensland Insurance Co., Ltd., of Sydney, N. S.W., will write inland and ocean marine insurance in the province of Quebec. The chief agent is F. L. Donaldson, Montreal Trust Building, Montreal.

Inland marine and ocean marine insurance will be written in the province of Quebec by the Scottish Metropolitan Assurance Co., Ltd., of Edinburgh, Scotland, under license just issued.

The Preferred Accident Insurance Co., of New York, has been registered to transact in the province of Quebec, the business of automobile, accident and sickness insurance. Arthur McBean, Lewis Building, Montreal, is chief agent.

British Columbia Licenses

The Preferred Accident Insurance Co., of New York, has been granted a license to transact in the province of British Columbia, the business of accident, sickness and automobile insurance. The head office is to be at Vancouver, and J. S. Gall is chief agent.

Under recent license, the Fidelity Phenix Insurance Co. of New York is now writing in the province of British Columbia, the business of automobile (excluding insurance against loss by reason of bodily injury to the person) insurance in addition to tornado and explosion (including riot and civil commotion) insurance, for which it has already been licensed.

The National Surety Co. has been licensed to transact in British Columbia the business of burglary and forgery insurance, in addition to guarantee insurance for which it has already been licensed.

Notice is given that the Essex and Suffolk Equitable Insurance Society, Ltd., has been licensed to transact in British Columbia the business of fire insurance. The head office of the company in British Columbia is situated at Victoria, and John George Elliott is chief agent.

In addition to accident, sickness, guarantee and automobile insurance, for which it is already licensed, the Scottish Metropolitan Assurance Co., Ltd., has been registered to transact the business of marine and inland marine insurance in the province of British Columbia.

The Globe and Rutgers Fire Insurance Co. has been licensed to transact in British Columbia the business of marine insurance in addition to inland transportation, automobile (excluding insurance against loss by reason of bodily injury to the person) and explosion (expect upon steam-boilers, pipes, fly-wheels, engines, and machinery connected therewith or operated thereby) insurance, for which it has already been licensed.

Notice is given that the Continental Insurance Co. has been licensed to transact in British Columbia the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person), in addition to tornado and explosion insurance (including riot and civil commotion), for which it has already been licensed.

Other Licenses

Under certificate No. 1859, the Essex and Suffolk Equitable Insurance Society, Ltd., will transact in the province of Manitoba, the business of fire insurance.

The Standard Mutual Fire Insurance Co., of Winnipeg, has been granted license to transact the business of mutual fire insurance in the province of Manitoba.

The Canada and Security Assurance Co. of Calgary, Alberta, has secured a Dominion license to do fire and automobile business and have been licensed by the superintendent of insurance, Victoria, to do the same class of business in British Columbia. This company is owned by the Norwich-Union Insurance Co., which guarantees the policies. Messrs. Banfield, Gunther and Black, Vancouver, are the general agents for British Columbia.

The American Equitable Assurance Co. of New York has been licensed to transact fire insurance in Saskatchewan during 1920.

Agency Appointments

H. A. H. Baker, for the past two years agency superintendent for Manitoba of the Equitable Life Assurance Society, has been appointed assistant general agent, and C. W. Nash becomes agency superintendent.

L. Hughey and W. L. McGillivray have formed a partnership and will conduct a general hail and fire insurance business in Regina, Sask. They have been appointed provincial agents for the Phoenix Insurance Co., hail department, and will have agents throughout the province of Saskatchewan.

Messrs. Bishop and Worthington, 618 Broughton Street, Victoria, B.C., have succeeded to the business of the late E. M. Johnson. They will continue to represent the Union Assurance Society, Ltd., of London, England, as general agents for Vancouver Island.

A. McL. Fraser, formerly of the Royal Financial Corp., has associated himself with the firm of Whitney, Morton and Co., Ltd., Canada Life Building, Vancouver, B.C., which conducts a general financial and insurance business.

PROGRAM FOR WESTERN TRADE BOARDS

Final arrangements for the holding of the convention of western boards of trade at Calgary on May 19 were made at an executive meeting in that city on April 8. This convention has for its object the unification of the aims of the various western boards of trade for fostering trade and developing the natural resources of the west. Addresses will be delivered by R. B. Bennett; Dr. Rutherford on "A Development Policy"; G. E. Carpenter, secretary of the Canadian Manufacturers' Association, on "Railway Service"; J. S. Dennis, on "Colonization"; Sir George Bury, on "The Development of the Pulp Industry"; T. B. Macaulay, on "The Problem of the British West Indies"; and Hon. Sam Latta, on "National Highways." Discussions will follow each address in which the delegates of the various boards of trade will take part.

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News of Industrial Development in Canada

Organization of Large Maritime Pulp and Paper Company Reported—Northern Ontario Timber Deal — Canada Iron Foundries Extending Plant — Million Bushel Grain Elevator for Portage la Prairie—Shipbuilding in British Columbia

MANY important announcements have been made during the past week in connection with Canadian industry. It is reported that a group of New York and Montreal capitalists are organizing a company to develop a series of important pulp and paper making enterprises for the maritime provinces, with New Brunswick as their principal field of operations. The new company will apparently be independent of the International Pulp and Paper Co., though it is believed that some of the interests identified with that concern which recently acquired the interests of the Van Horne estate in the Grand Falls, and 122 square miles of timber land in hat neighborhood, are connected with the new project.

E. C. Barre, manager of the Cleveland-Sarnia Saw Mills Co., has arranged for the purchase of 115 miles of new timber limits in Northern Ontario, tributary to the Spanish River limits, according to reports from Sarnia. It is expected that the new limits will be opened this year.

Iron and Steel

The Canada Iron Foundries Co., is spending more than $250,000 on extensive alterations to its Fort William plant, according to an announcement by C. L. Jobb, vice-president. A large addition is being put on to the pipe shop, and two pipe casting turn tables are being installed. In addition to the pipe shop extensions, there will be additions to other buildings. When all the work is completed, the total output of the plant, including all products, pipe, wheels and castings, will be about 175 tons a day.

At a meeting of the directors of the Canada Foundries and Forgings Co., in New York, on April 12, it was decided to extend the Welland plants of the company. A battery of large steam drop-hammers, supplemented by hydraulic presses, continuous heating furnaces of most modern type and upsetting machinery, are to be installed. These operations are primarily being carried out to meet the rapidly increasing demand for automatic drop-forgings, but perhaps most important of all, this will round out the company's plants so that they will occupy a commanding position in Canada in the forgings industry in all its branches. The company's plans further contemplate a sustained program of expansion to largely meet the ever-growing demands of Canadian automotive industries for forgings.

The Montcrief Furnace and Mfg. Co., a branch of the Henry Miller Foundry Co. of Cleveland, Ohio, have established themselves in Guelph, Ont., and they are building a modern foundry on the York Road. The city has also just secured the Commerce Motor Trucks Ltd., the Canadian branch of the Commerce Motor Car Co. of Detroit. This company, capitalized at $1,500,000, is to erect in Guelph a plant that will employ 1,200 men. The Guelph Stove Co. have announced their intention of building a large addition to their present foundry building, and it is understood contracts have been let with this end in view. It will mean the doubling up of their plant there, and the employment of perhaps another 140 men.

Shipbuilding in British Columbia

Messrs. Haley and Christian, it is announced, will take over the Poplar island shipbuilding plant in New Westminster. They have practically taken over the plant already and are employing at present about 25 men on the rehabilitating of the old steamer Comox. Final arrangements and the execution of the necessary documents for the turning over of the property to the shipyards await only the return to the city of H. M. Fullerton, manager of the New Westminster Construction and Engineering Co., who for several years operated the yards.

It is probable that the Board of Harbor Commissioners at Vancouver may take immediate steps to expropriate property on Burrard Inlet for the construction of a proposed new pier. The site selected by the commissioners is that lying immediately west of the Great Northern Railway's dock, and a portion of the property required is owned by a company subsidiary to the Great Northern. Major MacKenzie, one of the Vancouver Harbor commissioners, has been in Ottawa negotiating with the Minister of Marine and Fisheries, with a view to definitely conducting arrangements for the purchase of the site.

The case of the Prince Rupert Drydock Co., is now under way, and the court is to decide whether Newman Erb, the New York railway magnate, and persons nominated by him, or John L. Mullen, Pittsburg contractor, and his associates are to control the Canadian government shipbuilding contracts now being carried on by the Prince Rupert Drydock and Engineering Co. at Prince Rupert, B.C. Mullen and Erb, the real principals in the suit became associated when Erb agreed to finance certain shipbuilding contracts obtained by Mullen from the Dominion government. A company was organized with Erb at the head of it, but Mullen later became dissatisfied.

Large Elevator for Saskatchewan Company

The Saskatchewan Co-operative Elevator Co., has secured twenty acres of land in Portage la Prairie, Man., and will shortly erect a million bushel elevator. The new elevator will be equipped with thirty-six concrete storage tanks, and will be most up-to-date in every respect. It is understood that the company will spend a million dollars in Portage la Prairie and that they also have under consideration the erection of a big flour mill.

Other Notes of Industry

V. O. Phillips and Sons, Kitchener, Ont., manufacturers of gasoline pumps, will erect additions to their present plant.

The Canada Bread Co., is planning the erection of a new bakery on Danforth Ave., Toronto, Ont., at the cost of $500,000.

Mr. J. A. Dow, representing the Amerline Flax Co., has authorized an extension of 180 feet to the flax factory building at Petrolea, Ont.

The Kennedy Car Liner and Bag Co., of Shelbyville, Indiana, have made definite arrangements for the location of their Canadian factory in Woodstock, Ont., and have purchased a vacant factory building there. This company manufactures the Kennedy car-liner, a device used in shipment of grain and other bulk material for protection against leakage in transit or damage on account of dirty cars. They also manufacture paper bags and covers for the packing of manufactured articles, these bags being used instead of sheet paper. They already have quite an extensive trade in Canada. They expect to commence manufacturing operations about June 1st. They will employ from 50 to 100 hands at the commencement of operations. They are asking for no tax exemptions or concessions of any sort from the city. This industry was located by the Industrial Department of Heaton's Agency, Toronto, who specialize in an advisory service to United States manufacturers seeking locations in Canada.

At a general meeting of the St. Hyacinthe, Que., Chamber of Commerce held on April 6, the president, M. W. Girouard, reviewed the work accomplished during the past year. The Chamber has taken up housing, good roads, advertising envelopes, publicity material at the railway station, and gas supply. A resolution was passed requesting the editors of the three local papers to refrain from polemics

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against local interests, which had the effect of damaging the reputation of the city. A letter was also read from M. C. Holmes, of Montreal, regarding the establishment of a new auto-truck factory in St. Hyacinthe.

The Canadian General Electric Co., plans the erection at the corner of Wallace and Ward Avenues, West Toronto, Ont., a new factory at the cost of from $250,000 to $300,000. The building will be completed this summer and will be used for the manufacture of lamp bases.

Large Office Building for Toronto

Childs Restaurant Co., of New York, have purchased the property at 9 King St. W., Toronto, Ont., and will build a $1,000,000 sky-scraper there.

A by-law to loan $20,000 to the Elliott and Whitehall Machine Tool Co., one of the baby industries of Galt, Ont., with which to erect a new building on the site obtained in Jackson Park, has been endorsed by the electorate by a vote of 525 to 121.

The Glasscoat Sewer Pipe and Conduits, Ltd., Orillia, Ont., have been granted a free site and ten years' fixed assessment. The company expects to have its factory in operation by next August.

An expansion and reorganization campaign of the Hamilton, Ont., Board of Trade is now being conducted under the chairmanship of G. C. Coppley, and through the efforts of Lewis Buddy, H. F. Sherwood and D. S. Carter, of the Canadian City Bureau, Toronto.

Mr. Rafael de la Cova, representative of the British Manufacturers' Association, of London, Eng., is in Canada for the purpose of bringing about an improvement in trade relations between Canada and Great Britain, both import and export.

The Meaford, Ont., wheelbarrow factory, the largest of its kind in Canada, which has been closed down ever since the latter part of 1916 owing to conditions brought about by the war, has resumed operations. The new company will be known as the Meaford Steel Products, Ltd.

INCREASE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was a slight increase in the volume of employment during the week ending March 13 as compared with figures from identical firms for the preceding week. A large increase in the volume of employment had been anticipated, but only part of this was realized. For the week ending March 20, a nominal decline was expected. In comparison with the figures for the base week, January 17, a pronounced increase was registered. When analysed by provinces the returns indicated reductions in New Brunswick, Prince Edward Island, Manitoba and Saskatchewan. Nova Scotia, Quebec, Ontario and British Columbia showed increases. No change was noted in Alberta. For the week ending March 20, New Brunswick, Saskatchewan and British Columbia anticipated having additions. The remaining provinces expected to show reductions.

Reports for the week ending March 13 were received from 1,922 firms. These firms reported 688,729 persons on their payrolls, as compared with 688,134 persons on their payrolls for the week ending March 6 and with 680,300 persons for the base week. An increase, therefore, of 595 persons, or one-tenth of 1 per cent., was reported during the week ending March 13, as compared with the returns for the preceding week. These same firms, however, anticipated having a reduction of 651 persons, or one-tenth of 1 per cent., for the week of March 20. An increase for the week ending March 13 had been anticipated, since the returns for the week of March 6, indicated an estimated increase of 1,135 persons, or two-tenths of 1 per cent., for the succeeding week. The returns for the week of March 13, as shown above, indicated that only part of this proposed increase materialized. When the returns are compared with the base figures, a marked increase of 8,429 persons, or one and two-tenths of 1 per cent., is indicated.

NEW INCORPORATIONS

Ontario National Pavements, Ltd.—The Deep Rock Gold Mines, Ltd.—Canadian Pulp and Paper Investments, Ltd.

The following is a list of companies recently incorporated under Dominion or provincial charter, with the head office and the authorized capital:—

Charlottetown, P.E.I.—Cumberland Silver Black Fox Co., Ltd., $5,000.

Kamloops, B.C.—Sugar Loaf Valley Lumber Co., Ltd., $10,000.

West Kildonan, Man.—West Kildonan Curling Club, Ltd., $5,000.

Halifax, N.S.—Double Wear Interchangeable Heels, Ltd., $600,000.

Unionville, Ont.—Farmers Elevator and Supply Co. of Unionville, Ltd., $20,000.

Hamilton, Ont.—Scanlon-Moyor, Ltd., $100,000; Ohio Varnish Co., Ltd., $100,000.

Hull, Que.—Le Club Hull, Limitée, $2,000; Roumanian Club, Ltd., $2,000; Le Club Regal Incorporé; $10,000; Wilder Mfg. Co., Ltd., $50,000.

Ottawa, Ont.—International Prospecting and Developing Co., $1,000,000; Le Courrier Federal, Limitée, $45,000; Mahoney and Rich Quarries, Ltd., $50,000.

Vancouver, B.C.—Canadian Refiners, Ltd., $20,000; Armour and de Wolf, Ltd., $10,000; Dick Estate, Ltd., $20,000; Pacific Aviation Co., Ltd., $100,000; Lumber Specialty Co., Ltd., $10,000; Pinner Abraham Motors, Ltd., $25,000; Slater Motors, Ltd., $25,000; Shamrock Logging Co., Ltd., $10,000; Modern Hotel Co., Ltd., $10,000; Drywood Lumber Co., Ltd., $10,000.

Montreal, Que.—Mount Royal Housing Co., Ltd., $500,000; Standard Waterproof Clothing, Ltd., $20,000; Belair Tire Setter Co., Ltd., $20,000; Select Montreal Theatres, Ltd., $95,000; New Maimonides Club, Incorporated, $25,000; Continental Club, Incorporated, $20,000; Club Villeneuve, Limitée, $20,000; J. E. Paquet and Co., Ltd., $50,000; Canadian Pulp and Paper Investments, Ltd., $1,000,000; Phi Kappa Pi, McGill, Ltd., $50,000; Webster Coal and Coke Co., Ltd., $50,000; D'Arcy Engineering Co., Ltd., $50,000.

Winnipeg, Man.—Parks, Ltd., $40,000; Parks, Ltd., $40,000; Walter J. Brattson, Ltd., $20,000; Great Lakes Grain Co., Ltd., $100,000; Orange Crush Bottling Co., Ltd., $200,000; St. Andrews Realty Co., Ltd., $20,000; Manitoba Council of English Societies, $250,000; Sterling Motor and Body Co., Ltd., $100,000; Deep Rock Gold Mines, Ltd., $2,500,000; Consolidated Oriental Trading Co., Ltd., $100,000; Winnipeg Show Case and Fixture Co., Ltd., $100,000; Swiss Canadian Agencies, Ltd., $20,000; Gibson Gage, Ltd., $20,000.

Edmonton, Alta.—Macleod Liquor, Ltd., $20,000; G. A. James, Ltd., $50,000; Athalan Realty Co., Ltd., $10,000; Alberta Motor Specialty Co., Ltd., $20,000; Davis Supply and Manufacturing Co., Ltd., $20,000; Empire Garage, Ltd., $60,000; Edmonton Oil Brokers, Ltd., $20,000; Shallcross, Shaw and Co., Ltd., $10,000; H. Dean Heating and Plumbing Co., Ltd., $20,000; D. H. C. Ranch Co., Ltd., $100,000; P. and W. Farming Co., Ltd., $100,000; Edmonton Drafting and Supply Co., Ltd., $10,000; R. H. Trouth Co., Ltd., $20,000; Rowley and Base, Ltd., $10,000.

Toronto, Ont.—Arrow Bedding, Ltd., $60,000; Mathewson Hardware, Ltd., $75,000; Newman Coal and Coke Co., Ltd., $10,000; Lennard Machine Tool Co., Ltd., $40,000; Canadian Newspaper Service, Ltd., $200,000; Youngblood Electric Heater (Canada), Ltd., $250,000; Eureka Oil and Gas Co., Ltd., $500,000; Anco Pads, Ltd., $40,000; Mid-West Lands, Ltd., $40,000; Toronto Fireworks Co., Ltd., $40,000; Independent Cleaners and Dyers, Ltd., $40,000; Cedar Point Co., Ltd., $40,000; Algomont Mines, Ltd., $4,000,000; Riggs Remedy Co., Ltd., $100,000; Lithographed Products, Ltd., $25,000; York Youths' and Boys' Clothing Co., Ltd., $40,000; Western Counties Gas Co., Ltd., $250,000; Hickok Manufacturing Co., Ltd., $100,000; Ontario National Pavements, Ltd., $1,000,000; Canadian Spinner, Ltd., $40,000; Canadian Volunteer, Ltd., $40,000; Butler and Jones, Ltd., $25,000; J. A. McKee, Ltd., $40,000.

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INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

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Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237,50
Collected in cash per $1,000 insurance in force	31.75

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ADAM REID, Managing Director - - Winnipeg.

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Salesmanship depends so much upon the service rendered that we have adopted as our slogan : **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

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Head Office - - TORONTO, ONTARIO

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ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
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"Solid as the Continent"

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"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

1870 —— OUR GOLDEN JUBILEE —— 1920

They Put On More Insurance!

Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have YOU increased YOUR insurance since prices went up? The smaller the value of the dollar the more dollars we need. As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of 3139 Mutualists who increased their insurance last year. Put on more insurance!

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

TO SPEND THE BEST YEARS

of one's life in acquiring property and leave it all in jeopardy when it might be secured by Life Insurance is, to say the least, unbusiness-like.

A sufficient Life Policy has kept intact many an estate which would otherwise have gone to ruin for want of ready cash at the right time.

The Great-West Life issues insurance on most attractive terms.

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News of Municipal Finance

Alberta Legislature Refuses Tax on Rents—Swift Current Tax Arrears Heavy—Belleville Assessment Increased Nearly $2,000,000—Regina Assets Over $16,500,000—Oak Bay Finances Show Improvement

Owen Sound, Ont.—A bill is now before the legislature providing for the incorporation of the town as a city.

Hespeler, Ont.—The town council has decided to set the tax rate for 1920 at 37 mills. The assessment for the year is $1,513,202, and the estimated expenditure $58,515.

Windsor, Ont.—Estimates for the year amount to $1,670,005, compared with $1,087,663 in 1919, an increase of $582,341. The tax rate is 34 mills, compared with 26 mills last year.

Edmonton, Alta.—The legislature has killed the rental tax clause in the Medicine Hat charter, the town act and the village act, and it is certain that the same action will be taken in regard to the same clause in the Lethbridge charter.

Belleville, Ont.—The city's assessment has been increased nearly $2,000,000. The assessment liable for all taxes is $8,358,620, which means an increase of $1,770,005. The real property value is assessed at $7,302,380, liable for all taxes. The total assessment of all real property, including exemption, is $8,954,175.

Cory, Sask.—Assets of the municipality exceed the liabilities by $135,000, according to the annual report. Statements of the annual estimates are not yet available, as they have not yet been issued, but expenditures for the year will be governed largely by the existing conditions, and the council will conserve whatever possible.

Edmonton, Alta.—The tax rate will be around 46 mills for 1920. The amount required for current expenditures is $1,267,000, as compared with $958,000 in 1919. The provision for general debenture and interest charges is the same as last year at $926,000. Money needed for the school board amounts to $1,112,000 as compared with $800,000 in 1919.

Biggar, Sask.—The financial statement of the town for the year ended December 31st, 1919, shows excess assets over liabilities of $35,961. The principal items in the balance sheet are: Tax arrears, $8,677; tax sale certificates purchased by town, $35,772; sinking fund, $11,847 capital; assets, $78,597. Outstanding debentures, $83,008; oans unpaid, $4,100. Taxes collected during the year amounted to $27,430. Cash on hand and in the bank amounts to $5,278.

Lethbridge, Alta.—The tax rate this year, subject to the court of revision, and exclusive of the government supplementary tax of 2 mills, has been struck at 41.16 for public supporters, and 47.098 for separate school supporters. This is an increase of 3.35 mills over 1919.

The estimated expenditure for 1920 is $524,820, compared with the $453,613 in 1919. The estimated assessable value for public school taxpayers is $12,391,505, and for separate school taxpayers, $758,490.

Swift Current, Sask.—At a recent meeting of the council, Alderman Bellinger introduced a motion urging vigorous action in regard to the collection of tax arrears. He showed that over $500,000 was outstanding at the present moment in arrears and nothing whatever done to collect this amount or any part of it. This state of things had been going on for years. Something was radically wrong when less than an average of 50 per cent. of the tax levy had been collected during the past six years. Had even one-half of outstanding arrears been collected the bank loan would have been wiped out.

Montreal, Que.—The city's budget for the year 1920 calls for the expenditure of $20,942,292, and the Administrative Commission has divided this amount in to the following sources of revenue:—Tax levy, $14,220,804; water rates, $1,719,182; business tax, $1,351,497; Montreal Tramways Company, $500,000; amusement tax, $229,126; licenses, permits and miscellaneous, $2,972,683. The total debt of the city is recorded as $121,901,622, and the valuation of taxable properties, in 1919, as $630,000,000. As the city is entitled to borrow only 12 per cent. of its total valuation of properties, the debt of the city is $46,301,622 greater than it is entitled to be.

Toronto, Ont.—In presenting his resignation to the city council, to take effect as soon as convenient to the city, Finance Commissioner Bradshaw said:—

"The financial position of the corporation is to-day thoroughly sound; its credit is unimpeachable, and the municipality is in a favorable position to finance the large obligations which must be assumed in connection with the acquisition of the Toronto Railway system, and the prosecution of other important projects. Having regard to this, it appears to me that the time has arrived when I might consistently consider relinquishing the office, and be at liberty to devote myself to other interests."

North Toronto, Ont.—A bill has been introduced into the legislature providing for the incorporation of the city of North Toronto. The bill provides that on and after the date of the passing of the act that part of the city of Toronto which before annexation was comprised within the limits of the town of North Toronto, shall be separated from the city, and shall be constituted a corporation and body politic under the name of the corporation of the city of North Toronto. and shall have and enjoy all the rights, powers and privileges which could have been exercised by the said city if the same had been incorporated as a city under the provisions of the Municipal Act, but shall be separated for municipal purposes from the corporation of the county of York.

Montreal, Que.—Judgment was rendered about a month ago by the Supreme Court that it had no jurisdiction in an appeal case by which Montreal endeavored to have the privilege confirmed of taxing federal property when leased to tenants. In this connection, acting on the decision of the law department ofthe city, the Amdinistrative Commission has adopted the following resolution:—

Resolved: That an appeal be made to the Privy Council from the judgment rendered by the Supreme Court in the case of the city of Montreal vs. Andrew Bailie and the Attorney General.

That this eased property is a revenue producer of sufficient amount to warrant the corporation of Montreal doing what it can to retain the authority to tax it, which has, by the way, been authorized by the legislature, is evident from the fact that it is estimated the city collects about $50,000 a year on this leased property from tenants, and probably another $10,000 from property leased to tenants by the provincial authorities. Furthermore as the city has been collecting this revenue since 1907, the total represents a considerable sum, not to speak of the future revenue to be derived from the same source.

Regina, Sask.—The city's gross capital assets totalled $16,567,862 at the end of 1919, according to the report of the civic auditors. The above figure includes saleable property to the value of $1,794,649, capital improvements to a net valuation of $12,164,554, and a sinking fund credit of $2,509,913.

After making provision for the city's bonded indebtedness and allowing for the value of the city's property on the debit side, there remains to the credit of Regina a capital surplus totalling $3,762,390.73.

The city's gross bonded debt at the end of the year amounted to $10.893,857. Of this sum $8,005,008 represents debentures and consolidated stock chargeable to the city at large. Another $1,872,449 represents debentures and consolidated stock for which the properties directly benefited

INVESTMENT SUGGESTIONS

Province of Manitoba	Yielding 6 %
Province of Saskatchewan	" 6 %
Province of Alberta	" 6.40%
Counties of Prescott and Russell	" 5.80%
City of Belleville, Ont.	" 5.87%
City of Niagara Falls, Ont.	" 5.87%
Town of North Bay, Ont.	" 6.12%
Town of Listowel, Ont.	" 5.87%
Township of York	" 5.90%

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A. R. DAVIDSON, President J. C. McGAVIN, Vice-President
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are responsible. The remaining $1,016,400 is in coupon bonds which have been floated on the security of unsold debentures issues, part of which will be borne by the city at large and part by the property owners. Of the total credit of $2,509,913 in the sinking fund trustees' account, cash and investments represent $2,004,583.

The tax rate for 1920 has been set at 36½ mills.

Oak Bay, B.C.—The financial report of the corporation for the year 1919, shows several improvements. Bank loans were reduced to $53,122 from $79,129. Of all taxes levied during the year 80 per cent. was collected, and of all arrears 60 per cent. was collected. A further sum of $60,000 of the sinking funds was invested in Dominion government bonds at 5½ per cent., and Victory bonds exempt from the payment of income tax, to the par value of $45,000, were sold and the proceeds re-invested in the purchase of $47,000 of British Columbia bonds paying 5½ per cent. interest. The profit on this transaction, together with the increased earnings of the sinking funds invested in government bonds, resulted in the sinking funds showing a surplus at the end of the year of $31,658. Sinking funds now on hand or invested amount to $374,970. Other items contained in the balance sheet are: Arrears of taxes and rates, $89,981; interest on taxes and tax sale purchases, $30,194; unsold debentures, $10,000; debenture debt, $1,266,224; sinking funds required to be on hand, $343,312.

The statement of revenue and expenditure shows excess expenditure over revenue of $8,355, the figures being $177,933 and $169,577. Some of the principal items of the account are: General taxes, $96,173; local improvement rate, $56,101; school rate, $35,060; interest on taxes, $16,031; debenture interest, $53,414; sinking funds, $42,171.

Montreal, Que.—The Administrative Commission decided on April 9th to purchase the following city of Montreal bonds for its sinking funds: $8,900 4½ per cent., at a 6.35 per cent. basis, from J. M. Hanley and Co.; $500, 4 per cent,, from Wood, Gundy and Co., at a 6.35 per cent. basis.; $12,900, 4 per cent., due 1932, at a 6.35 per cent. basis; 25 4½ per cent. debentures, due 1951, at a 6.35 per cent. basis; £10,000, 4½ per cent. debentures, due 1951-52-53, from Henry J. Murphy.

Government and Municipal Bond Market

With Greatly Improved Conditions Embargo May Soon be Lifted—Manitoba Offer $500,000 Three-Year Bonds—Some Large Financial Programs Ahead of Canadian Provinces and Municipalities

ALTHOUGH the Canadian government and municipal bond market is not yet very strong, with sterling and foreign exchange and general money conditions continually improving, it is gradually feeling its way back to normal. Several rumors have been floating around regarding the lifting of the embargo on foreign securities, but nothing really definite has been reported yet. It is the opinion, however, that with market conditions improving materially every day, the embargo will automatically lift itself.

Canadian government and municipal bonds are now being offered to investors with attractive rates of interest from 5.24 to 7 per cent. It is realized that these levels cannot always be upheld, and that, sooner or later, the returns on such bonds will be lower. Commenting on this, Messrs. Wood, Gundy and Co., in a pamphlet just issued, say:—

"The high commodity prices of to-day are due primarily to the fact that demand exceeds supply. When conditions become more nearly normal, it is not to be expected that present high prices will prevail. While the purchasing power of a dollar, in so far as commodities are concerned, is about 50 per cent. of what it was in pre-war days, the earning power is very much greater. It is to be expected that, sooner or later, commodity prices will go back to almost their previous levels, in which case it would be reasonable to look for lower interest rates, but investors purchasing now may buy bonds of substantial Canadian municipalities yielding as high as 7 per cent., thereby assuring themselves of this earning power during the life of the bonds they buy."

Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Prescott, Ont.	$ 8,500	6	......	......
Vermilion, Alta. ...	26,000	6½ & 7	20-instal.	......
Toronto Tp., Ont. ...	74,675	6	......	Apr. 20
Levis, Que.	80,000	5½	20-years	Apr. 20
Alta. School Districts	76,175	Various	Various	Apr. 20
Manitoba	500,000	5	3-years	Apr. 20
Orillia, Ont.	90,795	5	15 & 30-instal.	Apr. 21
Chatham, Ont.	90,000	5½	30-years	Apr. 22
Hawkesbury, Ont.	95,000	6	20-years	Apr. 27

Hawkesbury, Ont.—Tenders will be received until April 27th, 1920, for the purchase of $95,000 6 per cent. 20-year road debentures. E. Paquette, treasurer.

Manitoba Province.—Tenders will be received until April 20th, 1920, *The Monetary Times* understands, for the purchase of $500,000 5 per cent. 3-year bonds, payable in New York.

Chatham, Ont.—Tenders will be received until April 22nd, 1920, for the purchase of $90,000 5½ per cent. 30-year Hydro-Electric instalment bonds. (See advertisement elsewhere in this issue.)

Toronto, Ont.—Tenders will be received to-day for the purchase of $1,905,000 5½ per cent. bonds, issued under several by-laws, and maturing from 1920-50, the approximate average maturity of the whole being sixteen years.

Orillia, Ont.—Tenders will be received until April 21st, 1920, for the purchase of the following debentures: Waterworks debentures, $70,795.71, payable 15 instalments, last July 8th, 1934, interest half-yearly, coupons at 5 per cent. Local improvement sewer, $20,000, payable 30 instalments, interest 5 per cent., half-yearly, coupons attached, dated July 1st, 1919. First six months' coupons not issued. Both issues guaranteed by county of Simcoe. C. E. Grant, town clerk.

Bond Sales

Assiniboia, Man.—Messrs. W. A. Mackenzie and Co. have purchased two blocks of bonds as follows: $129,262 6 per cent. 20 instalments, $6,192 6 per cent. 10 instalments. Tenders received were:—

W. A. Mackenzie and Co.	91.295
Wood, Gundy and Co.	91.28

Stamford Township, Ont.—The Imperial Bank of Canada has been awarded an issue of $20,000 6 per cent. 20-instalment debentures at 98.28, although the bank's tender was not the highest. The following tenders were submitted:—

C. H. Burgess and Co.	98.76
Brent, Noxon and Co.	98.685
Imperial Bank of Canada	98.28
R. C. Matthews and Co.	98.17
Turner, Spragge and Co.	98.075
A. E. Ames and Co.	97.83
United Financial Corporation, Ltd.	97.83
W. L. McKinnon and Co..................	97.252
Wood, Gundy and Co.	96.67

OUR NEW BOND LIST

has just been received from the printer. It contains full particulars of a number of attractive Government and Municipal Bonds and should prove of interest to prospective investors.

Copy gladly mailed upon request.

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at the following prices:—

MATURITY		PRICE				
1922	...	100	and	Interest	yielding	5.50%
1927	....	100½	and	"	"	5.42%
1937	....	103	and	"	"	5.24%
1923	....	99¾	and	"	"	5.57%
1933	....	101½	and	"	"	5.35%
1924	....	99	and	"	"	5.73%
1934	....	97	and	"	"	5.80%

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If you want to know what exemptions and deductions you are entitled to under the Income Tax Law, or the exact portion of your income you should pay taxes on, send for our booklet entitled: *"The Income Tax and The Average Man."*

It is worth reading.

You may have a copy for the asking. A letter or postal will bring it.

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BANK OF TORONTO BUILDING
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Township of Grantham, Ont.	to	Yield	5.88%
" " Scarboro, Ont.	"	"	5.80%
Union S.S. of East Flamboro Twp. and Waterdown, Ont.	"	"	5.88%
Village of Grimsby, Ont.	"	"	6.00%
" " Embro, Ont.	"	"	6.00%
" " Merrickville, Ont.	"	"	6.00%
Town of Rosetown, Sask.	"	"	6.50%
Canadian Locomotive Co., Ltd., Bonds.	"	"	6.50%

VICTORY BONDS
All Maturities at Market Price.

Telegraph, Phone or Write Orders

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UNION BANK BLDG. - - TORONTO
Write for Complete Bond List.

East Kildonan, Man.—The Bond and Debenture Corporation, Winnipeg, has purchased $97,000 6 per cent. 20-year bonds of the municipality at 89.06, which is on a 7.02 basis. Tenders received were as follows:—

Bond and Debenture Corporation	89.06
A. E. Ames and Co.	88.547
Housser, Wood and Co.	88.41
W. A. Mackenzie and Co.	87.50

Penticton, B.C.—The following certificates have been issued by the municipal department of the province of British Columbia:—

Irrigation loan, $97,000 6 per cent., payable February 1st, 1950.

Domestic water loan, $35,000 6 per cent., payable February 1st, 1945.

School loan, $85,000 6 per cent., payable February 1st, 1960.

Debenture Notes

Sydney Mines, N.S.—Ratepayers have adopted a by-law to borrow $75,000 for school purposes.

Calgary, Alta.—The city will issue debentures to the amount of $218,091 for educational purposes.

Woodstock, N.B.—Bonds will be issued to the amount of $30,000 for the purpose of building permanent sidewalks.

Peterboro, Ont.—The city council will issue debentures up to $200,000 for the use of the local housing commission.

Chatham, Ont.—Ratepayers have defeated a money by-law authorizing the raising of $370,000 for a new waterworks system.

Nova Scotia.—A bill authorizing a provincial loan of $15,000,000 for roads, extending over five years, has been introduced in the legislature and has passed its first reading.

Scarboro, Ont.—The township at its next meeting will discuss the issue of $800,000 debentures as its share of the liability for the Toronto and Eastern Townships Hydro Radial.

Kitchener, Ont.—Ratepayers of Kitchenern and Waterloo will soon be requested to vote on the raising of $440,000 for a proposed new collegiate. The sum of $40,000 is also required by the hospital board.

Edmonton, Alta.—The city needs $1,250,000 this year for incinerator plant, power plant and telephone extensions. It is pointed out that debentures to the amount of not more than $450,000 will have to be sold, debentures sold last year providing for a large part of the actual expenditures to be made this year.

Alberta.—Unless money can be borrowed at reasonable rates the government will not proceed to borrow largely on the $4,000,000 bond issue, to be floated for the purpose of telephone extensions in the province, according to Premier Charles Stewart.

"If our bonds will have to carry an exorbitant rate of interest," said the premier, "there is nothing for us to do but to curtail the work that has been laid out."

British Columbia.—Provision for a loan of $2,000,000 is made in a bill brought down in the legislature by Hon. John Hart. Of this, $1,000,000 is for land settlement purposes, $300,000 for expenditure under the Soldiers' Land Act and $700,000 for the conservation fund created two years ago to permit the government to deal with irrigation projects. The bill was given its first reading. With this bill the total borrowings called for under legislation already tabled this session aggregate $10,800,000.

The government is also planning for a loan of $3,000,000 for the construction of the university buildings, and it will repay the loan by the development of the government lands adjoining the university site and by placing them on the market as a real estate subdivision.

Refuses Guarantee of Irrigation Bonds

At the morning session of the Alberta legislature on April 8th, Premier Charles Stewart stated that the provincial government absolutely refuses to give a direct guarantee of irrigation bonds for the Lethbridge Northern District. The irrigation bill provides for the setting up of a fund under which an amount equal to two years' interest on the debentures as in arrears. Mr. Stewart told the House that in the United States there were only two states that guaranteed irrigation bonds, and these for five years only. He said that, as the Lethbridge Northern scheme, in addition to the assistance Act, provides $4,000,000 for construction works and $1,000,000 for three years' interest, the result is that five years' interest is provided for on the bonds, which is equal to any guarantees ever given in the States.

The bill advancing assistance to the Lethbridge Northern Irrigation District to the extent of $600,000 to guarantee interest for two years was finally given second reading in the House at the afternoon session on April 8th and sent into committee. This virtually means approval of the principle of the bill, leaving details to be thrashed out in committee.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

April 14th, 1920.

	Div. Rate	Price about	Yield about
Preferred			
Canada Cement	7	96	7.29
Canadian Locomotive	7	92	7.60
Canada Steamships	7	81	8.64
Dominion Foundries	8	103	7.76
Goodyear Tire & Rubber	7	97½	7.18
Gunns Limited	7	97¼	7.20
Mackay Companies	4	69	5.79
Robert Simpson Company	6	82	7.31
Steel of Canada	7	99	7.07
Common			
Bell Telephone	8	106	7.54
Canada Cement	6	67	8.95
Canadian Locomotive	6	96	6.25
Canadian General Electric	8	105	7.61
Consumers' Gas	10	140	7.14
Canadian Pacific Railway	10	120	8.33
Dominion Steel Corporation	6	71	8.45
Mackay Companies	6	75	8.00
Maple Leaf Milling	12	180	6 66
Steel of Canada	6	82	7.13
Bonds:			
Canada Bread	6	93	6.60
Canada Cement	6	100½	5.97
Canada Steamships	5	79¾	6.27
Canadian Locomotive	6	93	6.52
First War Loan, 1925	5	94½	6.10
Second War Loan, 1931	5	94½	5.65
Third War Loan, 1937	5	98	5.18
Victory Loan, 1922	5½	100	5.50
Victory Loan, 1923	5½	99¾	5.78
Victory Loan, 1927	5½	100½	5.42
Victory Loan, 1933	5½	101½	5.35
Victory Loan, 1937	5½	103	5.25
Victory Loan, 1924	5½	99	..
Victory Loan, 1934	5½	97	....

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	98¾	99
United Kingdom 5½% (Nov. 1, 1922)	94½	94⅞
United Kingdom 5½% (Nov. 1, 1922)	93	93½
United Kingdom 5½% (Aug. 1, 1929)	90	90½
United Kingdom 5½% (Feb. 1, 1937)	86½	87
City of Paris 6% (Oct. 15, 1921)	88½	89¼
French Cities 6% (Nov. 1, 1934)	88¾	89½
Dominion of Canada 5½% (Aug. 1, 1921)	97⅜	97½
Dominion of Canada 5½% (Aug. 1, 1929)	94⅜	94⅝
Imperial Japanese 4% (Jan. 1, 1931)	63	63¾
Imperial Japanese 1st 4½s (Feb. 15, 1925)	76	77
Imperial Japanese 2nd 4½% (July 10, 1925)	77½	78
Swedish Govt. 6% (June 15, 1939)	88	88¾

The Montreal Stock Exchange company of Fairbanks, Gosselin and Co. is now occupying its new offices at 103 Notre Dame Street West.

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CORPORATION SECURITIES MARKET

Acadia Sugar Bonds Offered in New York—Two More Stock Issues

THE Canadian industrial security market is practically bare of attractive issues. An offering of $500,000 bonds of the Consumers Glass Co., Ltd., a subsidiary of the Canada Cement Co., will shortly be made here, it is understood, although the details are not yet available. Outside of this, however, nothing is in sight.

The demand for high-grade corporation bonds in the United States is particularly large, all the issues offered there recently having been rapidly absorbed, including the new Bell Telephone issue. Imbrie and Co. are now offering in New York $2,000,000 first mortgage 7 per cent. serial bonds of Acadia Sugar Refining Co., Ltd., together with a bonus of common stock.

Two New Stock Offerings

While industrial bonds are scarce, new stock issues continue to be plentiful. Messrs. Anderson, Robinson and Co., are offering $500,000 7 per cent. cumulative preferred shares of the Bankers' Financial Corp., Ltd., at par, with a bonus of 25 per cent. common stock.

The Bankers' Financial Corporation is capitalized at $2,000,000, of which $1,250,000 is preferred and $750,000 common stock. The company proposes to specialize in the purchase of conditional sales agreements from dealers in automobiles and trucks, a form of business which has developed extensively in the United States. The purpose is to facilitate the sale of automobiles and trucks by purchasing conditional sales agreements bearing the endorsation of the dealer for an amount the equivalent of 50, 60, 66 2-3, or 75 per cent. of the value of the car or truck. Payment is then made in equal monthly instalments over a period of from four to twelve months, and a lien on the car or truck is taken as additional security.

An offering of the unsold balance of $600,000 Canadian-Mead-Morrison Co., Ltd., 7 per cent. cumulative redeemable sinking fund preferred shares, is being made by Hanson Bros., at 100 and accrued dividend, with a bonus of four common shares of no par value for each purchase of ten shares of preferred stock, and proportionally for larger and smaller subscriptions.

The Mead-Morrison Mfg. Co., of Boston, New York and Chicago, was formed in 1904 to take over the coal-handling machinery businesss of the John A. Mead Mfg. Co., and in 1906 they took over the Rawson and Morrison Mfg. Co., of Boston, and have since acquired other interests. Realizing the great expansion possibilities of their already considerable Canadian business, the company determined to open a manufacturing plant in Canada, and acquired all the capital shares of the firm of M. Beatty and Sons, Ltd., of Welland, Ont., manufacturers of hoisting engines, material handling grabs, dredging machinery, pumps and other machinery.

The Royal Securities Corp., Ltd., is offering the unsold balance of the $4,000,000 8 per cent. cumulative first preferred shares of the Famous Players Canadian Corp., Ltd., to the Canadian public at par and accrued dividends, with a bonus of 25 per cent. common stock.

At a special general meeting called for April 26 next, holders of Abitibi Power and Paper Company's present securities will be asked to approve of the capital reorganization of the company, involving the splitting up of the common stock on the basis of five shares of new stock for each one of old. Interim certificates, it is understood, are ready for issuing immediately after the proposal of the board is ratified.

BROMPTON LEADS ON MONTREAL EXCHANGE

Sales of 18,026 for the Week—Other Issues Showed Strength —Trading in New York Broader and More Active

TRADING on the New York market at the close on April 14 was broader and more active than in the preceding days of the week, and most stocks displayed considerable strength, notwithstanding the fact that call money rose to 12 per cent. Many disturbing influences, such as the railroad strike, transfer of gold from the sub-treasury and rising money rates, did not seem to materially affect the market. Reasons for optimism in view of these influences were further gold shipments from London and anticipation of stock dividends from many corporations.

Strength and activity were prevalent on the Montreal Stock Exchange for the week ending April 14. Leading issues were: Brompton, with sales of 18,026; Atlantic Sugar, 9,095; Spanish River, common, 7,637, preferred, 9,938; National Breweries, 3,056; Laurentide, 2,672; Steel of Canada, 2,177; Dominion Steel Corporation, 1,720. During the week Brompton, which lead the market, advanced from 85¾ bid, to 90 at the close. The talk on the street of the new capital developments of the company, involving the doubling of the common stock, was the cause of this strength and activity. Spanish River, common, was strong at 95⅜ bid, rising to 96⅞, but falling away to 94 at the close. Preferred was likewise strong, advancing to 143, but weakened to 141 at the close. National Breweries showed a sign of weakening, falling away from 52¼ to 51¼. A fractional gain was made, however, at the close. Atlantic Sugar was very strong, gaining 2¼ points at 87¾. Steel of Canada, common, lost 3¼ points at 81¼. Abitibi weakened considerably, losing ten points, but gained 2 points at the close at 327.

Brazilian again lead the Toronto market, with sales of 2,376, but showed a sign of weakness at 46⅛ bid. Spanish River, preferred, was fairly active with sales of 465, declining 1½ points at 141 bid. Dominion Steel, with sales of 400, gained 1 point at 71½, but lost again at the close of 70½. In mining, La Rose and Nipissing experienced turnovers of 450 and 605 shares, respectively, both stocks neither losing nor gaining during the week. Sawyer-Massey attracted attention with a gain of 4 points to 20, later closing at 19, rumour that the Steel Company of Canada would investigate the company's plant, being the cause of the activity. Bank stocks were not very active, most issues showing a decline for the week. In the loan and trust section, Canada Permanent lost fractionally at 175.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended April 14th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....pref.	86	91	Cuban Can. Sugar.com.	38	42	Lambton Golf..........	525	575	Steel & Rad............6's	....	77
Amer. Sales Bk.....com.	4.75	....	" " " ..pref.	77	81.50	Loew's (Ottawa)...com.	12	14	Sterling Bank...........	104	109
" " " 7% pref.	73.50	. .	Davies, William.......6's	98.50	102	" (Montreal)..com.	....	....	Sterling Coal.......com.	20	22
" " " .. ..6's	98	....	Dom. Fire Assurance..	40	....	Manufacturers Life... ..	35	42	Sun Life.	150	....
Ames-Holden Tire .com.	39.50	45	Dom. Foun. & St.pref. 8%	98	100	Massey-Harris..........	98	105	Toronto Paper ....6's	90	96.50
Belding Paul. ...com.	....	63	Dom. Iron & Steel 5's 1939	73	76.50	Mexican Nor. Power..5's	9	12	Toronto Power.5's (1924)	64	87.50
British Amer. Assurance	10	14.75	Dom. Power & T....pref.	96	99.25	Mississauga Golf.........	53	64	Trust & Guarantee	73	80
Burns, P., 1st...... .. 6's	98.25	. ..	Dunlop Tire... 7% .pref.	92	95.50	Murray-Kay....7% pref.	67	74	United Cigar Stores pref.	1.75	...
Can. Furniture.... pref.	26		" " . ...6's	97.50	....	National Life...........	40	..	Western Assurance......	14	16.50
Can. Machinery. ...com.	35.50	40	Eastern Car.........pref.	52	.. .	North-Amer. Pulp..... .	6	6.75	Western Grocers. ..pref.	78	82.50
" " . pref.	60	69 50	Goodyear Tire..7% pref.	92.50	97	Northern Life ...	.	125			
Can. Marconi............	3.25	3.75	Gordon,Irons'e & Fare 6's	.	96.75	Nova Scotia Steel 6% deb.	81 50	86 25			
Can. Oil...... ....com.	50	60	Great West Life....... ..	200	....	Ontario Pulp.6's x-talons	88	92.50			
Can. Westinghouse.. ..	112	118	Harris Abattoir.... ..6's	96	100	Page Hersey ...... pref.	73.50	... .			
Can. Woollens .com.	46	53	Home Bank... . ..	95		People's Loan. ..	77.50	84			
Carter Crume. .pref.	75		Imperial Oil..	129	135	Robert Simpson.6% pref.	78.50	82.50			
Cockshutt Plow 7% pref.	63	69	Inter. Milling . ..pref.	86	92.50	South Can. Power..com.	24	26			
Col'gwood Shipb'dg. 6's	93	.	King Edward Hotel...7's	75	80	" " " ..pref.	72	77			

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MONTREAL AND NEW YORK

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 14th, 1920. Montreal Figures supplied by Burnett & Co., Montreal

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi................com.	....	327	604	....	...	....
" ....pref.	....	....	75	....	....	....
American Cyan..........	....	....	....	....	60	50
Ames-Holden-McCready................pref.	...	103⅝	455	106	....	....
Asbestos Corporation................com.	....	....	25	...	....	....
" " ....pref.	....	....	130	....	....	....
Atlantic Sugar................com.	88	87¾	9095	90	89	550
" ....pref.	120	116	100	....	....	....
Barcelona................	....	....	...	6¼	6	....
Bell Telephone................	105	....	143	106	104	52
Brazilian T. L. & P. Co................com.	....	46	2950	46⅜	46⅛	2376
British Columbia Fishing & Packing Co.....	59	....	17	59	...	...
Brompton................	90½	90	18026	....	....	....
Burt Co., F. N................com.	....	....	....	97	95	20
" ....pref.	....	..	...	98	....	....
Canada Bread................com.	...	....	....	28	27	500
Canada Cement................com.	67	....	365	67½	68½	170
" ....pref.	....	95	157	96	94	19
Canada Forgings................com.	....	...	50	...	...	....
Canada Foundries & Forgings................com.	...	...	...	...	70	....
Canada Steamship Lines Ltd................com.	75	74½	820	75	74	452
" " " " ....pref.	....	81	437	81¾	81	304
Canadian Car & Foundry................com.	....	..	600	65	..	100
" " " ....pref.	104½	104	380	105	..	5
Canadian Converters................	....	...	280	....	....	....
Canadian Cottons, Limited................com.	89	....	218	....	....	....
" " " ....pref.	..	....	13	...	...	..
Canadian General Electric................	...	105	137	105½	105	87
" " " ....pref.	....	..	...	....	....	30
Canadian Iron................pref.	45	44	...	...	....	...
Canadian Locomotive................com.	....	....	...	....	96	16
" ....pref.	....	....	6	92	90	85
Canadian Pacific Railway................	....	....	...	139	136	101
Canadian Salt................	....	....	...	...	....	....
Carriage Factories................com.	38½	37½	90	.	....	....
" " ....pref.	...	....	....	..	.	....
City Dairy................com.	....	....	..	....	60	....
" ....pref.	....	..	...	96	...	1
Coniagas Mines, Ltd........$5 per share)	...	...	....	3.10	3.00	...
Consolidated Mining & Smelt. Co..($25 par)	28	27¼	717	...	....	....
Consumers Gas................	....	....	....	140	137	44
Crow's Nest Pass Coal Co................	....	....	....	57	53	35
Crown Reserve Mining Co.....($1 per share)	....	....	....	36	32	....
Detroit Railway................	104	103	1511	105	...	....
Dominion Iron................pref.	....	...	25	....	....	....
Dome Mines................($10 par)	....	....	....	12.75	12.25	90
Dominion Bridge................	104	103½	140	....	...	....
Dominion Canners................com.	.	....	55	64	....	5
" " ....pref.	....	....	...	88	....	27
Dominion Coal................com.	....	...	..	..	...	....
" " ....pref.	...	88	50	....	....	....
Dominion Glass................	66½	65¾	306	...	...	....
" " ....pref.	....	..	....	...	....	....
Dominion Steel Corporation................com.	70¾	70	1720	71	70½	400
" " " ....pref.	...	....	382	....	....	...
Dominion Telegraph................	...	...	....	....	91	43
Dominion Textile................com.	128	127	490	....	....	....
Duluth Superior Traction................	...	...	....	....	20	....
Goodwins Limited................com.	...	35	...	....	....	....
" " ....pref.	..	90	140	....	....	....
Hillcrest Collieries................com.	..	...	....	..	...	....
Howard Smith Paper Mills................com.	....	....	....	80	....	. .
" " " " ....pref.	..	...	30	. .	..	...
Holt Renfrew................com.	....	...	....	....	...	....
" " ....pref.	85	80½	....	....	....	....
Illinois Traction................pref.	70½	...	1	....	...	....
International Petroleum Co.........($5 par)	....	...	..	...	..	....
Lake of Woods Milling Co................com.	...	189	175	....	....	....
" " " " ....pref.	....	. .	35	....	...	..
La Rose Consolidated........($5 per share)	...	...	..	49	45	450
Laurentide Co................	98	97¾	2672	...	...	...
Lyall Construction Co................com.	....	83	65	..	....	....
Macdonald Co., A. Ltd................com	34	33¼	390	75	74	....
Mackay Companies................com.	..	....	...	69	68	270
" " ....pref.	..	...	...	.	...	101
Maple Leaf Milling Co................com.	...	....	....	180	...	....
" " " " ....pref	...		....	103	100	77
Monarch Knitting................com.	....	..	....	....	75	...
" " ....pref.	....	...	...	..	89	60
Montreal Cottons, Limited................com.	..	....	...	....	....	...
" " ....pref.	....	.	15	. .	...	...
Montreal L. H. & P................	88	87	753	. .	....	.
Montreal Telegraph................	....	...	....	....	....	....
Montreal Tramways................	.	.	1	...	...	...
" " ....deb.	.	71	8200		....	...
National Breweries................com.	52	51¾	3056	.	....	...
" " ....pref.	....	...	21		..	...
National Steel Car Co................com.	.		...	8	5¾	75
" " " " ....pref.		..	....	39	...	...
Nipissing................($5 per share)	..	. .	...	11.50	11.00	605
Nova Scotia Steel & Coal Co................com.	..		....	.	70	....
" " " " " ....pref.	...		...	.. .	....	...
Ogilvie Flour Mills Co................com.	. .	. .	15	.	...	....
" " " " ....pref.	. .	..	8	..	...	....
Ontario Steel Products................com.	58	57⅜	225	. ..	. .	...
" " " ....pref.	....	...	..		....	....
Ottawa Light, Heat & Power..	....	80½	39	.	...	....
Pacific-Burt................com	.		...	....	33	....
" ....pref.	.	...	....	80	78	..
Penman's Limited................com	120	.	155	120	118	...
" " ....pref.	90	..	..	..	. .	...
Petroleum................	.	.	....		...	..
Porto Rico................com.	...	.	...	35	33½	70
Price Bros................com.	325		327		...	.
Provincial Paper................com.				129	...	75
" " ....pref.	.	.	...	.	89	. .
Quebec Railway, Light, Heat & Power Co	25¼	25½	1215	26	25	50

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co................com.	176½	176	1405	175	174½	100
" " " " ....pref.	....	....	5	....	...	...
Rogers, William A................com.	....	....	....	67	65	25
" " " ....pref.	...	....	....	100	97	....
Russell Motor Car................com.	....	....	...	....	85	15
" " " ....pref.	....	....	...	93	....	10
Sawyer-Massey................com.	....	..	....	19	18½	457
" " ....pref.		....	....	64	63	256
Scotia................pref.	....	...	10	....	....	....
Shawinigan Water and Power Co..........	109½	109	737	....	....	....
Sherwin-Williams................pref.	....	91	1	....	....	...
Shredded Wheat................	....	....	...	....	140	..
" " ....pref.	....	....	..	...	90	....
Smelters................	....	...	....	....	....	265
Spanish River Paper & Pulp Co................com.	94	93¾	7673	96	95½	390
" " " " " ....pref.	141½	141⅜	9938	142	141	465
Steel Company of Canada................com.	81½	81	2177	82	81	304
" " " ....pref.	....	...	407	99	98	203
St. Lawrence Flour Mills Co................com.	109½	108	5	....	....	...
" " " " " ....pref.	....	55	38	....	....	....
Tooke Bros................com.	....	....	....	....	70	....
" ....pref.	....	...		....	88	....
Toronto Railway................	....	....	146	50	49½	335
Trethewey................	....	...	....	42	41	....
Tuckett Tobacco Co................com.	54	....	515	55	52½	50
Twin City................	. ..	....	....	38	35	233
Western Canada Flour................	....	....	....	140	....	1
Wayagamack................	84½	63½	245	....	....	....
Winnipeg Street Railway................	....	...	....	38	...	50
Woods................com.	....	....	25	....	....	....
" ....pref.	....	....	35	....	....	....
Wabasso................	....	115	145	...	....	....
Banks						
Commerce................	....	190	146	191½	190	134
Dominion................	....	....	....	201	....	54
Hamilton................	....	....	....	190	....	6
Hochelaga................	....	....	35	....	...	....
Imperial................	....	...	....	194	192	55
Merchants................	....	....	361	..	190	26
Molsons................	....	183	44	....	...	....
Montreal................	....	210	106	213	209	...
Nova Scotia................	....	....	67	270	268	....
Royal................	....	221	46	....	219½	28
Standard................		..	....	217	....	12
Toronto................	158	....	...	194	192	9
Union................	....	...	31	161	156	6
Loan and Trust						
Canada Landed & National Invest................	....	....	....	149	145	....
Canada Land................	....	....	....	....	....	28
Canada Permanent Mort. Corporation................	....	....	....	...	175	130
Colonial Investment & Loan................	....	....	....	68	....	....
Hamilton Provident & Loan................	....	...	....	...	146	...
Huron and Erie Mortgage Corp................	....	....	....	113½	111½	...
" " " " 20% paid....	....	....	....	....	104	....
Landed Banking and Loan................	....	....	....	145	141	...
National Trust................	....	....	....	....	204½	....
Ontario Loan & Debenture................	....	....	....	....	160	....
" " " 20% paid....	....	...	....	. .	150	....
Real Estate................	...	. .	....	...	...	...
Toronto General Trusts................	....	....	....	...	206	....
Toronto Mortgage................	....	....	....	..	134	....
Bonds						
Asbestos Corporation................	78¼	77	2300	....	....	...
Bell Telephone................	...	...	3500	...	.	....
Canada Bread................	....	....	..	94	93	...
Can. Car & Foundry................	90	...	19800	..	...	....
Can. Rubber................	....	...	1000	....	....	....
Canada Cement................	...	92	7600	. .	...	....
Canadian Locomotive................	....	...	....	93	.	. .
Cedar Rapids................	..	87	11500	....	....	...
Canadian Steamship................(Deb.)	....	...	. ..	79¾	. .	....
City of Montreal (May, 1923)................	....	...	1000	....		....
" " (Dec., 1922)................	....	. ..	3700	.		...
" " (Sept.)................	....	...	1000	.. .		...
Dominion Canners................	...	92	1000	92	..	....
Dominion Coal................	87¾	87	4000	....	...	..
Dominion Iron and Steel................	....	84	4000	....	. .	5
Dominion of Canada War Loan........1925	.	..		94¾	94½	....
" " " "........1931	....	...	..	94¼	93½	....
" " " "........1937	...	...	.	98½	98	.
" " Victory Loan......1922	....	.	..	100	99	....
" " " "......1923	..	..	..	99¾	98¾	....
" " " "......1927	....	. ..	..	100½	99½	....
" " " "......1933	.		. .	101½	100½	....
" " " "......1937	...		...	103	102	....
Dominion Cotton................			15500	..	...	....
Dominion Textile................B		...	3500	...	..	..
Electrical Development................	..	.	...	91	.	...
Lake of Woods................			1000	.. .	..	....
Montreal Light, Heat and Power.. .....4½%	.	.	...	.. .		...
Ogilvie................Series C	.	.	1000	....	....	. .
Penmans................		. .	1000	90	89	...
Porto Rico................	...	..	...	82½	...	...
Price Bros................	..	. .	...	....	....	...
Quebec Railway, Light & Power Co................	..	.	8700	87	62	1500
Rio de Janeiro................	.	...	..	75	73	....
Riordon................		..	. .	..	...	...
Sao Paulo Tramway................		..	..	79	75	7000
Sherwin-Williams................		.	. ..	..	..	...
Spanish River................			.	97½	96	...
Steel Co. of Canada................			. .	...	97	50
Sterling Coal................			.	...	80	....
Wayagamack................		.	7400		....	...
Windsor Hotel................	.	....	...		...	....

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

EX-NAVAL OFFICER (Accountant Branch), full war service, English Public School Boy, 17 years resident in Canada (banking), all Provinces but two, is visiting London at end of April and would execute commissions of any kind that will bear closest investigation. References. Box 283, *The Monetary Times*, Toronto.

TO BROKERS.—$150.00 required to close share-deal of U.S. sulphur blocks of Great Southern Sulphur Co., Texas. Ample security, commission and 12% per annum. Guaranteed. For reference, apply Englishman, c/o *The Monetary Times*, Toronto. 118

A BRITISH FIRE OFFICE requires the services of an active man for organizing, inspecting and as Superintendent of Agencies in Ontario. Apply in own handwriting, giving age, experience, salary required and references. Communications treated confidentially. Box 289, *The Monetary Times*, Toronto.

The statement of the Nova Scotia Trust Co. for the year ended Feb. 29th, 1920, shows profits after allowing for expenses of management, directors' fees, etc., of $26,672. Estates, trusts and agencies under administration by the company total $1,010,708. Assets include: Cash, $3,149; accounts and bills receivable, $80,394; and investments, $179,427.

DEBENTURES FOR SALE

CHATHAM, ONT.

Sealed tenders, marked "Tenders for Debentures," addressed to T. E. Cottier, City Treasurer, Chatham, Ontario, will be received up to noon of the 22nd day of April for the following bonds: $90,000 Hydro-Electric Debentures, 30-year 5½ per cent. instalment bonds. Full particulars may be had from the undersigned. Highest or any tender not necessarily accepted.

T. E. COTTIER,
City Treasurer.
120

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the week ending April 7th:—

	1920.	1919.	Inc. or dec.
Canadian Pacific Railway.			
April 7	$3,617,000	$2,921,000	+ $696,000
Grand Trunk Railway.			
April 7	$1,469,333	$1,274,553	+ $194,780
Canadian National Railways.			
April 7	$1,834,118	$1,457,144	+ $376,974

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

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67 Pearl Street New York, N.Y.

We own and offer

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Dominion of Canada
(Guaranteed)

G. T. P. 3% Bonds

Due January 1st, 1962 Interest Half Yearly
Payable in Canada, England and New York
Price on application

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ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS
MARK YOUR MESSAGES TO THE UNITED KINGDOM
"VIA MARCONI"
AND FILE AT ANY TELEGRAPH OFFICE OR
THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
Marconi Building, 11 St. Sacrament Street, MONTREAL *Main 8144*

Investments and the Market

Abitibi Paper Had Good Year—Riordon Company's Position Strengthened — Strike Affected Crow's Nest Pass Coal Output—Canadian Fairbanks-Morse Earnings Lower—Increase in Winnipeg Railway Fares Supported—Nipissing Mines in Strong Position

Polsons Iron Works, Ltd.—Pursuant to a judgment by the Supreme Court of Ontario, dated March 19th, 1919, tenders are being invited by the Toronto General Trusts Corporation until May 1st, 1920, for the purchase of the properties and assets of the company at Toronto. The buildings on the property are valued at $160,000.

Nova Scotia Tramways and Power Co.—The annual statement of the company for the year 1919, shows net earnings of $211,510. During the year car mileage was increased 432,227 miles, or 40 per cent., while the per mile car earnings were 33.2 cents, as compared with 39.3 cents in 1918, because of the increased number of miles operated. The average fare in Halifax is 4.3 cents per passenger, and the legislature will be asked to authorize an increase. The gross earnings of the system were $309,813, made up as follows: Railway, $70,018; light and power, $214,450; gas (deficit), $11,985; steam heat, $18,377; miscellaneous earnings, $2,559; revenue interest, $16,392. Taxes amounted to $98,303.

Canadian Fairbanks Morse Co.—The financial statement of the company for the year ended December 31, 1919, shows earnings for the year of $625,150, as compared with $1,310,597 in 1918. Balance of profits, before dividends, was $532,069, as against $800,098 for the preceding year. Total profit and loss surplus is $2,076,607, compared with $2,651,037 in 1918.

In his report, President Fuller says: "The volume of business in our sales department shows a decrease of approximately 15 per cent. from the preceding year, business being extremely quiet in the first few months of the year, but it improved rapidly as the year went on, and the amount of unfilled orders on our books at the end of the year was greater than ever before in the history of the company. All of our government contracts were completed and settled for during the year, and the accounts and bills receivable appearing on our books are all of the usual character reflecting our current business."

Black Lake Asbestos Co.—A special meeting of the company was held on April 7, and shareholders decided not to move the office of the company from Toronto to Montreal. The proposed change had hinged entirely on the expectation that J. A. Jacobs, of Montreal, would be able to complete his agreement to buy 10,000 shares of stock and $200,000 of bonds, but as the courts have declared invalid the agreement with him to that effect there was no option for the shareholders but to drop the proposal for the time being.

Future developments in connection with the company are uncertain, except that the shareholders present were informed that there are at present no other negotiations in progress. That something of that kind may develop, however is inferred from the action taken at the meeting, when a committee was appointed to represent the shareholders and bondholders and co-operate with the directors in connection with any future negotiations for possible sale of control of the company. This committee is as follows: John B. Kay, C. E. A. Goldman and D. J. McDougald.

Winnipeg Street Railway Co.—Evidence in support of the company's application for permanently increased fares, was given on April 9 last, by Prof. George Eberle, consulting economist of Wisconsin, before the Public Utilities Commission. He contended that present street car fares are insufficient to provide an adequate return on the investment in the Winnipeg Electric Railway Co., and that any further wage increases will make a material difference in the street car fares. He showed that in 1919 58,000,000 passengers were carried on the street railway. For 1920 it is estimated that the company will carry 65,000,000 passengers, and accepting the figures of the commission as to the value of the street railway, said that the average cost per passenger in 1920, in order to pay all operating costs and provide a fair return of 8 per cent. on the investment, would be 6.14 cents. That would have to be the fare if a fair return was provided for. The present average fare, it was stated, was 5.45 cents.

Prof. Eberle added that the average cost per passenger of 6.14 cents did not take into account any further increase in wages to employees. If further increases are granted, he said, the average cost would be higher and that in return would bring the fare higher.

Consolidating Mining and Smelting Co., Ltd.—The financial statement of the company, covering a period of 15 months from September 30, 1918, to December 31, 1919, shows a deficit of $489,789, as compared with a deficit of $212,152 in the previous twelve months. This further reduces profit and loss balance, and at December 31 last it stood at $1,658,334, as compared with $2,143,148 at September 30, 1918. Sales during the period amounted to $9,761,005, as against $9,780,565 in the preceding year, while total revenue in the fiscal period under review amounted to $13,002,498, as compared with $12,784,985, as shown in the preceding report. The balance sheet reveals total current assets amounting to $5,216,144, compared with $4,625,751 in the previous statement, while total current liabilities were $4,674,704, compared with $4,474,350. This leaves surplus current assets over current liabilities (net working capital) of $541,440, as compared with only $151,401 at the end of the 1918 accounting period. Among the liabilities a bond debt is included for the first time, this being $3,000,000 of bonds issued about a year ago. This also resulted in a charge of bond interest of $105,000. Bank loans rose, while reserves are higher.

Riordon Pulp and Paper Co.—The annual statement of the company for the year ended December 31, 1919, shows profits of $2,591,796, as compared with $2,218,376 at the end of the previous year. Earnings from operation, after deduction of all expenses of manufacturing and administration and selling, less provision for exhaustion of timber limits, amounted to $950,586, as compared with $1,017,383 in 1918. After adding $859,540 for income from investments and interest, the amount was $1,810,126, as compared with $1,443,046 for the previous year. Dividends were paid during the year to the amount of $534,073. A comparison of the balance sheet shows the increased strength of the company since the 1918 statement was issued. Some of the principal items are:—

Properties	$ 7,569,405	$ 7,363,787
Investments	5,104,676	635,475
Inventories	2,016,834	2,416,061
Cash	257,148	16,038
Total assets	18,262,029	12,779,354
Current assets	4,824,520	2,819,379
Current liabilities	3,248,425	2,563,965
Mortgages over properties purchased	153,000	208,000

London Street Railway.—The decision of the late Chief Justice Falconbridge declaring the increased by-law invalid, has been reversed by the decision given in the Appellate Division at Osgoode Hall, Toronto, declaring that the London City Council had the power to pass a by-law to permit the company to increase its fares. The by-law, which allowed the company to sell six and eight tickets for 25 cents instead or seven and nine as at present, was quashed and an injunction restraining the company was issued last fall.

Two actions were brought against the city in connection with the case, one by C. H. Joyce and one by William Service. Both were defended by the railway company's solicitors. While the decision of the Appellate Court says the by-law is legal, the increased fares cannot be put into effect now, as the by-law expired on March 1. Thus, unless the city council passes another by-law the company cannot increase the fares.

Three grounds on which the quashing of the by-law was asked, and on which the appeal was made, were that the consent of the legislature, the consent of the citizens of London and the consent of the Hydro-Electric Power Commission of Ontario, was necessary before the council could pass the by-law and make it effective. It is stated that the appeal was allowed on all three counts, and that the injunction against the railway company is also annulled by the decision.

Crow's Nest Pass Coal Co., Ltd.—The annual meeting of the company was held in Toronto on April 9, and the financial statement was approved by the shareholders. In his formal report President Elias Rogers said:—

"The balance at the credit of the profit and loss account brought forward from 1918 was $318,497. To this has been added the sum of $122,785, being the company's net profits from all sources of the operations for the year 1919, making a total of $441,282. From this amount your directors have paid four dividends of 1½ per cent. each, making a total of 6 per cent. for the year, and amounting in all to $372,669, leaving a balance at credit of profit and loss account to be carried forward to 1920 of $68,613. The profits of the Crow's Nest Pass Electric Light and Power Co., Ltd., for the year were $1,720, and the Morrissey, Fernie and Michel Railway Co. $1,572, and in each case the amount has been carried to reserve for depreciation. During the year the coal company spent $22,414 on improvements and development work, and the Morrissey, Fernie and Michel Railway Co., $29,647. The coal mined during the year amounted to 536,543 tons, as against 681,942 tons mined in 1918, and the coke produced was 63,915 tons, as against 183,771 tons in 1918. The decrease in tonnage and consequent reduction in profits, is owing to a three-months' strike during the summer months."

Robert Simpson Co., Ltd.—Total net earnings for the year ending January 28, 1920, were $1,986,343, compared with $1,282,304 in the previous year. With the balance brought forward of $822,620, there was available for distribution $2,808,963, out of which a 6 per cent. dividend on preference stock was paid amounting to $201,000; dividends on common, $368,500; there was reserved for war tax $300,000; and for bonuses and employees' savings and profit-sharing plan $250,000, leaving a balance to be carried forward of $1,689,463.

Total assets show a large increase during the year, being now $13,755,016, as against $11,529,958 a year ago. There is an increase in current assets, which now stand at $6,120,069, as against $5,975,947, in addition to which there is now an investment of $943,177 in Canada Victory bonds, compared with $260,000 last year. Current liabilities stand at $2,518,055, compared with $1,271,440.

President H. H. Fudger announced that more than 75 per cent. of the eligible employees had joined the employees' savings and profit-sharing fund. The balance carried forward in profit and loss, $1,689,463, is over 50 per cent. of the outstanding common stock, $3,350,000.

Nipissing Mining Co., Ltd.—The surplus of the company for the year ended December 31st, 1919, was increased by nearly $1,000,000 to the sum of $4,372,952. Dividends aggregating $1,800,000 were paid to shareholders, and reserves were increased by about 350,000 ounces. In his report to shareholders, R. B. Watson, general manager, said:—

"The year 1919 was a remarkable one in the silver industry. The official price of $1.01½ per ounce, set by the United States government, remained in force for the first four months of the year. Early in May, however, both the United States and British governments removed all restrictions on the price and on the exportation of silver. Due mainly to the strong demand from China, the price thereafter gradually rose to the maximum of $1.37½ quoted in New York on November 25th. The New York official average for the year was $1.112 per ounce. Nipissing received $1.1371 United States currency, f.o.b. Cobalt for 1919 shipments.

"The miners of the Cobalt camp went out on strike July 23rd, and returned to work on September 8th, but the mill

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of **Three Per Cent.** for the Current Quarter, being at the rate of **Twelve Per Cent.** per annum, and a Bonus of **One Per Cent.**, upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 30th March, 1920. 117

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,
116 Assistant Secretary.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 13.

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending March 31st, 1920.

PREFERENCE DIVIDEND No. 35.

Notice is hereby also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending March 31st, 1920.

The above dividends are payable May 1st, 1920, to Shareholders of record at close of business, April 10th, 1920.

By order of the Board.
H. H. CHAMP,
Treasurer.
Hamilton, Ontario, March 30th, 1920. 119

could not be started until September 24th. This two months' shutdown was mainly responsible for the drop in the year's production to 2,905,475 ounces, which is the lowest production since 1908.

"The net operating profit, however, was the largest in the history of the company, amounting to $2,717,312. The cost of production was 35.6 cents per ounce compared with 39.02 cents in 1918. The company received for the silver produced during the year, including the inventory sold since January 1st, 1920, an average of $1.2077 per ounce."

Abitibi Power and Paper Co.—Net earnings of the company for the year ended December 31, 1919, amounted to $2,125,717, compared with $1,643,653 for the previous year. After deductions were made for interest on bank loans, bonds, debentures and notes outstanding and making allowance for depreciation of plant, limits and townsite investments, as well as for bad and doubtful debts and the business profits tax for the year 1917, there remained applied to dividends, a balance of $1,064,230, or more than double that at the end of the 1918 period. During the year the obligations in the way of arrears on preferred dividends were liquidated, necessitating the disbursement of $262,500 among holders of the senior securities of the company, against the payment of $70,000 in the two former years. These disbursements allowed for there remained for application to the common shares the sum of $801,730, compared with $441,202 in 1918 and $271,122 in 1917.

Working capital was strengthened by the reduction of current liabilities to the extent of $800,000, resulting in excess of current assets over current liabilities of $1,516,890. This improvement was effected chiefly through the reduction of bank indebtedness from $1,068,000 at the end of 1918 to $250,000. In his report President F. H. Anson said:—

"The earnings cover the operation of the full capacity of the paper mill for the entire year. The ground wood and sulphite mills, owing to unfacorable market conditions in the early part of the year, were not operated to full capacity. For the ensuing year the company sold its entire output of paper, at materially higher prices than during 1919. The excess pulp production for the first five months has been contracted for, and indications now are that the full capacity of the entire ground wood and sulphite production will be advantageously placed during the balance of 1920. Contracts have been let and arrangements perfected for the installation of three additional newsprint machines and one wrapping machine, which will bring the capacity of the plant up to approximately 500 tons a day. Completion of the new power plant at Twin Falls, which will furnish an additional 25,000 h.p., has been arranged for; it is expected that all of this construction will be completed by December 31, 1920, and the additional product available for sale during the entire year 1921."

RECENT FIRES

Montreal, Montebello and Notre Dame du Lois, Que., Have Heavy Losses this Week—Large Cannery Destroyed at Inverness, B.C.

Amherstburg, Ont.—March 30—Residence of Wallace Gibb, Murray Street, was damaged. Cause, defective wiring in attic. Property covered by insurance.

Fielding, Sask.—April 7—Business section, including premises of the Imperial Bank, was damaged by fire. Estimated loss, $10,000.

Kingston, Ont.—April 11—Residence of Lieut.-Col. Geo. H. Gillespie, 495 Princess Street, was damaged. Loss estimated at $1,500; insurance carried in the Yorkshire Insurance Co., $3.500.

Montebello, Que.—April 14—The convent and its contents, owned by the Corporation of Montebello, was totally destroyed. Estimated loss, between $25,000 and $30,000. Convent was partly insured.

Montreal, Que.—April 9—Regent Shoe Store, at the corner of St. Catherine Street and St. Lawrence Boulevard, was damaged. Stock, valued at $40,000, damaged to the extent of $2,000.

April 12—Diamond Laundry, 84 Mullin Street, was damaged.

Notre Dame du Lois, Que.—April 11—Several houses and stores damaged. Estimated loss, $150,000.

Outremont, Que.—April 10—Auto in garage at 457 St. Catherine Road, owned by William C. O'Brien, was destroyed. Cause, backfire of an exhaust pipe in an auto.

Peterboro, Ont.—April 11—The Lakefield power plant destroyed. Estimated loss on building, $2,000; plant, $5,000. Loss, partly covered by insurance.

Inverness, B.C.—April 11—The Inverness cannery plant was destroyed. Estimated loss, $150,000.

Toronto, Ont.—April 9—Baldwin Steel Co. was damaged. Loss estimated at $2,500.

April 10—Garage, 53 Indian Road, owned by Mrs. M. Tuckett, was damaged. Estimated loss, $2,500.

April 12—The A. E. Long paper box factory, Gerrard Street East, was damaged. Estimated loss, $50,000. Stable at 670 Dupont Street, owned by the E. G. Smith Coal Co., was damaged. Estimated loss on building, $1,500; contents, $800.

Vancouver, B.C.—April 13—The White Lunch, 126 Hastings Street East, and the British Columbia Tailoring Store adjoining were destroyed. Many stores in the vicinity damaged. Damage estimated at between $50,000 and $60,000.

Westport, Ont.—April 11—The Theatre Grand, owned by Steele Brothers, was totally destroyed. Loss covered by insurance.

Winnipeg, Man.—April 12—Grocery and feed store, 74 and 76 Derby Street, occupied by Nicholas Skolneski, was damaged.

April 13—Residence occupied by Nick Komerski, 622 Talbot Avenue, was damaged. No insurance carried.

ADDITIONAL INFORMATION CONCERNING FIRES

Chatham, Ont.—April 3—Dwelling-house of Joseph E. Gore, situated on Concession 3, Lot 14, Chatham township, was destroyed. Estimated damage, $1,500 on contents and $2,000 on building. Insurance carried in the Gore District Mutual Fire Insurance Co., Galt, $275 on contents and $500 on building.

Kingston, Ont.—April 5—McMahon Block, at the corner of Bagot and Brock Streets, was damaged. Fire started in the paint shop occupied by Wm. Savage at 131 Brock Street. The total amount of insurance carried is $45,750 on building and contents, and the loss on the insured portions will be $11,147, with about $1,000 on contents, not insured. This loss and insurance includes the building and contents of the brick garage, owned by F. Bibby and occupied by Geo. Boyd, immediately to the east of the Savage store on Brock Street, and the garage, owned and occupied by Geo. Boyd, immediately to the north of the White office on Bagot Street, where some slight loss was sustained in both cases.

Montreal, Que.—March 18—Buildings, machinery and stock belonging to the Barrett Co., Ltd., were damaged. Estimated loss, $76,000. Insurance carried in the following companies: Alliance, $10,000; Atlas, $5,000; Fidelity-Phœnix, $5,000; Fidelity Underwriters, $2,500; General of Scotland, $4,000; Guardian, $10,000; London and Lancashire, $10,000; Niagara, $3,500; North British Mercantile, $5,000; Northern, $7,500; Occidental, $2,500; Yorkshire, $10,000; Union of Canton, $5,000; British Crown, $5,000. Total, $85,000.

Winnipeg, Man.—April 7—Central car barns of the Winnipeg Electric Railway Co., at Main Street and Assiniboine Avenue, were destroyed, together with some equipment. Loss estimated at $400,000, made up as follows: Building, $50,000; twenty cars, $300,000; four sweepers, $32,000; two work cars, $1,000. Cause, supposed to have been an explosion. Property fully covered by insurance.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Parliament Has Made Little Progress Thus Far

Grand Trunk Bill Held Up—No Important Bill Yet Passed—Senator Lynch Staunton Wants Sellers of German Goods Identified—Preparations for Canada-West Indies Conference — Settlement of Debts With Germany

(Special to *The Monetary Times*)

Ottawa, April 22nd, 1920.

UNLESS parliament moves faster than it has during the past few weeks, it will be in session all summer instead of proroguing May 24th, as has been the general talk. Not one of the important measures of the session has received third reading. The Franchise Bill is still in the committee stage, while the new Grand Trunk bill has developed considerable opposition and so far no progress has been made. There have been rumors that the forces which nearly defeated the measure last session in the upper house, will again be rallied, but it is doubtful if there will be much more than a protest from the senators, who are opposed to the whole principle of government ownership. The chief weakness of those antagonistic to the government's policy is that they have no reasonable alternative. There are still no signs of the budget. It is expected, though, that it will be delivered about May 1st. There is lots of talk, but no real information as to the nature of the budget. Ministers, though, seem confident that it will meet with the approval of the house and the country outside of extremists.

The senate, indeed, has been stirring up more excitement than the commons. The senators have tackled that ancient problem, divorce, and have already given second reading to a bill to provide for divorce courts for Ontario and Prince Edward Island. This would leave courts for every province except Quebec, which it is proposed to exempt.

Sale of German Goods

Senator Lynch-Staunton stirred up a real storm in the senate, with a bill which proposes to compel all merchants who sell German goods to put up signs to this effect. Before the debate was finished it ran far from the original subject, Senator Fowler, who was the centre in his day of many an acrimonious debate in the commons, clashing with Senator Beaubien over the war record of France and England and over the merits of Lloyd-George as a statesman.

The bill of Lynch-Staunton proposes to amend the Criminal Code so that "every person who knowingly deals in goods, wares or merchandise, which are, in whole or in part the growth, product or manufacture of Germany or Austria-Hungary, shall keep posted in letters easily legible over every outside entrance to his premises the words, 'Dealer in German Goods' and shall print the words prominently in all his advertisements and stationery." The penalties proposed are six months imprisonment or five hundred dollars fine or both. The law is not to apply to goods in stock at the time of the passing of the act. The bill did not meet with much encouragement on the grounds that it was impractical of enforcement even if desirable, which was questionable.

Plans are being completed at the present time for the coming conference between Canada and the British West Indies, which will be held in Ottawa shortly, it is hoped before the house adjourns. The Imperial government will be represented and Canada and the West Indian governments are conferring with the Mother Country as to the date and as to other particulars. The conference is an outgrowth of a meeting in February at the Barbadoes of the Associated Chambers of Commerce of the West Indies. All of the British West Indies, British Honduras and British Guiana were represented. At this meeting a resolution was passed suggesting that questions of mutual interest to Canada and the West Indies be taken up as soon as possible. The Canadian government was consulted and was in hearty accord with the suggestion. An order-in-council was passed recommending the calling of the conference.

Connections with West Indies

The questions of an increase in the preferential tariff and better steamship accommodation will be the chief ones discussed. The British West Indies favor an extension of the preference passed in 1912. There is a strong sentiment in the Islands, since the war, in favor of dealing within the Empire and they want to see an extension of the commerce between the West Indies and Canada. Wrapped up with extension of the preference is the question of steamship service. Increased business is useless without accommodation. There is a strong feeling that there is no reason why some of the government owned steamers could not be put regularly on these lines to serve this trade and develop Canadian commerce. They have been running irregularly with much success for the past year. In addition to freight service the Islands would like to see better passenger accommodation. They want the Canadian tourist trade, but tourists want high class accommodation. F. C. Keefer, M.P., under secretary of external affairs, recently returned from a trip to the Islands an enthusiastic booster for them as a winter resort for Canadians. He pointed out that Canadians spent $20,000,000 annually at American resorts. He advocated keeping this money within the empire. This question will be discussed. Another question will be better cable service. At present the cable between Jamaica to the Leeward Islands, Trinidad and British Guiana is out of commission. The question of political union is also likely to arise, but there is no strong sentiment at Ottawa in favor of annexation. Commercial annexation is about as much as can be accomplished at the present.

Liquidating German Debts

Methods for settling debts with Germany have been prescribed by an Order-in-Council just passed. A system of clearing offices has been established. The Canadian clearing office will settle all transactions through a central office in Great Britain. Canadians are compelled to resort to the above machinery for settlement of debts on pain of a fine up to $5,000, or imprisonment for five years. All Canadian creditors must file their claims with the public custodian within six months of April 14th. Canadians who may have German claims against them must, if they admit the debt, pay the amount to the custodian within three months of the date of the Order-in-Council. If a Canadian debtor disputes a claim he must within a month of notification submit documentary evidence for disputing the claim.

Interest on debts is calculated at five per cent. dating from August 4th, 1914, till date of final payment.

By agreement with any of the allied or associated powers, the provisions of the order may be made applicable to debts owing to, or by their nationals resident in Canada.

By part two of the order the custodian shall take over all German assets in Canada, including all property, rights and interests belonging to enemies before January 10th last. Corporations must notify the custodian within three months of all shares, stocks, debentures, or other obligations held for or by enemies. All such assets will be credited to Germany through the clearing office.

NORTHERN ALBERTA IS VERY BACKWARD

Sowing Commenced in Few Localities—Acreage Will Probably be Decreased—Business Not Affected Seriously—Boards of Trade to Meet in Calgary

(Special to *The Monetary Times.*)

Calgary, April 22nd, 1920.

SEEDING has started in Alberta in a few localities, but up to this date conditions are very backward, and seeding will be not at all general under the most favorable circumstances until May 1st and after. Northern Alberta is considerably more backward than the southern part of the province. There is ample moisture in the ground to insure the seed getting a good start when warm weather comes. The acreage will in all probability be considerably decreased.

No one is feeling at all pessimistic in Alberta. Business men in Calgary are well satisfied at the outlook. Business in retail and wholesale lines is better than in any past spring season. The manager of one large implement firm in Calgary told *The Monetary Times* that their sales this spring were considerably in advance of any past year, and that their cash receipts showed a marked increase.

The loss of live stock in Alberta has been a serious matter for many farmers on account of the greatly prolonged winter and heavy snow and the shortage of feed. However, the losses, when compared with the number of head of cattle in the province, is comparatively small. The census in December gives the number of head as 1,691,582. The government is doing all possible to provide relief.

Boards of Trade Conference

An important conference of western Boards of Trade is to be held in Calgary on May 18th, 19th and 20th, when many matters of importance will be discussed, among them the following: Policy of railway development in Western Canada; colonization; development of pulp industry; iron developments; the National Highway; development of interprovincial trade; development of foreign trade, via Pacific routes; Canadian deep waterways.

Conditions in Medicine Hat were found in a healthy condition. All of the large plants there are working to full capacity.

The Alberta Foundry and Machine Co., Ltd., who, during the past several months, have been making extensive additions to their plant in the way of tools and equipment, and have undertaken the manufacture of the "Canadian tractor," recently delivered the first machine of this kind made in Western Canada. The demand for the tractor is already exceeding the supply. With the exception of mechanical oiler, magneto, carburretor and radiator, all of which are patented, the tractor is entirely manufactured here, which marks a new epoch in the kerosene tractor industry, this being the only firm actually making the tractor west of the Great Lakes. They expect by the end of the year to be turning out ten tractors daily. The plant now represents an outlay of one quarter of a million dollars.

SEEDING IN WEST WILL BEGIN WITH RUSH

Backward Spring Will Mean Quick Work for Farmers—Livestock Situation in West is Serious—Spring Outlook Favorable

Moose Jaw, April 17th, 1920.

THE backward spring season in western Canada is over at last, as the weather is bright and warm in this district at the time of writing. Seeding should be general by the end of April, and no apprehension need be felt as to getting the crop sown. There will, probably, be some decrease in acreage, but considering land that was blown out the previous year and was under summer fallow last year there may not be much difference.

A serious aspect of the situation is the large loss of livestock. A government representative buying hay informed *The Monetary Times* that a conservative estimate would place the loss at 100,000 head of cattle and horses lying dead in the fields in Alberta alone at the present time. Usually, he said, when the farmers turned their stock loose in the fall they would find them in the spring quite fat, but this winter being so long and severe has entailed great loss and hardship to the stock. The governments are doing everything possible to rush relief to the area without feed, but in many cases it is too late. This week hay was reported selling in Edmonton for $70 a ton.

The spring outlook is now looked on as favorable, and old timers predict a good crop in western Canada. Business in Moose Jaw and district is good and there seems to be plenty of money in this important railway and distributing centre.

Losses Probably Exaggerated

The Calgary Board of Trade is more moderate in its estimate of the loss of livestock. In a statement just issued it points out that most reports about losses sustained or gains made in Alberta are exaggerated, or at any rate random estimates, and no doubt the statement about the number of cattle shot is no exception. It must be kept in mind that there has been quite a serious shortage of feed in the province this year, due not only to a backward growing season in 1919, but also to the prolonged snow season, which has exceeded anything experienced since settlement was developed here. Statement says:—

"The livestock situation of Alberta at the end of December last year gave the number of cattle in the province at that time as 1,691,582 head. The loss of 7,000 head, while serious for those actually sustaining the loss, is such a small percentage of the total holdings as to be scarcely worth notice. We would be inclined to place the percentage of loss on cattle in Alberta during this past season considerably higher, and would still feel that no serious concern need be felt for the future of the industry."

The Saskatchewan Department of Agriculture issued its first report on 1920 crop conditions on April 19. Seeding operations, it says, will be considerably delayed owing to the late spring opening and general fall of snow experienced around the 15th instant. In many places, especially in the north, snow is still lying on the level to a considerable depth. With good weather from now on, seeding operations should be general in about ten to fifteen days. From the reports received there appears to be a sufficiency of seed grain throughout the province, but the feed question is causing some anxiety and will be a big factor in determing the prospective acreage. Estimates given on the acreage to be sown to wheat show that a decrease of from twenty to twenty-five per cent. is likely; weather conditions will, however, affect this to some extent.

MANITOBA FARMERS IMPATIENT OVER DELAY

Wet Weather Now Retards Spring Work—Province's Fire Loss Greatly Increased—One Big Union Out of Favor, but Other Labor Problems Arise

(Special to *The Monetary Times.*)

Winnipeg, April 22nd, 1920.

INDICATIONS point to great increases in the amounts loaned under the rural credits plan of provincial government this year. The number of societies is now forty-nine, and additions are being made every month.

Wet weather during the past two days has interfered seriously with work on the land. Fair progress has been made all over the west, but farmers are becoming impatient over further delays. Predictions of heavy decrease in grain acreage are premature, because plenty of time is still available for satisfactory results in sowing.

Labor Difficulties are Acute

The Winnipeg Electric Railway Co. has definitely rejected the request of motormen, conductors and gas-house employees for big increases in wages. The amount involved is about $1,500,000, and the company will not even consider the proposals advanced. The matter may come before the Joint Council of Industry for Manitoba, now being organized.

Wage increases of 20 to 25 per cent. have been announced by Provincial Fair Wage Board to govern all contracts for government work this season.

The visit of Tom Moore, president of the Trades and Labor Congress of Canada, was a feature in labor circles this week. Plans for rehabilitating labor unionism in the eyes of the law are being devised, and plain intimation is given that the One Big Union element will be denied any measure of support or recognition. Meanwhile, the One Big Union refuses to recognize the Joint Council of Industry, with which the Trades and Labor Council is prepared to co-operate actively.

Manitoba Fire Loss Increased

Manitoba government reports show 122 fires in March, with estimated damage of $175,996. For three months the total is 360 fires, with loss of $449,000, compared with 312 fires and loss of $258,900 for the same period last year.

BANK LOANS TO MUNICIPALITIES

Bank credits to municipalities are steadily increasing, the total at the end of February showing an increase of nearly $16,000,000, as compared with the previous year, and an advance of over $6,000,000 over the previous month. It is usual at this time of the year for these loans to increase, and more so this year in view of the fact that municipalities which, during he war, cut down their expenditures to the minimum, and refrained from making improvements, are now compelled to make large outlays. As the Canadian bond market is not in a position to take care of its usual part in this new financing, banks are called upon to undertake more than their usual share. The following table, compiled by *The Monetary Times*, shows bank loans to municipalities since 1917:—

	1917.	1918.	1919.	1920.
January	$24,487,272	$40,015,466	$32,640,198	$46,147,388
February	26,121,324	43,535,628	36,830,183	52,690,790
March	29,877,911	50,652,061	41,993,305	....
April	35,931,996	55,685,350	47,911,199	....
May	39,700,191	57,728,226	50,356,227	....
June	42,757,673	58,000,424	52,349,353	....
July	43,989,207	56,589,173	54,455,738	....
August	43,940,176	56,662,931	57,536,867	......
September	42,721,563	47,977,472	57,033,309	....
October	41,204,781	46,275,106	56,116,897	....
November	36,459,598	40,865,358	52,703,363	......
December	36,353,039	30,684,052	42,635,290	....

PRINCE EDWARD ISLAND PUBLIC ACCOUNTS

Deficit of $139,228 on Ordinary Account for Year 1919—Capital Expenditure Totalled $68,477

RECEIPTS and expenditures of Prince Edward Island for the year ended December 31st, 1919, were submitted to the provincial legislature last week. The figures are as follows:—

RECEIPTS.

	Ordinary receipts.	War and health tax.	Total receipts.
Dominion subsidy	$372,181	......	$372,181
Public lands	802	......	802
Provincial secretary's fees	1,623	......	1,623
Prethonotary's fees	1,048	......	1,048
Registrar of deeds, Charlottetown	5,147	......	5,147
Registrar of deeds, S'Side	2,408	......	2,408
County court fees	293	......	293
Fines and penalties	35	......	35
Falconwood hospital fees	7,130	......	7,130
Private bills	400	......	400
Peddlers' licenses	560	......	560
Casual revenue	499	......	499
Fire insurance co.'s	5,100	$ 1,700	6,800
Life insurance co.'s	2,193	731	2,925
Accident and guarantee co.'s	320	106	426
Loan and trust co.'s	337	112	450
Banks	6,273	2,091	8,364
Telegraph co.	375	125	500
Express co.'s	300	100	400
Electric light co.	100	33	133
Miscellaneous co.'s	1,212	404	1,616
Income tax	5,280	1,745	7,025
Land tax	37,808	13,985	51,794
Fox tax	4,954	1,485	6,439
Succession duties	3,038	962	4,001
Motor vehicles, etc.	13,369	2,904	16,274
Refund	42	......	42
Prohibition commission	13,448	......	13,448
Total ordinary receipts	$486,284	$26,488	$512,772
Less motor vehicle tax (net transferred to public works department)	11,343	2,904	14,247
Ordinary receipts	$474,941	$23,584	$498,525
Interest, etc., on sinking fund investments			8,333
			$506,858

Expenditures

The expenditures were as follows: Administration of justice, $29,473; boards of health, $4,304; coroners' inquests, $158; department of agriculture, $28,804; department of education, $187,699; department of public works, $163,353; department of provincial secretary-treasurer, $6,204; elections, $5,623; executive council, $3,714; Falconwood hospital and infirmary, $119,684; interest, $50,801; legislation, $11,233; library, $1,402; miscellaneous grants, $14,646; motor vehicles, $2,026; paupers, $3,884; postage, $1,392; Prince of Wales' visit, $2,770; provincial auditor's department, $1,907; provincial building, $5,804; public lands, $420; registry office, $6,106 telegrams, $64; telephone extensions, $518.

This makes a total ordinary expenditure of $652,000. In addition, there was an aprpopriation of $10,470 for sinking fund. Capital expenditure was $62,698, and war expenditure, $5,778.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 16th:—

O'Brien Mine, 64,595; La Rose Mine, 60,000; Mining Corporation of Canada, 260,860. Total, 385,455. The total since January 1st is 4,495,438 pounds, or 2,247.72 tons.

PROBLEM OF SILVER CURRENCY

With Increase in Value of Silver, Silver Content in Coins Worth as Much as Coins—United States Makes a Profit

IN view of the action of the Dominion government decreasing the silver content of Canadian coins, some comments in a recent issue of the "Home Bank Monthly," are instructive. "Before the war," says the article, "when silver could be bought by the government for 60 to 65 cents the ounce there was a big profit in minting, since an ounce of silver could be stamped into coins to the face value of approximately $1.38. Ottawa states that with silver costing $1.34 an ounce, coins as at present struck, contain silver to the amount of their face value. In the United States, however, in the fiscal year for 1912, the American government made a profit of $4,500,000 by buying silver at the market price, around 60 cents the ounce, and minting it at a face value of $1.38 cents the ounce. The profits in Canada for the same period, under a similar formula, would likely be in the same proportion, or around 125 per cent. But Canadian coins are minted with 92½ per cent. pure silver, as against 90 per cent. fine for United States coinage, the profits of the Canadian mint may, therefore, be estimated as smaller. Ottawa says 'in the neighborhood of one-half the face value,' which would be 100 per cent. when silver could be bought at 60 to 65 cents the ounce.

Disappearing from Circulation

"With the rate of exchange standing 10 per cent. against us there is money to be made in buying up Canadian silver coins, a dollar's worth for 90 cents in American money, and melting them down for the pure silver when the metal has a ready market value of $1.34 the ounce, as quoted during the first two weeks of the present month. Silver coins have been disappearing most unaccountably from circulation, so the government must either make melting unprofitable or continue to mint at a loss, with the impossibility of keeping an adequate supply of small money in circulation to meet the demands of domestic trading.

"The Treasury Department of the United States had a difficulty of this nature to contend with, some years ago, in the disappearance of gold coins from the sphere of circulation. Gold, being a standard of value, is minted at a loss. The face value of gold coins represent the intrinsic value of the metal, and when gold coins begin to disappear from circulation, it is an indication that the metal is at a premium for some purpose other than its monetary value. It was discovered that some manufacturing jewelers were melting down eagles and double eagles to be made into carved and designed brooches, rings, chains and similar highly fashionable notions. Without a word being made public in the matter, the authorities added a few particles of a very hard, non-fusible metal to the gold formula, and the first jeweler who got one of these pieces in his laboratory found that the metal would not work up for his purpose—the foreign, harder particles resisting the tools of the engravers and giving a broken surface that would not polish smoothly. Thereafter there was a notable decline in the volume of American gold pieces that went into the industrial melting pot.

Our High Standard

"Just what Ottawa will do for the conservation of Canadian silver in circulation is not indicated in current reports. Our standard is at present 12½ per cent. above Straits Settlement coins, but these never did pass at their face value in Canada. In the past there has been a varying and arbitrary discount on these coins, and if we lower Canadian silver coins to the same basis of fineness, our international exchange will go to a lower figure, for silver money, than under the present circumstances.

"If the price of silver advances, or continues high, all nations will have to consider readjusting their minting formulas to a newer and lower standard. In the meantime, owing to the adverse rate of exchange, the Canadian authorities are faced with an exceptional difficulty in the situation, since they cannot cheapen the intrinsic value of silver coinage to meet conditions which are not permanent. The suggestion occurred to a prominent merchant on Yonge Street, interviewed on the subject, that our 5-cent pieces might be coined of nickel-silver and our copper coins made smaller—we could get along nicely with a two-cent piece, it appeared to him, of about the size of our present 'copper.' Our present cent piece is much above the American weight of metal. But we have to consider that any change in the size or weight of our circulating coins will put the owners of stamp and other vending machines to a heavy expenditure in altering mechanism gauged to the present standards.

The "Shinplaster"

"A return of the historic 'shinplaster,' which was first put into circulation in 1870, under general authority of the Act of 1868, with the object of supplying the deficiency caused by the withdrawal of American silver, of which there had been a great quantity put into circulation during the preceding ten years, may be an advisable expedient. The main objection to paper money, under the dollar denominations, is that it must be made in a thoroughly distinct design and size to keep it from being confused with the notes of regular issue in the course of handling and counting. The authority we quote declared that, apart from the inconvenience of becoming accustomed to a new kind of money, silver might be withdrawn from circulation, except for silver-nickel 5 and 10-cent pieces, and paper money issued for 25 and 50-cent values against a reserve, to cover the amount of issue held at Ottawa. Our authority held that it would be a better plan, in the present circumstances, to take up small paper money, on demand, with silver bullion, than to coin silver, for circulation, at a loss.

"Metallurgists may possibly invent a method of preventing the melting down of our silver coins, for the illicit profit to be made from re-selling the pure silver they contain by introducing into the present alloy some metal that will make the process of melting more expensive and the profit, therefore, smaller and less certain. But in the meantime, pending a solution of the problem, our government is in the business of making up raw material at a loss, and buying it back again, in its original form as raw material, at a higher price than it receives for the same commodity in its manufactured form.

"Severe penalties are fixed by the Criminal Code for melting coins of the government mint. The punishment of any guilty party would have a salutary effect."

NORTH BRITISH AND MERCANTILE INSURANCE

Established in 1809, the North British and Mercantile Insurance Co., of Edinburgh, Scotland, is one of the oldest insurance organizations in the world. It was also one of the first to enter Canada, having started here in 1862. As the figures shown elsewhere in this issue indicate, its Canadian investments now exceed $5,000,000, those west of the great lakes being over $1,000,000. According to preliminary figures of business in Canada, the company's gross premium income for fire insurance in 1919 was $1,308,421, compared with $1,279,296 for 1918. The net premium income was $1,079,632. The net amount of business in force is $144,575,764, approximately the same as at the end of 1918. Losses paid during the year totalled $481,484, a ratio of 45 per cent.

The head office for Canada is in Montreal, Randall Davidson being the manager for Canada. A northwestern branch is also maintained in Winnipeg, C. A. Richardson being the branch manager.

The statement of the Occidental Fire Insurance Co., which is controlled by the North British and Mercantile, has already been reviewed in these columns. This is a Canadian company, with head office in Winnipeg, and has been making good progress in the west. As it is a young company, a conservative policy is being pursued, the profits for 1919 being entirely transferred to profit and loss account.

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GOVERNMENT FINANCE AND BUSINESS ACTIVITY

DEMOBILIZATION of the Canadian army is now completed, and other war activities are ceasing, with highly desirable effects upon our national budget. For demobilization alone $350,000,000 was required in the fiscal year ended March 31, 1920, whereas, for the fiscal year now commenced only $38,000,000 is required. The contraction in government expenditures from $900,000,000 last year to $537,000,000 for the current year will have far reaching effects upon business. Any supplementary provision for further expenditure is not likely to be on a generous scale, if the evident paring of ordinary appropriations may be taken as evidence of parliament's determination to keep as far as possible within the limits of the revenue from taxation and other ordinary resources. Discussing the effects of these reductions upon general business, the April letter of the Canadian Bank of Commerce says:—

"Further public borrowing for purposes that do not actually increase the nation's capacity for effective production will add to the burden of the annual tax-bill, which must be substantially increased if ordinary expenditure is to be met by current revenue. The estimated expenditures for the current year, amounting to $537,000,000, include fixed charges of $159,743,511, of which $142,281,000 is required for charges on the public debt, as compared with $14,000,000 for the fiscal year ending in 1914. Last years' borrowings added $35,000,000 to fixed charges, in the form of interest. For government services $281,000,000 is required and for capital expenditures $97,000,000. Excluding capital expenditures, the sum of $440,000,000 will be required, or $82,000,000 more than the estimated revenue for the current year, and to meet capital expenditures the government will again have to resort to borrowing on a considerable scale.

"During this year and next it is quite obvious that the distribution of government moneys within the Dominion will be on a rapidly diminishing scale. During the war and since its close, in order to meet the resulting obligations, it was necessary that the government should make large demands on the public in the form of loans and taxes, and the distribution of these moneys has created and sustained a phenomenal demand for goods, which cannot be expected to continue unless the resulting purchasing power is replaced by funds derived from trade and production. Perforce the large borrowings of the government had to be made in Canada and this is a fortunate circumstance, as the major portion of the present year's interest bill will be paid to Canadians, and this will add to the funds available for reinvestment. The advancing rates of interest which capital now commands will not only encourage re-investment, but will tend to restrict borrowing to sound commercial purposes and to necessary public ones. This latter tendency is now evident and provinces, municipalities and industries are all wholesomely cautious in entering upon capital expenditures.

"The effect upon business, of the cessation of the government's war outlay, lends unusual interest to the forthcoming budget statement, which is expected to disclose the nature of the new taxation which will be necessary, and also the policy of the government in connection with such capital expenditure as may be deemed requisite. In anticipation of changes which may affect them adversely, traders who sell directly to the consumer are manifesting more than ordinary caution, and their purchases are being more and more limited to immediate requirements. Distributors are requiring that their bills be met promptly, and retailers are striving to get their business on to a cash basis. These facts indicate growing apprehension of a contraction of credit, but as yet there are no signs of serious price declines, or of slackening demand. The market is barer of dry-goods to-day than a year ago, although in the meantime the stocks accumulated for the armies have been absorbed. Textile prices, except for linens, receded in the early months of last year, but since May the advance has been steady and is still uninterrupted. Canadian textile manufacturers find in the Dominion an adequate market for their output, and have not striven to sell abroad where prices are more attractive than in the domestic field."

GAS AND OIL FIELDS IN THE WEST

INCREASING difficulty in securing fuel supplies for domestic and industrial use makes a report on investigations in the gas and oil fields of Alberta, Saskatchewan and Manitoba, just issued by the Geological Survey of the Department of Mines, valuable at the present time. These fields are already extensively utilized in Alberta, and the distance of Manitoba and Saskatchewan from any coal mining area makes the investigation of local possibilities very desirable. Power, or fuel to produce it, has always been necessary for the upbuilding of great manufacturing industries and in late years has become necessary also to the industries connected with the production of food. By the introduction of internal combustion engines and the rapid development of their use in transportation and traction as a substitute for animal power, the tilling of large areas on the plains has been made possible without a corresponding increase of man-power. The increase in the use of these engines in agriculture and for war purposes has made great demands on the store of light oils and has made the search for new oil fields a matter of national importance. The presence of natural gas in Alberta led to the exploration of that field for oil reserves and numerous exploratory wells were drilled. Unfortunately, many of these were located on badly selected sites; but a few were so placed that they have demonstrated large extensions to the known gas fields of the plains.

In the early history of the plains little value was attached to the presence of gas unless it was so situated that it could be piped to centres of large population to be used as fuel to replace coal; but the importance of these gas reserves and, therefore, of the areas in which they may be found is now constantly increasing as new ways are discovered of utilizing the gas at the wells.

Natural gas was accidently discovered more than twenty years ago in a well drilled for water at Alderson (Langevin) on the Canadian Pacific railway and another well was bored at Cassils; but the flow at these wells was not important. Small seepages of gas in the bed of the Saskatchewan River led to the putting down of shallow wells near Medicine Hat and in the report of the Geological Survey for 1900 it is stated that the gas from two wells with a pressure of 115 pounds was being used for lime-burning. These wells were comparatively shallow, with small flows. Deeper drilling was undertaken and a better supply of gas was obtained at a depth of 1,000 feet. By 1904 there were six wells producing gas and the industrial development of the town began. Two wells were bored at Langham and three at Edmonton about 1905, but these proved unproductive. Wells in which a little gas was found were also bored at Calgary. Greater success attended boring on the anticline south of Langevin and Cassils, where the Bow Island well gave an enormous flow. This well was completed in the latter part of 1908 and interest was again aroused in the Calgary field, but the Geological Survey advised against drilling at the city, recommending rather that the western edge of the syncline be tried. The next well, unfortunately, was not located near the edge of the syncline, but very near Calgary, and was unsuccessful. In 1913, an anticline was located at the western edge of the syncline, on the south branch of Sheep Creek, and in accordance with advice previously given, wells were bored on it by Calgary interests. Oil of high grade was struck over the small area which constitutes the present Sheep Creek oil field.

The oil boom of 1914 will long be remembered on account of the indiscriminate locating of oil leases without reference to the structure of the underlying rocks and the consequent very large useless expenditure in drilling. The general absence of favorable structure areas in the disturbed belt of the foothills has directed attention to the plains, where the formations are only gently folded, and a little oil has been obtained in the Peace and Athabaska valleys and the presence of gas proved at various places. A more extended study of the general structure, than has yet been made, is necessary before the extent of the new fields can be predicted.

In the general geological study of this very large area, dependence has had to be placed very largely on information gained from the beds out-cropping at the surface; and existing geological maps have been prepared with the view, mainly, of showing the possibilities of the occurrence of coal within reach of the ordinary mining operations. It is true that, from careful observation of the attitude of the beds at the surface, the attitude of the beds beneath can be inferred, since a great thickness of apparently quite conformable strata underlies the plains; but, as perfectly evenly deposited beds are rare, variations in thickness must be looked for and the only absolute check on the thickness must be got from drilling records. Consequently the aid of the drillers was sought, who, although at first reluctant to furnish the information, have now come to realize the benefit that follows the collection and correlation of these records and are more readily responding. Although the records contain details of a large number of wells, the deep wells are too few to permit of deductions being made with certainty in regard to the structure of the lower horizons.

TAXATION OF PUBLIC PROPERTY

RADICAL changes in industrial life make radical legislation necessary to conform to the new conditions. During the past ten years utilities have been acquired wholesale by the provinces and municipalities of Canada, with substantial loss to municipal revenue. To cease exempting such public property from municipal taxation would be a reform fully justified by this new situation. In the case of a municipal utility such taxation would merely mean crediting the municipal treasury at the expense of the utility department, and would, therefore, be a simple matter of accounting, where the property was owned by the federal or provincial government it would be new revenue for the municipality. In either case it would mean that the publicly owned utilities would have to be self-supporting, as they are intended to be, and services would not be rendered partly at the expense of the general taxpayer.

Such a reform has been proposed by C. F. Swayze, M. P.P., labor member for Niagara Falls, of the Ontario legislature. The main clause of the bill presented by Mr. Swayze, and now before the House, provides: "Notwithstanding anything in the Assessment Act, the Power Commission Act, or any Act contained, all the real or personal property owned or leased or controlled by or vested in the crown in a municipal corporation or commission or in trustees or in any person or body acting for or on behalf of a municipal corporation or on behalf of the Crown and operated as or used, controlled or held in connection with the operation of a public utility shall be liable to assessment and taxation for municipal and school purposes including local improvement purposes in the municipality in which it is situated as if the said property belonged to a private person."

"With the public ownership principle being more widely applied, as it should be," says Mr. Swayze, in support of his measure, "it is desirable that the principle that municipal taxes should be paid, be adopted. The federal Government is taking over the C.N.R., and the G.T.R., and may lease some of the lines to the Hydro, but full taxation should be paid, as now. The Associated Chambers of Commerce have recommended this change in the law. A number of members on the Opposition side have promised me their support."

* * * * *

Compensation to injured workmen, payable under the Ontario Workmen's Compensation Board, is to be increased from 55 per cent. to 75 per cent., with a minimum of $12.50 per week, according to plans of the provincial government. Increased burial expenses are also to be allowed, and provision made for supplying artificial limbs and eyes to disabled workmen. A pension of $40 per month for widows and $10 for each child is also planned.

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	$15,000,000
Reserve Fund - - -	$15,000,000

35A

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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Merchandising

TO the merchant a connection with a sound bank is invaluable.

Our officers, through long experience, are in a position to offer advice on any financial matter, such as credits, accounting, etc. Sound counsel on these points results in keeping a business in a healthy condition. An important convenience is the antomatic receipt obtained through the payment of accounts by cheque.

Resources exceed $174,000,000

UNION BANK OF CANADA

Head Office - Winnipeg

420

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Paid Up Capital - - - - -	4,000,000
Reserve Fund - - - - -	4,200,000

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

Mr. W. H. Davis has been appointed treasurer of the city of Hamilton. He was formerly Dominion Income Tax officer for the city.

Mr. Ralph Pearson, a Winnipeg barrister, has been appointed deputy provincial treasurer of Manitoba, succeeding Mr. W. J. Ptolmey.

Mr. John Wilson, vice-president of the firm of Thomas Robertson and Company, Limited, was appointed a director of the Bankers' Trust Company, Montreal, at a special meeting of the board of directors of that institution.

Mr. J. M. Campbell will act as industrial commissioner for Kingston. Mr. Campbell is president of the board of trade, manager of the power plant at Gananoque which helps to supply Kingston with power, and is also manager of a flour mill at Kingston.

Mr. Robert Fleming has been elected president of the Canadian National Exhibition in succession to the late Mr. C. A. B. Brown. Mr. Robert Miller was elected first vice-president, Mr. T. C. Irving second vice-president, and Mr. S. McBride was added to the directorate.

Mr. J. G. Hay has been appointed assessment commissioner of the city of Winnipeg, succeeding L. W. Donley, who now heads the new provincial assessment commission. Mr. Hay came from Scotland to Winnipeg about fifteen years ago, and has been connected with the city assessment department practically since his arrival. With Mr. Donley on the Manitoba Assessment and Taxation Commission will be Professor A. B. Clark and Mr. Robert Forke. Professor Clark is head of the political economy department of Manitoba University, and has carefully studied the finances of the western provinces and municipalities; the Manitoba government has already consulted him frequently on questions of this kind. Mr. Forke is secretary of the union of Manitoba Municipalities, and has served on commissions to equalize provincial assessments.

Mr. H. C. Grout, general superintendent of the Atlantic division of the Canadian Pacific Railway, St. John, N.B., has been notified of his transfer to the Toronto office, where he will become general superintendent of the Ontario district. He will be succeeded in St. John by Mr. J. M. Woodman, Montreal, general superintendant of the Quebec division of the company.

Mr. A. G. T. Maclean has been appointed manager of the burglary department of the General Accident Assurance Company of Canada, Toronto. Before enlisting in 1915 for overseas' service, Mr. Maclean was in charge of the metropolitan section of the workmens' compensation and liability department of the Royal Indemnity in New York, previous to which he was in the Edinburgh offices, first of the General of Perth, and then for several years of the Guardian Assurance.

Mr. A. R. Lyle has been appointed manager of the automobile department of the General Accident of Canada, and the General of Perth, at their Toronto head office to succeed Mr. H. C. Strachan who has resigned. For the past ten years Mr. Lyle has been employed in the Toronto office of the Norwich Union Fire Insurance Society, Limited, of whose Canadian automobile department he was latterly in charge.

Mr. William Phillips has been appointed European manager for Canadian National Railways and Canadian Government Merchant Marine Limited, with headquarters in London, England. Mr. Phillips is a Canadian, having been born in Toronto, January 31st, 1870. He entered transportation service at an early age, and has had a wide and varied experience in railway and steamship work, which makes him particularly well qualified to fill the important position to which he has been appointed. Mr. Phillips was the first traffic official of the Canadian Northern in eastern Canada, having entered the service of the company in 1902 as general eastern agent. When the James Bay Railway began operating over the C.N.O. line, Mr. Phillips became general freight and passenger agent, and was in 1910 appointed acting traffic manager, Canadian Northern Steamships Limited. From November, 1914, to September, 1916, Mr. Phillips was European traffic manager for C. N. Railways and Steamships in London, England. When the Cunard Company acquired the Canadian Northern Ocean steamers, he returned to Canada and was appointed freight traffic manager of eastern lines, but left the service at the end of the year to become executive agent in Canada of the Cunard Company.

OBITUARIES

Mr. Frederick M. Gray, Coldwater, Ont., died in Toronto, on April 15. The late Mr. Gray had been lumber manager of the Chemical Company for years.

Mr. George H. Milne, of Hamilton, died on April 9. The late Mr. Milne was born in Aberdeenshire, Scotland, in 1845. He was for many years a building contractor in Hamilton, and was well known through his interest in civic affairs. He was a member of the city council for three terms, and had later served as a member of the Board of Education.

Mr. James Livingston, Baden, Ont., died on April 14. The late Mr. Livingston was born in Scotland, in 1838, and engaged in the flax industry after coming to Canada. For many years they carried on flaxseed and oil manufacturing at Baden. In addition to being president of the Dominion Linseed Oil Company, Mr. Livingston was interested in the Yale Flax Company. He was one of the pioneers of the flax industries in Canada, and the plant at Baden is widely known.

THE STERLING BANK
OF CANADA

One of the fundamental ideas behind Sterling Bank service is that our clients shall be relieved of financial matters to the greatest possible extent

Head Office
KING AND BAY STREETS, TORONTO

49

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up....................	1,100,000	5,500,000
Uncalled..................	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up -	$6,000,000
Reserve Fund -	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

362

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - - -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago, Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Investments and the Market

Liquid Assets of Sawyer-Massey Company Reduced by Over $200,000—Progress of Associated Gold Fields — St. Maurice Paper Company Current Assets Now $3,332,898 — Monarch Knitting Profits Increased — Satisfactory Year for Canada Machinery Corporation

Goodwin's, Ltd.—At the annual meeting of the company on April 15, in Montreal, the following officers and directors were re-elected: J. W. McConnell (president), W. H. Goodwin and Hon. Lorne C. Webster (vice-presidents), Dr. Milton L. Hersey, Lt.-Col. Clarence, F. Smith, John W. Ross, Lt.-Col. C. W. MacLean—all of Montreal, and G. S. Mays, of St. John, N.B.

Monarch Knitting Co., Ltd.—The report of the company for the year ended December 31, 1919, shows net profits of $386,686, compared with $351,654 in 1918. The balance sheet shows that while cash on hand has been reduced from $139,847 to $1,559, Victory bond holdings have been increased from $30,000 to $330,000. Real estate, plant, machinery and equipment, less $247,149 for reserve for depreciation, are valued at $715,155, against $700,089 last year. Liabilities to the shareholders include dividend of 4 per cent. on common shares, amounting to $51,000, and bonus of 2 per cent., amounting to $25,500.

Associated Gold Fields Mining Co.—The annual statement of the company for the year ended December 31, 1919, shows that current assets were $1,087,395, including $504,788 for cash on hand and in bank; Victory bonds, $93,833; notes receivable, $450,000; Goldfields, Ltd., current account, $35,818; sundry debtors, $2,965. It is estimated that current assets at the end of March would be over $1,100,000. Current liabilities at the end of 1919 amounted to $679,938, including accounts payable, $6,897; wages accrued and unpaid, $4,266; received on account of stock not issued, $688,774. Development expenses during the year were $273,069, while organization expenses amounted to $1,217,724. Fixed assets including all properties, etc., now total $1,032,809.

Lake Superior Corporation.—In a circular to stockholders, the corporation has announced full terms of the proposed settlement, discharge and release of all defaults upon the Algoma Central and Hudson Bay Railway, and Algoma Central Terminal bonds, details of which were contained in these columns on March 26. The share capital of the Algoma Steel Corporation, one of the subsidiaries, will be re-organized as follows: 125,000 shares 7 per cent. cumulative preferred stock, par $100—$12,500,000; 165,000 shares 5 per cent. cumulative 2nd preferred stock "A," par $100—$16,500,000; $65,000 shares 5 per cent. cumulative 2nd preferred stock "B," par $100—$6,500,000; 400,000 shares common stock, par $25—$10,000,000.

Ottawa Street Railway.—After considerable discussion on the street railway purchase bill, the private bills committee of the Ontario legislature, has decided that the question be resubmitted to the Ottawa electorate before the railway acquisition is consummated by the city.

The railway commission has issued judgment authorizing increased fares on the Britannia line of the railway. An extra fare of five cents is authorized from Holland Ave., clear through to Britannia, a summer resort situated three and a half miles from Ottawa, and an extra fare of five cents on the easterly extension from Cloverdale Ave. to Rockliffe rifle range. Holland Ave. is approximately the city limits on the west and Cloverdale Ave. the boundary on the east side of Ottawa.

St. Maurice Paper Co.—For the year ended December 31, 1919, operating profits after deduction of all expenses of manufacturing, administration and selling, amounted to $1,329,622, as against $1,168,489 in 1918 and $1,060,853 in 1917. After adding other incomes, the total income amounted to $1,418,805. After the usual deductions for depreciation at $426,029, up from $332,185 in 1918, and other charges unchanged from the previous year, a balance of $855,342 remained, out of which interest charges were paid, leaving earnings for the year at $716,924, as compared with $562,300 in 1918, and $595,148 in 1917. When increased dividends at $187,500 were paid, and care taken of a balance of discount on securities written off of $153,000, surplus remaining was $376,424, against $499,800 in 1918, and $595,148 in 1917, and after adding in balance from the previous year profit and loss balance amounted to $1,779,139 against $1,401,715 in 1918, and $901,915 in 1917.

The balance sheet reveals an increase in current assets of $3,332,898, compared with $2,757,680 the previous year, and current liabilities of $877,537, comparing with $1,040,080. This left net working capital at $2,455,361, as against $1,717,600 in the previous year, an increase of $737,761.

Canada Machinery Corporation.—For the year ended January 31, 1920, net profits, after payment of bond interest, amounted to $128,144, compared with $277,101 in the previous year. With $100,880 carried forward from the previous fiscal year, there was available for distribution $229,025, from which was taken $42,175 for preferred dividends at 7 per cent., $58,875 for common dividends at 5 per cent., compared with 2 per cent. in previous year, and $24,778 for depreciation of buildings, plant, etc. The balance carried forward shows little change at $103,197. New equipment added to plant during the year called for a capital expenditure of $63,300, while the Hamilton property was sold for $50,000. Current assets are slightly larger at $547,445, compared with $526,000, while current liabilities are slightly less at $36,377, as against $41,612. The reserve for depreciation now stands at $225,053, and total assets are $2,446,328, as against $2,424,467. The annual report says:—

"In view of the large volume of secondhand machinery which has been offered for sale at sacrifice prices, the results of the year are better than we anticipated, and we think will be entirely satisfactory to the shareholders. As to prospects for the current year, it is very difficult to make any forecast, although sales to date show a marked improvement over the same period last year."

Tretheway Silver-Cobalt Mine, Ltd.—Total assets of the company now stand at $1,414,506, as against $1,224,143 a year ago. Total revenue on operating account of $169,294, compared with $254,038 in the previous year, but profit on operating account was only $31,814, compared with $106,872 in the previous year.

President Wickeld in his report said: "The company's financial position has been strengthened since the first of the year by the sale of the Trethewey Mine at Cobalt for $100,000, which should give ample funds, if required, for the development of the various Castle properties. The fact that work at Gowganda is now practically on a self-sustaining basis gives added interest to these operations and their results during 1920."

Manager I. S. McReavy added: "No developments were done during the year, all underground work being confined to extending the old stopes and taking out remaining pillars. The high price of silver made possible the extraction of this ore at a small profit. A total of 21,676 tons of ore was broken in stopes, and 29,416 tons treated, from which 137,334 ounces were extracted, including a recovery of 26,634 ounces from tailings. The fall in the assay value of the mine run of ore was so marked during 1919 that little more than the cost of operating could be obtained during the last two months of the year. The sale of the company's assets at

(Continued on page 54)

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager. 10-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Seven New Branches Announced This Week—Merchants Bank Will Erect Modern Building in Montreal

The following is a list of branches of Canadian banks which have been recently opened:—

Toronto (Danforth and Main)	Bank of Toronto
Calgary, Alta.	Dominion Bank
Abbotsford, B.C.	Bank of Montreal
Vancouver Heights, B.C.	Canadian Bank of Commerce
Toronto (Dawes Rd. and Danforth)	Union Bank of Canada
Newtonbrook, Ont.	Sterling Bank of Canada
Rimouski, Que.	Banque d'Hochelaga

The Standard Bank of Canada will open a branch in London, Ont., in May.

The Canadian Bank of Commerce will open a branch at the north-west corner of Queen St. and University Ave., Toronto, as soon as the existing leases expire.

Merchants Bank New Head Office

The Merchants Bank of Canada will erect a new head office in Montreal next year. The new building will occupy the site of the present bank premises, together with that of the adjoining Fraser-Nordheimer Building. The frontage on St. James Street will be rather more than double the frontage of the existing bank building. The structure externally, and the arrangements internally, will be of the most modern type in every way.

The growth of the business of the bank has been such during the past three or four years that the staff have found their quarters decidedly cramped, and as the leases of tenants of the building have expired, the space thus surrendered has been taken over by different departments of the bank, so that at the present time, the building is largely occupied by the latter. Offices that are now occupied by tenants will all be taken over by the bank for their own uses on May 1st, after which date the whole building will be used by the bank only. The new building will be used exclusively as a bank office, none of it being leased to tenants. The new premises are expected not only to supply the existing needs of the institution, but to meet requirements for many years to come.

With the construction of this building and that of the Royal Bank of Canada, opposite, together with the present Canada Life and Molsons Bank Buildings, St. James Street will have a four-cornered quartette of financial buildings that will be quite notable.

Personal Appointments

Mr. J. A. Brillant has been appointed manager of the new branch of the Banque d'Hochelaga at Rimouski, Que.

Mr. W. Hastie, formerly assistant inspector at Winnipeg, has been appointed assistant manager of the Canadan Bank of Commerce, Montreal, in place of Mr. E. L. Beck, who has retired from the service. Mr. F. M. Gibson, formerly manager of the Canadian Bank of Commerce, Kingston, has been appointed manager at Havana, Cuba. Mr. R. T. Brymner, formerly manager of the Canadian Bank of Commerce, Lethbridge, has been appointed manager at Kingston, Ont. Mr. S. H. Bray, formerly manager of the Canadian Bank of Commerce, Star City, Sask., has been transferred to Swan River, Sask. Mr. A. D. Harris has been appointed manager of the bank's new branch at Vancouver Heights, B.C.

Mr. B. E. Elmore, formerly of the Dominion Bank, Moose Jaw, Sask., has been appointed manager of the Dominion Bank's livestock business, Calgary, Alta. Mr. Murray Burger, formerly manager of the Dominion branch, Moose Jaw, Sask., has assumed the management of the main Calgary branch, succeeding Mr. A. M. Cowie, who has been transferred to Windsor, Ont. Mr. Norman Evans, formerly manager of the Dominion Bank, Windsor, is taking up a position with the head office of the bank of Toronto.

Mr. H. A. Flemming, formerly manager of the Bank of Nova Scotia, Halifax, N.S., has retired from active branch management, but will continue to act as secretary to the board of directors. Mr. E. F. Macneill, formerly manager of the Bank of Nova Scotia, Regina, has been appointed manager to succeed Mr. H. A. Flemming. Mr. D. A. Y. Merrick, formerly manager at Saskatoon, Sask., has been appointed manager to succeed Mr. E. F. Macneill, Regina. Mr. O. L. Ferriss has been appointed to succeed Mr. D. A. Y. Merrick at Saskatoon.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 22, 1920, compared with the corresponding week last year:—

	Week ended Apr. 22, '20.	Week ended Apr. 24, '19.	Changes.
Montreal	$121,204,311	$ 87,730,725	+$ 33,473,586
Toronto	110,539,556	54,774,638	+ 55,764,918
Winnipeg	46,053,795	31,910,240	+ 14,143,555
Vancouver	17,386,905	9,909,900	+ 7,477,005
Ottawa	9,328,800	5,229,601	+ 4,099,199
Calgary	8,321,838	4,655,804	+ 3,666,034
Hamilton	7,716,143	4,531,165	+ 3,184,978
Quebec	7,273,037	4,303,631	+ 2,969,406
Edmonton	6,224,118	3,118,163	+ 3,105,955
Halifax	4,550,585	3,589,540	+ 961,045
London	4,148,896	1,636,457	+ 2,512,439
Regina	4,359,435	2,214,523	+ 2,144,912
Windsor	3,622,629	1,098,307	+ 2,524,322
St. John	3,500,459	2,386,813	+ 1,113,646
Victoria	2,928,371	1,572,685	+ 1,355,686
Saskatoon	2,426,852	1,728,069	+ 698,783
Moose Jaw	1,863,467	1,653,499	+ 209,968
Brantford	1,574,781	854,001	+ 720,780
Brandon	823,147	481,293	+ 341,854
Fort William	913,953	555,941	+ 358,012
Lethbridge	1,015,277	590,833	+ 424,444
Medicine Hat	483,546	342,499	+ 141,047
New Westminster	787,247	461,035	+ 326,212
Peterboro	1,085,580	661,949	+ 423,631
Sherbrooke	1,360,989	824,471	+ 536,518
Kitchener	1,308,902	732,982	+ 575,920
Prince Albert	477,685	305,218	+ 172,467
Totals	$371,280,304	$227,854,082	+$143,426,322

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9¼ pm.	9 5-16 pm.	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.28	$4.2875	....
Cable transfers	4.2875	4.2950	....

The following quotations on foreign exchange as of April 22nd, are supplied by the National City Co., and are in New York funds: Cable, London, 390½, cheque, London, 389¾; cable, Paris, 16.40, cheque, Paris, 16.42; cable, Italy, 22.50, cheque, Italy, 22.55; cheque, Belgium, 15.42; cheque, Spain, 17.15; cheque, Swiss, 5.58; cheque, Holland, 36⅞; cheque, Denmark, 17.35; cheque, Norway, 19.90; cheque, Sweden, 22.20; cheque, Greece, 11.10; cheque, Finland, 5.75; cheque, Roumania, 1.80.

The Ontario Safety League has prepared plans for an intensive drive against accidents, to take place in Toronto the week commencing 26th of September. This week will be known as "Safety Week," and in that period the Safety League and the various organizations co-operating plan a drive against unnecessary accidents and fires.

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Canadian Railways and Railway Expenses*

Comparison of Costs and Revenue Over Fifty Year Period—Ton-Mile Statistics Since 1907—Increased Costs Met by Increased Efficiency—Recent Jumps Too Great, However, and More Revenue Necessary

By D. B. HANNA

IN trying to establish when the high cost of living began to affect the operation of Canadian railways, I came across the interesting fact that away back in 1875 the railways of Canada, on the average, got more for each ton of freight transported than they have received in any year since then, up to and including the year ended June 30th, 1918, which is the last year for which the government statistics for all Canadian lines are available.

Beyond any doubt, the average distance the freight was hauled in 1875 was less than in 1918, as in 1875 there was no transcontinental line. The Grand Trunk was in operation from Sarnia to Rivière du Loup. The Intercolonial was nearing completion between the latter point and Halifax; a considerable part of the through I.C.R. line, which was opened in 1876, was already in operation. Canada, in all, had 4,804 miles in 1875. The cost of running a train one mile was about 90 cents, and as this subsequently declined, and was not exceeded until 1901, it would appear that the period between 1890 and 1899, which has been taken by the Department of Labor as a basing period, would be suitable also for a starting-point measuring the rise in the railways' cost of living.

Operating Methods Improved

Unfortunately, the recognized basic statistical units, the ton mile (i.e., moving one ton of freight one mile) and the passenger mile (moving one passenger one mile) were not incorporated into Canadian railway statistics until 1907, when the government adopted new forms of report, based on those in use in the United States, so that for the period from 1875 to 1906 we cannot measure the efficiency of railway operation in Canada with any great accuracy. We find, however, that in 1875, on the average, a locomotive moved only 5,786 tons of freight and 5,296 passengers, whereas in 1906 the average locomotive moved 19,773 tons and 9,549 passengers. When this information is coupled with the facts that the average earnings per ton carried showed a decline, whereas the earnings per freight train mile showed a steady move upwards, a pretty good indication is obtained that the advances in methods of operating, which more reliable bases of comparison now enable us to measure relatively accurately, were also being carried on during this period, and, of course, this we know to be the case.

By 1907 the cost of running a train one mile had advanced to $1.249, or an increase of 57 per cent. over the average cost for the years 1890 to 1899, inclusive.

Increased Costs Offset by Improvements

On account of proper statistical data not being available prior to 1907, that year must be the starting-point for a more careful analysis of the rising cost of operation. From 1907 to 1918, for a period of eleven years, the operating record is one of which the management and employees of Canadian railways may well feel proud. In the face of the increases in the cost of labor and every known commodity, the fact that the railways, year by year, up to and including 1917, were able to practically offset increases in expenses by economies of operation, and with an average revenue per ton per mile that declined, were able to generally increase the net earnings per mile is remarkable. When the magnitude of the increases that have taken place, pertaining particularly to the railways' expenses, is considered, it is evident that the work which has enabled this to be done must be ranked as one of the greatest achievements of the age.

Perhaps it is appreciation of the price at which the freight transportation service of this country has been performed by Canadian railways during the last decade that makes me less pessimistic than some economists as to whether the lines constructed and on which this wonderful record has in part been made are an asset or a liability to the country.

Average Return Low

The following table shows the very low average return the railways got for moving a ton of freight one mile during the period. This unit is generally regarded as the mean of all freight rates:—

Rate in decimals of 1 cent.

1907	.815	1911	.777	1915	.751
1908	.723	1912	.757	1916	.653
1909	.727	1913	.758	1917	.690
1910	.739	1914	.742	1918	.736

While individual groups, of course, paid higher class rates, yet when all the tonnage handled is considered, this is the return the railways got, and represents the cost to the public of the freight movement in Canada per ton per mile.

How Railways' Expenses Went Up

During this period (1907-1918) Canada absorbed 16,427 miles of main track mileage. I say "absorbed," because the records show that the average utility of all the lines (which is in a sense a measure of absorption) has increased. The freight density, which is the term used for the number of tons hauled one mile per mile of line, increased from 518,485 tons in 1907 to 798,093 tons in 1918; and, while passenger density fell off a little, it is well known that passenger travel was not encouraged during the war. The travel in 1919 was heavy, and, no doubt, the utility of the lines in respect to passenger business on the average has now been restored.

While a general idea of the magnitude of the railway development may be obtained from noting that the operating expenses of the railways increased from a total of $146,738,214 in 1907 to a total of $273,955,436 in 1918, yet, to make a fair comparison, it is necessary to get down to suitable unit bases.

Total operating expenses per mile of line increased by $2.425, viz., from $4.621 to $7.046, or 52½ per cent. The The average compensation of the individual railway employee increased from $473.50 in 1907 to $1,061.46 in 1918, or 124 per cent. The cost of fuel, which is the largest single item of material, increased from $2.69 to $5.17 per ton, or 92 per cent.

It should here be pointed out that these increases in expenses do not include the very much heavier expenses which were laid on the railways in Canada in the latter half of 1918 and in the year 1919 by reason of adopting the McAdoo scale of wage increases. To a certain extent these expenses will be reflected in the statistics for the year ended June 30th, 1919; these are not yet available, but later on in the article I shall deal with these expenses.

---

*From the *Canadian National Railways Magazine*, February, 1920.

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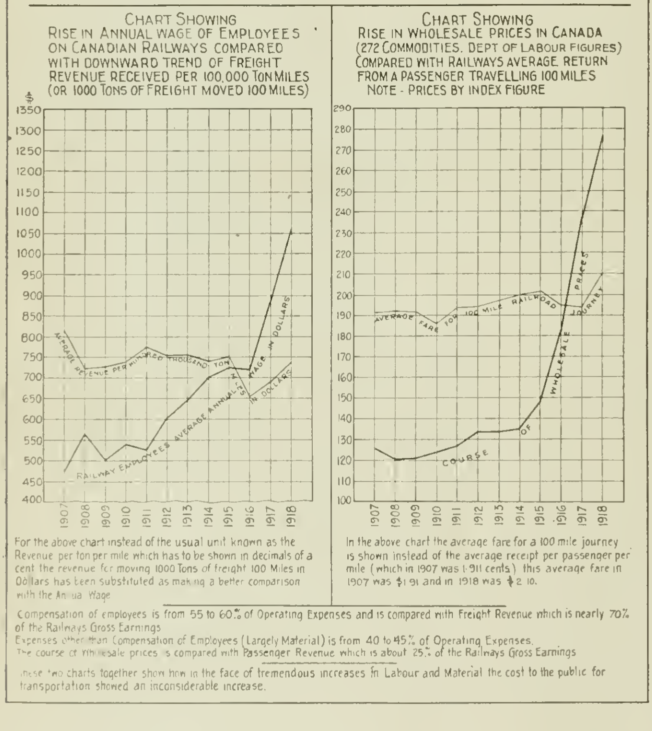
The following table shows how both maintenance and transportation expenses have increased per mile of line between 1907 and 1918:—

Operating Expenses.	1907 Expenses per Mile of Line.	1918 Expenses per Mile of Line.	Increase per Mile.	Increase %
Maintenance of way and structures.	$ 930.30	$1,327.58	$ 397.28	42.70
Maintenance of equipment	965.01	1,473.91	608.90	34.53
Transportation and other expenses	2,725.60	4,244.87	1,519.27	55.74
Total operating expenses...	$4,620.91	$7,046.36	$2,425.46	52.49

The managements of the railways were, of course, watching their individual performances, for which purpose they were not dependent on government statistics. The receipts per ton per mile and per passenger mile being basic, were compiled by all the important lines, together with other statistical data not required for the return to the government. The upward trend of expenses was carefully noted and plans were made to meet the situation.

COST OF RAILWAY LABOUR AND MATERIAL COMPARED WITH REVENUE



For the above chart instead of the usual unit known as the Revenue per ton per mile which has to be shown in decimals of a cent the revenue for moving 1000 Tons of freight 100 Miles in Dollars has been substituted as making a better comparison with the Annual Wage

In the above chart the average fare for a 100 mile journey is shown instead of the average receipt per passenger per mile (which in 1907 was 1·911 cents) this average fare in 1907 was $1 91 and in 1918 was $2 10.

Compensation of employees is from 55 to 60% of Operating Expenses and is compared with Freight Revenue which is nearly 70% of the Railways Gross Earnings
Expenses other than Compensation of Employees (Largely Material) is from 40 to 45% of Operating Expenses.
The course of wholesale prices is compared with Passenger Revenue which is about 25% of the Railways Gross Earnings

These two charts together show how in the face of tremendous increases in Labour and Material the cost to the public for transportation showed an inconsiderable increase.

Capacity and Costs

Into the cost of moving a train one mile enter practically all the elements of railway expenses. While the two men on the engine get paid more for operating a large locomotive as compared with a small one, the wage does not rise proportionately, and the trainmen's wages (a conductor and two others) are not affected by the size of the train. When operators have to come on duty at extra expense to deliver a train order outside their regular hours, the cost is the same for a twenty-five or fifty-car train. The unit for supervision, for meeting or passing on the road by other trains, involving delays and attendant overtime for dispatching from engine-house, for coaling and watering, is not considerably affected by the size of the train. In the maintenance of the locomotive, while the cost is, of course, affected by the size, it is not relatively increased, and largely on account of the heavier locomotives being of more recent design, the supplies used do not increase in direct relation to the size of the locomotive. All this was known to railway offiicals, and their energies have, therefore, been devoted to increasing the size of the unit of operation—the train.

The capacity of the freight cars was increased, and earnest efforts were made to educate the railways' employees to properly load the cars, and to get shippers to do so. "First load your cars, then load your engines," was a well-known maxim of good railroading. The average capacity of Canadian freight cars was increased from 27.3 tons in 1907 to 34.3 tons in 1918, or by 25.6 per cent. The average load in the cars was increased from 15.37 tons in 1907 to 23.09 tons in 1918, or by 50 per cent., and the average train loading increased from 260 tons in 1907 to 457 tons in 1918, or more than 75 per cent.

How this movement for the heavier train load was followed up by efficiency in motive power designing and by fuel-saving campaigns is well shown by the consumption-of-fuel records of the Canadian railways, which show a great improvement in the ton miles moved per ton of coal consumed.

Other Operating Improvements

Contributing factors to this have been the adoption of locomotives of greater hauling power, the application of superheaters to locomotives and improvements in the design of locomotives, particularly of valves and valve motion, also the use of mechanical stokers and coal-passers, and many other mechanical devices and attachments for engines and cars, including air-brake improvements, which have lightened the work of employees in engine and train service, and which have largely removed the element of personal fatigue, which was once such a limiting factor in engine and train operation. Roads that had heavy grades reduced them, and crooked lines had their curvature reduced.

While the result of improved operating methods is reflected in the greater car capacity, the heavier freight train load and fuel economy, yet attendant with these improvements came others that cannot be gauged by the government statistics. There are the heavier rail section, bridge structure of heavier loading standards, improved rail fastenings, without which the heavier locomotives and trains could not have been operated. The long train has made it necessary to enlarge passing tracks and terminal yards—the larger engine has required a new engine roundhouse.

In the interests of safety many railway crossings have been protected, and some eliminated. Large passenger terminals have been erected. All this improvement to the plant has been provided by the railways, by which travel has been made much safer and more comfortable. At the same time the cost to the public on a ton mile basis actually declined until 1918. In 1916 and 1917 the ton mile rate in Canada was lower than even in the United States, who claim to have the most efficient railways in the world; and, while due to a change in the fiscal year, a comparison for 1918 cannot yet be made, it is altogether likely that the Canadian rate is still below that of United States lines.

I have not made as much reference to passenger business, as it represents only about 25 per cent. of the gross revenue, and in a country so thinly populated, the problem of the service is largely one of providing a reasonable train service at a not too extravagant cost, as, except in a few

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cases, the volume of the traffic has not been such as to enable the same economic principles to be applied to it as in the handling of freight. The public are demanding steel cars, or at least steel-framed cars, for passenger service. Large numbers of these cars are being put into service, increasing the dead weight load, but forming part of the general progress being made in providing improved transportation.

Tonnage Hauled

In addition to the great advantages which the public have obtained from improved railway service, consider also the part the railways have played in the national development. Look at the new towns and villages placed on the map of Canada. Look at the industries which cheap transportation has built up; look at the increased production of all commodities. Here are the figures of the total tonnage handled by Canadian railways:—

	1907. Tons.	1918. Tons.
Products of agriculture	9,521,661	23,877,670
Products of animals	2,469,266	4,249,332
Products of mines	18,460,172	47,189,491
Products of forests	10,229,635	20,851,454
Manufactures	7,974,641	22,362,807
Merchandise	2,309,084	5,047,616
Miscellaneous	5,533,426	3,952,372
	56,497,885	127,543,687

N.B.—It is not likely that the decrease in miscellaneous tonnage indicates any loss of traffic, but rather a looser classification in the returns for 1907, which was the first year that this information was called for.

This tonnage is made up as follows:—

	1907.	1918.
Originating in Canada	42,381,731	68,385,790
Received from connecting roads	13,848,240	59,157,897

In 1918, of the traffic received from connecting lines, 34,039,620 tons was received from United States lines, steam coal for railways and industries, and hard coal for heating forming a large percentage of the tonnage.

Value of the Service

While the increase in tonnage shows a large development, an increase of 61 per cent. in tonnage originating in Canada, consider, if you will, the increase in the value of the commodities transported. This increase in value, of course, was made possible only by transportation; therefore, the value of the service performed by the railways in 1918 was surely very much more than in 1907.

It has been estimated that the value of the commodities transported by United States railroads in 1914 was $56 per ton, and that the value towards the end of 1919 was $119, or an increase of 112 per cent. The proportional relation of the various commodities making up the total tonnage of United States and Canadian railways is close enough to allow these values to be accepted for use in Canada. The Canadian government Department of Labor price statistics show the increase in wholesale prices between October, 1914, and October, 1919, to be 116 per cent., and between the years 1907 and 1913 to be 120 per cent.

The Present Situation

As previously mentioned, the 1918 railway statistics are for the fiscal year ended June 30th, and, therefore, do not materially reflect the benefit of the rate increases which took effect in 1918, as, in general, the increases were not effective until March 15th, 1918, and the increases on grain rates were not effective until June 1st, or for three and a half months and one month, respectively, of the fiscal year. Neither do the 1918 statistics include much of the large wage increases due to the adoption of the McAdoo award, which, initially and generally, became effective on August 1st, 1918, although the shopmen's increase dated from May 1st. Some other increases were retroactive to earlier dates. Designed to offset these wage increases, but—as it has turned out—entirely inadequate for the purpose, an additional increase in freight rates was authorized, effective August 15th, which was commonly known as a 25 per cent. increase, but which was coupled up with the previous increase, and therewith, to some extent, was utilized to equalize the freight rates in western Canada as compared with those in eastern Canada. So that, according to the best estimates we have been able to make, the total increase in freight tariffs generally was just under 30 per cent.

The McAdoo award was found to be a serial story instead of a complete novel—supplement has followed supplement, and the end is not yet; it may or may not be completed by March 1st, when the United States railroads are expected to go back to their owners.

Expenses Caught Up in 1918

From 1907 to 1917 Canadian railways collectively were able generally to increase their net earnings per mile of line, even though absorbing 14,982 miles of railway, but expenses mounted too rapidly to enable this to be done in 1918. For the year ended June 30th, 1918, the total net earnings, as compared with the previous year, fell from $87,880,842 to $56,264,714, decreasing the net per mile from $2,276.46 to $1,447.17, due to an increase in operating expenses over 1917 of more than $51,000,000. Had the estimated value of the first freight (and passenger) increase for an entire year been added to the gross of 1917, it would have produced an increase of only about $28,000,000, showing how inadequate was the relief granted to the railways at that time. The estimates of the McAdoo award increases and attendant expenses are in the neighborhood of $77,000,000, and against this the railways have been allowed the additional freight increase which was estimated to produce approximately $43,000,000, so that the two increases together fall short by about $57,000,000 of re-estabilshing the relation between gross and expenses that existed in the year ended June 30th, 1917, and it must be remembered that, due to the falling off in traffic, the increased rates have not produced as much additional revenue as was estimated.

Cure for Present Situation

An increase in freight rates is, therefore, the only solution of the present difficulty. Progress in advancing transportation methods to offset higher expenses will go on again in the future, but for the time being, with the traffic available, all known avenues of economy have been put into effect. The low rates enjoyed all these years should be appreciated. When the railways ask, as they must, for an increase in rates, the value of the service perfromed should be considered in the light of present-day values. The public should realize that the railways must be kept prosperous to give efficient service. Business must be developed and improved facilities must be provided, so that, when additional traffic permits, the progress which has been shown to have been made in operating methods may be continued, and the cost of producing transportation thereby reduced. In the end, the public will get the benefit, for experience has shown that, as the railways get more business, they take on additional business at lower rates.

With 52 per cent. of the railways owned by the people of Canada, there should be no hesitation in arriving at the decision that the railways should receive a return that will enable operating expenses and proper interest charges to be paid out of revenue received from transportation, provided, of course, that the country's railway properties are operated on an efficient basis. Comparative statistics will show whether this is the case or not.

The London and Western Trusts Co. will this year erect a new building on Richmond St., London, Ont.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to The Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg 2
Regina Edmonton Toronto

5½%

Absolute

Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

A 5½% INVESTMENT WITH "CANADA PERMANENT" SECURITY

WHY

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BEST?

As your security you have more than Thirty-three Million Dollars of the choicest assets. Included in these are nearly Twelve Million Dollars of the capital of our Shareholders, to which your claim is prior.

Bonds issued for $100 and upwards bearing interest at

FIVE and ONE-HALF

per cent. per annum, payable half-yearly.

Canada Permanent Mortgage Corporation

Toronto Street, Toronto Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

DOMINION DEBT NEARING TWO BILLIONS

Gross Debt Over $3,000,000,000—Capital Expenditures Increased Largely by Advance of Over $27,000,000 in Public Works Account

THE total gross debt of the Dominion at the end of March, 1920, according to returns from the Department of Finance, was $3,014,483,774, as compared with $2,682,256,674 a year ago. The net debt at the end of the month was $1,935,946,312, as compared with $1,438,377,293 at the end of March, 1919, and $1,915,995,923 at the end of the previous month.

Ordinary revenue at the end of March amounted to $380,832,507, and ordinary expenditure, $340,880,668, compared with $305,230,808 and $196,073,805, respectively.

Expenditure on capital account for the twelve months amounted to $388,213,018, against $364,724,083 last year. The principal increase was in public works, including railways and canals, which account amounted to $44,547,271, compared with $16,873,913 a year ago, an increase of over $27,000,000. War expenditure shows a drop of nearly $4,000,000. The following is the official summary:—

PUBLIC DEBT	1920		1920
LIABILITIES	$ cts.	ASSETS	$ cts.
FUNDED DEBT—		INVESTMENTS—	
Payable in Canada ..	2047,952,127 56	Sinking Funds..........	21,385,930 72
do in London ..	336,001,469 72	Other Investments......	402,190,403 06
do in New York	135,873,000 00	Province Accounts.	2,296,327 90
Temporary Loans	88,956,000 00	Misc. and Bkg. Accts......	652,664,799 59
Bank Circ. Red. Fd....	5,959,083 15		
Dominion Notes.......	303,284,628 04		
Savings Banks.... ...	41,131,749 15	Total Assets	1078,537,461 27
Trust Funds..........	12,947,910 18		
Province Accounts	11,920,481 20	Total Net Debt Mar. 31.	1935,946,312 85
Misc. and Bkg. Accs...	30,457,325 12	do do do to Feb. 29.	1915,995,923 98
Total Gross Debt..	3014,483,774 12	Increase of Debt.... .	19,950,388 87

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 31st Mar., 1920.	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total to 31st Mar., 1920
REVENUE—	$ cts.		$ cts.
Customs	167,429,812 94	War....................	343,544,081 26
Excise..............	42,282,851 76	Public Works, including Railways and Canals	44,547,271 45
Post Office	20,801,308 69	Railway Subsidies........	121,665 91
Pbc. Wks., Rys. & Cs.	43,936,862 18		
Miscellaneous	106,381,672 18		
Total.....	380,832 507 75		
EXPENDITURE..........	340,880,668 25	Total	388,213,018 62

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks for February, 1920, exceed withdrawals by nearly $30,000. The balance at the credit of the depositors at the end of the month was $10,437,604. The following is the summary:—

BANK	Deposits for Feb. 1920	Total Deposits	Withdrawals for Feb. 1920	Balance on Feb. 1920.
Manitoba:—	$ cts.	$ cts.	$ cts	$ cts
Winnipeg	4,450.00	454,946.11	2,439.23	452,506.88
British Columbia:—				
Victoria..............	19,629.35	1,107,423.16	26,796.66	1,080,626.50
Prince Edward Island:—				
Charlottetown	21,472.00	1,696,489.01	17,482.92	1,679,006.09
New Brunswick:—				
Newcastle				
Transfer				
St. John	61,303.46	4,094,409.40	38,106.32	4,056,303.08
Nova Scotia				
Barrington	13.00	71,680.36	1,886.12	69,794.24
Guysboro'..	280.00	79,549.21	770.00	78,779.21
Halifax........	33,801.32	2,338,158 85	27,092.17	2,311,066,68
Kentville	3,841.78	243,759.24	4,767.42	238,991.82
Lunenburg......	5,377.00	405,363.35	2,287.68	403,075.67
Port Hood				
Transfer				
Sherbrooke	162.00	68,069.95	616.00	67,453.95
Totals..	150,329.91	10,559,848 64	122,244.52	10,437,604.12

POST OFFICE SAVINGS BANKS

Lost Ground to Extent of $1,000,000 in December—Total on Deposit now $32,684,137

Withdrawals from the Post Office Savings Banks during December, 1919, exceeded deposits by over $1,000,000. The balance at the credit of depositors at the end of the month amounted to $32,684,137, as compared with $33,767,890 at the end of the previous month. The summary follows:—

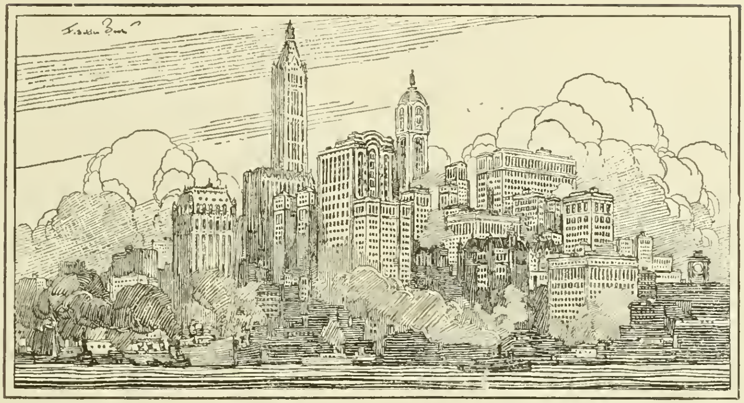
DR.	DECEMBER		CR.
	$ cts		$ cts.
BALANCE in hands of the Minister of Finance on 30th Nov., 1919..	33,767,890.58	WITHDRAWALS during the month	2,090,357.46
DEPOSITS in the Post Office Savings Bank during month.......	956,771.87		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL......... INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	25,610.15		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	24,222.60	BALANCE at the credit of Depositors' accounts on 31st Dec., 1919..........	32,684,137 72
	34,774,495.20		34,774,495.20

GOVERNMENT CURRENCY

Increase of $1,800,000 in Government Notes Outstanding in February—Gold Holdings Increased by $465,000

The Dominion statement of circulation and specie for February, 1920, shows that gold held by the minister of finance at the end of the month totalled $109,769,052, as compared with $109,294,641 at the end of the previous month. Gold held for the redemption of Dominion notes amounted to $105,609,980 at February 28. Dominion notes outstanding at the end of the month totalled $151,064,375, compared with $149,289,375 in January. The following is the official summarized statement of all government currency:—

Provincial.......	$ 27,743 25
Fractional..........	1,266,548 79
$1	16,426,934 50
$2..	13,104,144 50
$4......	38,379 00
$5....	3,370,960 00
$50..........	3,950 00
$100. ..	....
$500....	2,519,500 00
$1,000.	4,923,000 00
$500 Legal Tender Notes for Banks.....	98,000 00
$1,000 " " "	1,135,000 00
$5,000 " " "	227,840,000 00
$50,000 " " "	34,650,000 00
	$305,404,160 04
PROVINCIAL NOTES.	
$1.	$ 11,293 50
$2......	6,060 00
$5......	4,219 75
$10	2,180 00
$20........	840 00
$50	650 00
$500	2,500 00
	$27,743 25
RESERVES.	
Gold held February 28th, 1920, by the Minister of Finance... ..	$109,769,052 36
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $41,590,716.34 under The Savings Banks Act. .	4,159,071 63
Gold held for redemption of Dominion Notes...	$105,609,980 73
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	151,064,375 00



A New York Banking Connection

MANY manufacturers and merchants outside of New York City find it advantageous, when consistent with their local banking connections, to maintain an account with this Company.

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An account with this Company enables you to make settlements *direct* with New York funds. It puts you in close and immediate contact with the foreign banking facilities of the financial centers of the world. It opens to you the facilities for information and business service afforded by the forty departments of this Company, covering every domestic and foreign banking, investment, and trust function.

If it would not conflict with your present banking arrangements, we should be glad to discuss with you personally or by correspondence the advantages of a banking relation with us.

Booklets describing our various services will be sent on request

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NEW YORK LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Capital & Surplus $50,000,000 Resources over $800,000,000

Canadian inquiries may be directed to

EDWARD N. WILKES, Correspondent
14 King Street, East, Toronto
THOMAS A. BAXTER, Manager

LETTER TO THE EDITOR

PROPERTY LOSS PER CAPITA IN ONTARIO CITIES

Sir,—In your issue of March 26th, 1920, on page 22, you summarize the address given by James White at the annual meeting of the Commission of Conservation held shortly before in Montreal.

No one will, I imagine, be found willing to dispute Mr. White's conclusion that to the control of fires in large manufacturing and mercantile establishments we must look for any appreciable reduction in the fire waste of the Dominion. Undoubtedly, this is the "solar plexus" of the system and the best thought of the most seriously minded and energetic fire preventionists should be turned to its careful consideration.

Figures Do Not Agree

But when Mr. White furnishes a table of statistics giving the property loss and the per-capita loss of the chief cities and towns of Canada for the year 1919, there is room for question, for the obvious reason that the reports upon which the statement is based are of necessity only estimates, not determined and actual figures.

Further, so glaring an error crept into the quotation of the figures for the city of Toronto that I can only conclude something has gone awry. Mr. White's figures for Toronto are: Loss, $401,155; per-capita loss, $0.80. Our figures for Toronto are: Loss, $1,156,995, or $755,840, more than his, and the per-capita $2.15 against his $0.80.

Comparison for Ontario Cities

We should have preferred delaying any effort to correct Mr. White's figures until we had actually closed our registers for the year, a task we expect to conclude within the next thirty days; but in view of the discrepancy in the Toronto figures I have thought it better to prepare an analysis from our books as they now stand, and the following statement applying to the chief cities and towns of Ontario will, I trust, be helpful in determining the actual results for 1919:—

FIRE LOSS IN ONTARIO FOR 1919

		Our Figures		Mr. White's Figures	
City or Town.	Population.	Total Property Loss.	Property Loss per Capita.	Total Property Loss.	Property Loss per Capita.
Belleville	12,000	$ 25,178	$ 2.09	$ 10,024	$ 0.81
Brantford	26,601	58,260	2.19	33,552	1.10
Fort William	20,000	481,780	24.09	461,623	23.08
Galt	13,000	85,277	6.56	41,231	3.38
Guelph	18,974	14,527	0.76	9,321	0.53
Hamilton	110,137	258,837	2.35	251,632	2.33
Kingston	23,023	67,025	2.95	55,425	2.41
Kitchener	19,380	34,098	1.76	33,461	1.06
London	60,000	102,202	1.70	92,897	1.54
Niagara Falls	11,715	65,036	5.55	31,730	2.64
North Bay	9,413	34,468	3.66	16,019	1.58
Ottawa	110,000	211,121	1.92	175,380	1.37
Owen Sound	12,612	5,786	0.46	3,939	0.30
Peterborough	20,904	42,411	2.02	35,977	1.62
Port Arthur	17,000	165,616	9.74	140,842	9.38
St. Catharines	19,189	70,356	3.66	71,906	3.68
St. Thomas	17,200	33,657	1.95	7,434	0.43
Sault Ste. Marie	23,000	94,069	4.09	65,053	2.95
Stratford	17,373	37,875	2.18	33,247	1.75
Toronto	539,000	1,156,995	2.15	401,155	0.80
Windsor	30,000	172,294	5.74	84,885	2.23
Woodstock	10,090	48,068	4.76	39,237	3.91

This statement is not given or offered in any spirit of criticism, but solely because the system of reporting fires and actual loss settlements to us enables us to maintain a fairly complete and accurate record.

Each month we publish the month's results by counties, and four of the largest cities, but many losses are only "estimated" and differences will be found between the actual figures of the settlement and the estimated figures. Once a year we prepare and publish a full revised statement which will not for this reason agree with the summary of the twelve monthly statements. We are now busy in closing our registers before compiling our annual statement, and as I have already said, I should have preferred waiting the conclusion of this work before correcting Mr. White's figures, but lest our "queen city" should rest under a misapprehended too favorable showing, we give the statement now with the remark that slight differences may, and doubtless will, be found when the definite figures are given out.

The population, based upon the latest available figures, is given in our statement as a matter of interest as showing the basis upon which our per capita calculation is made.

E. P. HEATON,
Fire Marshal for Ontario.

AN INDUSTRIAL RELATIONS' ASSOCIATION

The Massey-Harris Company's plan of annuities, benefits and industrial representation was described by Superintendent Gifford, of the company's Toronto works, at a meeting of the Employment Managers' Association, in Toronto, on April 10.

At an executive meeting of the association held the same day it was decided to adopt the name "Industrial Relations' Association of Toronto." Some of the members will attend the annual convention of the Industrial Relations' Association of America, to be held in Chicago in May.

GOOD DIVIDENDS ANTICIPATED

"It is becoming more and more evident that the spring will see a continuance of the contest between two opposing forces—on the one hand relatively high money rates and scarcity of capital; on the other hand, a keen demand for goods, large production and excellent profits for many companies." The present industrial situation is thus summed up by "The Income Builder," for April, a new monthly, issued by Graham, Sanson and Co., Toronto. "As affecting market conditions," continues the article, "these two factors work in exactly opposite directions. A scarcity of capital means high interest rates with resultant lower prices for securities and the limitation of speculation. But prosperous business conditons will tend towards good profits, and, therefore, liberal earnings for the various companies, with high prices for such stocks.

"The investor has thus the opportunity of apportioning his funds among two classes of securities—viz., high-grade bonds and certain preferred and common stock issues. Various conditions have been responsible for bonds selling at almost the lowest level they have ever touched. With the feeling, however, that these unfavorable conditions are fairly well discounted, it would seem that now is the time to hold down living expenses and put savings into long-term bonds at the prevailing high interest rate of 6 to 7 per cent.

"Bond prices cannot be expected to advance much until after commodity prices begin to drift downward. So far, there is little or no evidence of any such tendency. Increased production with accumulation of capital will bring about a slow decline in commodity prices; increased economy will result in larger savings, but unless these savings are judiciously used, we are not much better off. The great desirability of well-secured bonds, backed by satisfactory earnings, cannot now be too strongly emphasized. They are very cheap and their broad tendency over a period of years must certainly be upward. And the same is true of preferred stocks. The prosperous business man, who, instead of enlarging his operations or adding to his stock of goods, uses the money to buy bonds, will be making a wise move."

H. M. E. Evans & Company, Limited
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McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

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GOVERNMENT AND MUNICIPAL SECURITIES
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She Came from C ——————

A FEW Sundays ago, a young unmarried girl, after vainly applying for admission elsewere, staggered in a fainting condition, into a maternity home.

HERS was the old, old story—trusting—betrayed—outcast—forsaken.

FORSAKEN? No! The Salvation Army thanks God every hour for opportunities given to show that the Love of Christ still beats in many hearts.

THIS young girl is passing through their hands peacefully, and will leave them with her self-respect restored.

THE Salvation Army serves those in the shadow of distress.

The Salvation Army

308 Citadels and Institutions in this Territory—use them!

$250,000.00 WANTED

We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
Net Earnings not less than 12%
We will be pleased to answer bona fide inquiries.

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The 7% Preferred and Participating Stock of a well known company in successful operation since 1872, engaged in one of the most staple industries, has no bonds or other claims ahead of it. There are:

Assets of three times the issue.

Excess of net liquid assets alone 156% of the entire issue.

The covenant always to keep this ratio at 125%.

A participating privilege making it likely that the stock will bear 8% instead of 7% before very long.

To yield 7.18% free of normal income tax.

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FAVOR PROVINCIAL CONTROL OF AGENTS' LICENSES

Saskatchewan Association Oppose Move to Have Dominion Issue all Agents' Licenses—Will Watch Legislation Carefully

LIFE insurance agents of Saskatchewan, now organized into the Saskatchewan Life Underwriters' Association, held their first annual convention in Regina on April 8. Over 60 agents were present, and T. F. Conrad, managing director of the Saskatchewan Life Assurance Co., occupied the chair. The gathering opposed the movement to have the licensing of agents placed exclusively under federal jurisdiction, and the following resolution was unanimously adopted:—

"Resolved that this meeting is of the opinion that the question of the licensing of agents should be left entirely in the hands of the provinces and that a copy of this resolution be sent to the superintendent of insurance for the Dominion, the superintendent for insurance for the province of Saskatchewan, J. A. Tory, chairman of the Dominion Life Underwriters' Association legislative committee, and every western underwriters' association and through the local associations to their federal member."

Special License for Life Agents

The following resolution, submitted by the Saskatoon association, was endorsed: "That the Saskatoon association recommend that the time has now arrived that blanket licenses shall not include authority to write life insurance, and that in future life insurance agents shall be specifically authorized as such. That it is further resolved, that every agent applying for authority to write life insurance shall be required to produce the endorsation of the company which he proposes to represent; that this resolution be submitted to all other Saskatchewan associations and to the superintendent of insurance at Regina; and we would further recommend that when an agent ceases to represent a company, his existing license terminates; and, further, that in the event of a company cancelling an agent's contract, the said company shall immediately advise the superintendent of insurance, and that before a new license is granted the said agent, the superntendent of insurance shall have in his possession evidence from the former company as to the said agent's conduct and standing."

Another resolution submitted by the Saskatoon branch, and approved by the convention, dealt with the constitution of the provincial association recommending that the provincial vice-president of the Life Underwriters' Association of Canada should be president of the Saskatchewan association, and that each local association should appoint a committee of three to be called together by the president of the provincial association.

Guard Against Unfair Legislation

E. S. Miller, of Regina, president of the Life Underwriters' Association of Canada, dealt with the progress of the business during the past few years and the factors contributing thereto. He declared that the life insurance business ranked among the three greatest businesses in Canada and the world, and from the point of view of service to humanity it ranked second to none. The association, he said, should be vigilant in watching legislation. Legislation which threatened insurance interests could be fought much more effectively by the association than by individuals. Especially should the association keep an eye on the tendency of provincial governments to look upon insurance premiums as legitimate prey for taxation.

Addresses were given by P. M. Anderson, on "Laws Governing Beneficiaries and Estates"; by M. D. Grant, actuary of the Sovereign Life Assurance Co., of Winnipeg, on "Policy Reserves and Dividends"; and by J. W. W. Stewart, managing director of the Monarch Life Assurance Co., of Winnipeg, on "Service." Discussions on "Fitting the Plan to the Individual," and on "Objections Met and How to Overrule Them," were led by George Sales, of Weyburn, Sask., and by Mr. Lerue, of Weyburn, respectively.

WE OFFER

$500,000

(Being part of an Authorized Issue of $1,250,000)

7% Cumulative Preferred Shares

Bankers Financial Corporation

LIMITED

Incorporated under the laws of the Province of Ontario

CAPITALIZATION

	Authorized.	To be Issued.
Preference Stock (Par Value $100)	$1,250,000	$1,250,000
Common Stock (Par Value $100)	750,000	750,000

General Purpose of the Organization

This Corporation has been organized to specialize in the purchase of conditional sales agreements from dealers in Automobiles and Trucks.

Due to the enormous expansion in the Automobile business, this Financial Service is as necessary to the industry as that of the Chartered Banks to the manufacturers.

This form of business was adopted some fifteen years ago in the United States, and has developed from an experiment into an acknowledged and proven success, having attained an outstanding and permanent position in the financial world. American Companies of the highest standing specialize in this class of commercial paper.

The demand for this financial service in Canada is, relatively speaking, the same as in the United States, and has attracted American Companies, enabling them to secure a large amount of Canadian business. The Bankers' Financial Corporation, Limited, is essentially an all-Canadian Corporation, and is already assured of practically all the business that it can take care of.

Prospects for Business

Government statistics show the number of licenses issued in Canada for the years:

1915.....87,675 1918....267,408 1919....334,190 1920 (Estimated)....395,000

If the above figures are considered in conjunction with the fact that the automobile industry now represents an investment of over $50,000,000 in the Dominion of Canada, and that in 1919 over 94,000 cars were manufactured, with sales amounting to over $100,000,000, the source from which this Corporation expects to derive its business can be determined very readily.

Security

The Preferred Stock of the Corporation carries a 7% Cumulative dividend and is preferred, both as to assets and dividends. The money is loaned to dealers to the extent of not more than 75% of the value of the car or truck purchased, and in many cases to only 50% of the value.

The Corporation has practically absolute security; i.e.:—

1. THE PURCHASER'S CONDITIONAL SALES AGREEMENTS.—Each purchaser is very corefully investigated before any money is advanced.

2. THE DEALER'S ENDORSATION.—The endorsation of only recognized and well rated dealers is acceptable.

3. LIEN ON THE CAR OR TRUCK.—The Corporation holds a lien on each car or truck until payment in full has been completed.

4. INSURANCE IN FAVOR OF THE CORPORATION.—The Corporation holds a policy covering each car or truck, protecting them against Fire, Theft, Transportation and Collision until payments are complete.

5. SPECIAL INSURANCE.—Covering all possible contingencies, wrongful conversion, etc.

The Corporation's funds are always in the most liquid state, no portion being invested in Real Estate, buildings, plant, equipment, etc.

Management

Mr. W. J. Hill, the Managing Director, has been connected with Canadian Banks for over 20 years. Mr. Stephen Haas and Mr. W. D. Ross, who will form the Management Committee with Mr. Hill, are well known in banking and industrial circles. Under their jurisdiction efficient and conservative management is assured.

Earnings

Judging from the earnings being made by American Companies doing this class of financial business, there is a sound basis for believing this Corporation's earnings will prove exceptionally gratifying to the shareholders.

It is estimated that the revenue derived from insurance sources alone will cover the overhead expenses of the Corporation.

THE DETAILS IN THIS ANNOUNCEMENT NEED CAREFUL THOUGHT BEFORE THE UNDERLYING POSSIBILITIES BECOME APPARENT.

After thorough investigation we recommend this offering as an investment combining security with a splendid opportunity for profits.

PRICE: PAR $100 PER SHARE, Carrying a 40% Bonus of Common Stock

A substantial portion of the offering has already been subscribed for; allotment of the balance will be made in the order subscriptions are received.

Anderson, Robinson & Company

INVESTMENT BANKERS

TORONTO - 14 King Street East - CANADA

Board of Directors

STEPHEN HAAS
President
President Geo. H. Hees, Son & Co., Limited
Vice-President Union Bank of Canada
Director Canadian General Electric Co., Limited, etc.

H. C. ANDERSON
Vice-President
Anderson, Robinson & Company
President Canadian Collapsible Tube Co. Limited, etc.

HUME BLAKE
Director Union Bank of Canada
Director Canada Trust Co.

COL.
HENRY COCKSHUTT
President Cockshutt Plow Co., Limited;
Director Bank of Montreal;
Director National Life Assurance Co., etc.

LT.-COL.
NOEL MARSHALL
Director Sterling Bank of Canada
President Dominion Automobile Co., Ltd.
Vice-President Imperial Guaranty & Accident Insurance Company of Canada, etc.

W. D. ROSS
Director Bank of Nova Scotia
Director Nova Scotia Steel & Coal Co., etc.

W. J. HILL
Managing Director
Director The Canadian Debenture Corporation

MANAGEMENT COMMITTEE
Stephen Haas
W. D. Ross
W. J. Hill

BANKERS
The Bank of Montreal

TRANSFER AGENTS AND REGISTRARS
Toronto General Trusts Corporation

THE

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Established 1809 Entered Canada 1862

Total Assets Exceed $115,000,000
Canadian Investments Exceed $5,000,000
Investments West of the Great Lakes Exceed $1,000,000

HEAD OFFICE

84 St. Francois Xavier Street, MONTREAL, P.Q.
Randall Davidson, Manager

North Western Branch

909-911 Paris Building, WINNIPEG
C. A. Richardson, Branch Manager

THE

OCCIDENTAL FIRE INSURANCE COMPANY

Under the control of the North British and Mercantile Insurance Company

HEAD OFFICE

909-911 Paris Building, WINNIPEG

President, Randall Davidson
Vice-President & Secretary, C. A. Richardson

DIRECTORS

S. E. Richards
W. A. T. Sweatman
Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1919
Capital Subscribed - -	$500,000.00	$500,000.00
" Paid Up - -	$174,762.70	$174,762.70
Surplus on Policy-holders Account - - -	$250,856.35	$423,803.07
TOTAL ASSETS - -	$359,025.09	$705,199.67

All Investments are in Canadian Securities

FULL DEPOSIT WITH DOMINION GOVERNMENT

WATER POWER DEVELOPMENT IN CANADA

2,418,000 Horse-Power Installed, of which 2,215,000 is Actually in Use—Ontario Leads in Developed Water Power, but Quebec Has More Unutilized

THE Dominion Water Power Branch, Department of the Interior, and the Dominion Bureau of Statistics, Department of Trade and Commerce, have through co-operation just completed an exhaustive census and analysis of the developed water power in Canada. The figures, which are complete to January 1st, 1920, are exceptionally interesting and are indicative of the marked manner in which the water-power resources of the Dominion are being put to advantageous use. Practically every great industrial centre in Canada is now served with hydro-electrical energy and has within easy transmission distance ample reserves of water power. Active construction in hydro-electrical enterprise is fast linking up the few centres which are still unserved, and which have water-power resources in their vicinity. In those localities where water power is not available, nature has bountifully supplied fuel reserves of coal, gas or oil.

TABLE 1—DISTRIBUTION OF DEVELOPED WATER POWER IN CANADA BY PROVINCES AND BY USE OF POWER (JAN. 1ST, 1920)

	DEVELOPED WATER POWER							
		Total Water-Wheel and Turbine H.P. Installed for Use in						
	Total Water-Wheel and Turbine Horse-Power Installed	Central Electric Stations	Pulp and Paper Industry	Other Manufacturing Industries	Total Horse-Power Actually Employed	Ultimate Designed Capacity of Plants now operating or under Construction, in H.P.	Installed H.P. per 1,000 Population	UNDEVELOPED WATER POWER
1	2	3	4	5	6	7	8	9
Yukon	13,199	10,000	......	......	11,349	13,199	1,467	100,000
British Columbia	308,167	211,043	46,962	46,094	276,795	350,832	429	3,000,000
Alberta	32,992	32,580	......	17	31,754	33,070	56	466,000
Saskatchewan	......	......	......	......	......	......	...	567,000
Manitoba	83,447	71,790	......	......	75,100	297,047	135	3,218,000
Ontario	1,015,726	794,621	158,095	99,230	934,015	1,460,920	360	5,800,000
Quebec	910,029	623,088	249,332	270,961	838,071	1,146,465	391	6,000,000
New Brunswick	18,080	9,378	2,693	6,009	16,657	29,115	49	300,000
Nova Scotia	34,323	4,064	16,183	12,276	29,359	52,202	66	100,000
Prince Edward Island	1,933	227	......	1,789	1,621	1,958	21	3,000
Totals	2,417,896	1,756,791	473,265	436,376	2,214,721	3,384,808	274	19,554,000

According to a recent computation, the water-power resources of the British empire have been placed at from 50 to 70 million horse power. This does not include such territories formerly under control of the Central Powers, as will fall in future under British influence. To this total Canada contributes in the neighborhood of 20 million horse power. This figure represents the power available at sites at which more or less definite information is to hand. Continued investigation will undoubtedly add to this figure.

According to the statistics just compiled there is installed throughout the Dominion some 2,418,000 turbine or waterwheel horse power (see Table 1) of which 2,215,000 h.p. is actually and regularly employed in useful work. The larger figure includes the total installed capacity at full gate, including reserve units. It does not, however, include hydraulic exciter units. A large number of the plants now operating are designed for the addition of further units as the market demands. The ultimate capacity of such plants, together with that of new plants now under construction, total some 3,385,000 h.p.

Of the total power installed, 1,756,791 h.p., or 72.7%, is installed in central electric stations. By central electric stations are meant stations which are engaged in the development of electrical energy for sale and distribution. Central station power is sold for lighting, mining, electro-chemical and electro-metallurgical industry, milling and general manufacturing. It is apparent, therefore, that the central station total listed in Column 3 (Table 1), includes a portion of the totals listed in Columns 4 and 5 as used in other industries. In the pulp and paper industry, 473,265 h.p. is utilized, of which 381,631 h.p. is generated directly from water in pulp and paper establishments, while 91,634 h.p. is purchased from hydro central electric stations.

Hydro power used for other purposes and other industries may be listed as follows: For lighting purposes, 434,613 h.p.; in mining industry, 177,728 h.p.; in flour and grist mills, 42,736 h.p.; in lumber and saw mills, 37,918 h.p.; in other manufacturing industries, 172,955 h.p. These figures are evidence of the widespread manner in which the Dominion's water power resources are being applied to the

TABLE 2—TURBINES AND WATER-WHEELS INSTALLED IN WATER POWER PLANTS IN CANADA, BY NUMBER AND CAPACITY OF UNITS AND BY PROVINCES (JAN. 1ST, 1920)

	Total Water Wheel and Turbines Installed, H.P.	Units of 100 H.P. or Under		Units Over 100 H.P. and Under 500 H.P.		Units of 500 H.P. and Under 2,000 H.P.		Units of 2,000 H.P. and Under 5,000 H.P'		Units of 5,000 H.P. and Under 10,000 H.P.		Units of 10,000 H.P. and Under 20,000 H.P.		Units of 20,000 H.P. and Over	
		No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.	No.	H.P.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Yukon	13,199	6	199	..	.....	3	3,000	..	.....	2	10,000	..	.....	..	.....
British Columbia	308,167	124	4,396	43	10,498	39	44,573	19	62,100	6	42,000	12	144,600	..	.....
Alberta	32,992	9	492	5	900	..	.....	2	8,000	4	23,600	..	.....	..	.....
Saskatchewan	......	..	....	..	.....	..	.....	..	.....	..	.....	.	.....	..	.....
Manitoba	83,447	..	....	1	450	2	1,000	9	35,597	8	46,400	..	.....	..	.....
Ontario	1,015,726	734	32,190	182	39,844	147	155,062	77	186,380	14	88,050	36	474,200	2	40,000
Quebec	910,029	893	31,942	189	46,626	140	151,461	51	157,825	22	151,075	20	251,100	6	120,000
New Brunswick	18,080	61	2,084	16	3,696	10	10,300	1	2,000	..	.....	..	.....	..	.....
Nova Scotia	34,323	324	8,968	38	9,605	19	13,250	1	2,500	..	.....	..	.....	..	. ..
Prince Edward I.	1,933	93	1,933	..	.....	..	.....	..	.....	..	.....	.	.... .	..	. ...
Totals	2,417,896	2,244	82,204	474	111,619	360	378,646	160	454,402	56	361,125	68	869,900	8	160,000

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Do you know that the cost of your two or three cigars—say a quarter a day---will maintain about $4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

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INSURANCE THAT INSURES

PROTECTION THAT PROTECTS

THE EQUITABLE
LIFE ASSURANCE SOCIETY OF THE U.S.
120 Broadway New York
W. A. DAY, President

TABLE 3—CENTRAL ELECTRIC STATIONS OPERATED BY WATER POWER—PRIMARY HORSE-POWER AND DYNAMO CAPACITY INSTALLED, AND CAPITAL INVESTED IN STATIONS AND TRANSMISSION AND DISTRIBUTION SYSTEMS (JAN. 1ST, 1920)

	Installed Horse Power in			Total Installed Dynamo Capacity in K.V.A.	Capital Invested	
	Water-Wheels and Turbines	Fuel Auxiliaries	Total		Total	Per Horse-Power
1	2	3	4	5	6	7
Yukon	10,000	......	10,000	6,000	$ 3,471,678	$347
British Columbia	211,043	26,780	237,823	154,571	38,450,131	182
Alberta	32,580	2,405	34,985	24,260	6,990,972	214
Saskatchewan	......	......	......	......	....	...
Manitoba	71,790	19,400	91,190	62,313	14,340,458	200
Ontario	794,621	39,530	834,151	670,053	170,112,988	215
Quebec	623,088	28,163	651,251	522,461	133,645,655	214
New Brunswick	9,378	500	9,878	6,160	1,543,727	165
Nova Scotia	4,064	420	4,484	3,016	842,122	207
Prince Edward Island	227	......	227	346	67,230	296
Totals	1,756,791	117,198	1,873,989	1,449,160	$369,464,961	$210

furtherance of its industrial development. In further reference to the foregoing total of water power developed in Canada, it might be noted that during the fiscal year ending March 31st, 1919, there were exported from plants included in tabulation, 175,000 h.p. years.

Tendency Toward Large Units

Table 2, analysing the number and capacity of the water wheels and turbines installed, is of considerable interest. The total installation of 2,417,896 h.p. is comprised of 3,370 units of an average capacity of 715 h.p. While 2,244 of these units are of 100 h.p. or under, they contribute only 82,204 h.p., or 3.4%, to the total. A total of 1,845,427, or 76.3% of the whole, is contributed by units of 2,000 h.p. and over; 1,391,025 h.p., or 57.6%, by units of 5,000 h.p. and over; 1,029,900 h.p., or 42.6%, by units of 10,000 h.p. and over; and 160,000 h.p., or 6.6%, by units of 20,000 h.p. and over. This table is illustrative of the modern tendency towards the installation of large units. Reference might be made in this connection to the 50,000 h.p. turbines which are contemplated for the new development of the Hydro-Electric Power Commission at Queenston.

The statistics in Table 3 refer to the developed water power used in connection with the central electric station industry. The central station industry has made great strides in Canada in recent years. A network of transmission systems, which are being rapidly extended from year to year, covers central and southwestern Ontario and southern Quebec. Other systems established in numerous centres from coast to coast are likewise rapidly extending their scope. Of the primary power used in the central stations throughout the Dominion, 91.4% is derived from water, evidencing in a striking manner the advantageous location of the water-power resources to industrial centres.

LIFE UNDERWRITERS OF MANITOBA MEET

A gathering of life insurance agents from all parts of Manitoba was held in Winnipeg, April 13 to 15. Walter T. Hart, of the Policy Holders Mutual Life, and former president of the Winnipeg Life Underwriters' Association, was chairman of the committee in charge, and J. E. S. Buchanan, now president of the association, occupied the chair. Mr. Buchanan is superintendent of agencies for the Monarch Life.

Among the speakers were Darby A. Day, Chicago representative of the Mutual Life of New York; Dr. E. S. Popham, medical referee of the Monarch Life; J. G. Stephenson, western manager of the London Life, who spoke on industrial insurance; E. S. Miller, of the Imperial Life, Regina, and president of the Life Underwriters' Association of Canada; D. J. Scott, of the Sun Life Assurance Co., Professor Warren, of Manitoba University; S. E. Richards, K.C.

PETROLEA CHAMBER OF COMMERCE

The twelve directors of the Petrolea, Ont., and district chamber of commerce, have chosen from their members the following officers for the current year: President, John McRobie; first vice-president, C. G. Walker; second vice-president, Fred Stonehouse; secretary, W. P. McDonald.

LENNOX ESTATE SUES FOR INSURANCE

Legal action is being taken by the Lennox estate, Hamilton, against accident companies, in which the late Mr. M. G. Lennox had policies to a total of $103,500. The companies claim that Mr. Lennox's death was not accidental. The evidence is not clear, as his body was not found in Burlington Bay until some months after he had disappeared. The companies opposing the claim are the Canada Accident Assurance Co., the Dominion of Canada Guarantee and Accident Co., the Employers' Liability Assurance Corp., Fidelity and Casualty Co., of New York, Imperial Guarantee and Accident Co., of Canada, Law Union and Rock Insurance Co., North American Accident Insurance Co., and the Travellers' Insurance Co.

HEAVIER TAXES ON BANKS AND CORPORATIONS

In the New Brunswick legislature on April 14, Hon. A. Byrne introduced a bill for further taxation of banks and corporations. Under this measure it is proposed to levy a tax on all corporations doing a fire insurance business in the province a tax amounting to 2 per cent. of the net premium, also a tax of $100 on each life insurance company, with an additional tax of 1½ per cent. on net premium; on other insurance companies a tax of 2 per cent. on net premium. Net premium was to be the gross premium received in the province during the year preceding May 1st, less reinsurance within the province and other deductions. As far as the banks were concerned, it was proposed to impose a tax upon their business. Each bank would have to make a return to the provincial secretary-treasurer on the last day of each month of the business done. The rate would be one-thirtieth of 1 per cent.

The minister estimated that the total amount to be received under the Act would be $30,000 or $40,000, or probably more. Telegraph companies would be required to pay 1 per cent. on total gross revenue on business arising within the province, and express companies ½ per cent. on gross revenue. Both telegraph and express companies pay provincial taxes under the present arrangements. Telephone companies would be required to pay 1½ per cent. on gross earnings, with an additional tax of 25 cents for each telephone under rental. The bill also contained provisions for collecting and making returns.

Associated Goldfields Mining Co., Limited

HEAD OFFICE - - - TORONTO
MINES - - LARDER LAKE, ONT.
CAPITAL - - - $5,000,000

Annual Meeting, April 16th, 1920

President's Address to the Shareholders:

To the Shareholders:—

Your Directors have much pleasure in submitting their report of the operation of the Associated Goldfields Mining Company, Limited, for the year ending December 31st, 1919. Accompanying the report are statements as to the physical condition of our mining properties at the time of this annual meeting, and reference to the company's development and construction policies.

It is with considerable pride that your Directors call attention to the enviable financial position of the company. At December 31, 1919, the company's liquid assets were:—

Cash on hand and in the banks	$ 504,778.44
Victory bonds	93,883.96
Notes receivable	450,000.00
Total	$1,048,662.40

Total liabilities were:—

Trade accounts payable	$ 6,897.32
Wages accrued	4,266.75
Total	$ 11,164.07

Of the authorized capital of 5,000,000 shares of a par value of $1., there remained in the treasury at the end of 1919, 1,073,588 shares.

To bring these figures closer to the date of this meeting, we have certificates from the banks, showing cash on hand at March 31, 1920, $737,580.55; Victory bonds, $87,821.84, and notes receivable, $275,000. Therefore, after large expenditures for labor, supplies, materials and equipment during the past three months, we had at March 31, approximately, $1,100,000 in liquid assets.

Mining Expenditures.

During the year 1919 more money was spent on developing the properties than in all previous years combined. The sum of $169,258.62 was expended, the chief expenses being wages, supplies, diamond drilling and freight. A large portion of this sum has been considered a capital expenditure and has been transferred to assets as capital development.

Mining Results Obtained.

Splendid results were obtained during the year, and the physical condition of our three main mining properties was greatly improved.

At Block "B" mining work has been carried on vigorously, and highly satisfactory results are being secured on the three hundred, four hundred and five hundred-foot levels. It is felt that development and exploratory operations should be carried on further before engineers draw conclusions as to the character and extent of the ore bodies and the type of mining and milling operations most suitable for their treatment.

High-grade Ore Bodies.

On Block "C" and "D," our endeavors to develop a large body of ore, approximating $5 a ton in value, have been very successful, and these endeavors have been unexpectedly satisfactory in that we have located and partially bounded two wide lenses of considerably higher grade ore.

Underground workings and diamond drilling have shown these high-grade lenses to have a known length of 2,000 feet each, and each averages from 50 feet to 150 feet in width. Diamond drilling shows these bodies to exist at least 500 feet below surface. The average value of these high-grade lenses, over the areas covered by these dimensions, is $11.15 a ton.

As development and exploration of these two high-grade lenses is still proceeding, and the boundaries have yet to be exactly fixed, it is not deemed advisable to present at this date an estimate of the total tonnage of high-grade ore here existing, but there is unquestionably sufficient high-grade ore to supply for years a mill of 2,000 tons daily capacity.

Low-grade Ore Bodies.

These high-grade lenses are enclosed in an exceptionally extensive body of low-grade ore, with a width of from 400 to 500 feet. The removal by selective mining of the high-grade material will not interfere with the later mining and milling of the low-grade material on the large scale originally planned.

The company now finds itself in the enviable possession of high-grade ore sufficiently proven and developed as to fully warrant the immediate commencement of a mill of at least 1,000 tons daily capacity. We possess enough ore of high value to assure profits from milling operations of this size, comparing well with the probable profits from the treatment of a much larger tonnage of lower grade material. Therefore, returns will result earlier than anticipated.

First 1,000 Tons Milling Unit.

The ground for the first milling unit of 1,000 tons daily capacity has been broken at Block "D," and actual construction begins at once.

A decision as to the building of an additional and adjoining unit of 1,000 tons depends on a study now being made as to probable labor conditions of the near future, and as to how far delivery of mine and mill equipment will be affected by the transportation facilities existing. Your directors desire to emphasize that the construction of first units is in the nature of steps toward the ultimate aim of gold mining plants of an aggregate daily capacity of 10,000 tons.

Railway Facilities.

The company's consulting engineer, in advising the construction immediately of the first milling plant, also advises that the most complete development of the properties and the largest production of gold of which our mines are capable, depends on the building of a branch line from the T. & N. O. Railway to Larder Lake, a distance of twelve to sixteen miles, according to which route is chosen. This question of railway facilities is under the consideration of your Directors.

To Develop Additional Power.

To provide sufficient energy for enlarged mining and milling requirments, as well as other demands, the Directors have decided to proceed immediately with the development of further hydro-electric power.

New 500-foot Shaft.

Work at Block "C" on the sinking of a three-compartment shaft has been commenced. The first objective is 500 feet. Stations, stoping-levels. electric tramming levels, ore pockets, etc., will be established at intervals. From this shaft will be developed and drawn a large part of the high-grade ore referred to above. As these bodies to a considerable extent have been opened and prepared for stoping in our existing underground workings, there seems every reason to expect that with the workings from the new shaft producing ore, a large tonnage will be accumulated when milling operations commence, and that a constant supply of ore will be maintained.

When weather permits the diamond drills will be brought from underground, and further exploration of ore bodies will be resumed from surface, the immediate object being to learn the total length of the high-grade lenses.

Accommodation for 500 Men.

During the past year the company constructed accommodation for 200 men, and these living quarters and dining-halls will compare favorably with the best in the mining districts of northern Ontario. As the scope of our operations is increasing rapidly, the company is proceeding with the construction of further quarters, so that, by summer, 500 men may be accommodated. Among the new buildings will be a private hospital, under the company's resident physician, and a number of cottages for the married men of the staff.

Appreciation of Staff.

The Directors desire to express their appreciation of the loyal and able services of all members of Associated Goldfields forces. The company is very fortunate in its possession of the services of Mr. A. J. Moore, the consulting engineer. He brought to his work with us the benefits of a long and thorough technical education and the experience gained in thirty years of managing some of the largest mining and metallurgical operations on this continent.

Dr. H. C. Cooke Engaged.

To its staff of mining engineers the company, your Directors are pleased to announce, has been able to add Dr. H. C. Cooke, who for many years was with the Geological Survey, Dominion of Canada. Dr. Cooke is now engaged in his duties as the company's geologist. Two other graduate mining engineers are also on our technical staff.

In conclusion, your Directors wish to assert that since our last meeting they have accomplished all that they set out to do, and much more than they anticipated doing. At the properties the discovery and development of gold-bearing bodies has exceeded their most optimistic expectations. In the important matter of financing the company to the stage where its mines are adding to the country's production of gold the Directors desire to say that their work is already completed. No further stock need be offered for subscription. On November 11th, 1918, the day of the armistice, the company had $5,000 on hand above the liabilities. At the time of our last annual meeting, on April 10th, 1919, the company had on hand $160,000. Since this last date approximately $260,000 has been expended at the properties, and to-day the company possesses cash, bonds and similar resources of $1,100,000.

With gold-bearing bodies of large dimensions, and profitable values proven, there remains the task of bringing the company's mines to the broadest stages of production and fullest return on investment. Now that ample financial resources have been secured, we have complete confidence that our mine management and forces will successfully accomplish this task.

G. A. MacKAY,
President.

For the Directors:

The Board of Directors was re-elected.

Geo. A. MacKay, President; A. A. McFall, Vice-President; A. Singer, J. Dinwoody, D. H. McCartney.

The following were elected members of the Advisory Board: James Langskill, Geo. H. Smith, A. N. Burns, Senator V. Ratz, G. M. Hendry, Capt. J. J. Walters, Jas. Dohson, Samuel Harrop, F. W. Fisher, Robert Smith, W. T. Taylor, Chas. D. McGregor, Walter Page, Orrin Kolb, Simon Sinclair, W. T. McClain, Alfred Singer, John H. Taylor, Dr. R. K. Anderson, M.P., Scott L. Cowley, B. Stone, W. H. Smith, W. H. Despard, J. Robinson, A. B. Rose, Henry Goldwater, J. A. Wilson, M.D., W. A. Johnson, William Schneider, C. W. Schiedel, F. Powell, A. J. Gough, Jos. Bamford, F. Gundy, .F Jacobi, A. Butler, S. W. Jenckes, H. H. Stevenson.

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ORGANIZED ACCIDENT PREVENTION IN CANADA

Organization Has Reached Advanced Stage — Automobile Accidents Too Numerous—Hazard of Dust Explosions in Mills and Elevators

THE first annual meeting of the Canadian National Safety League and the sixth annual meeting of the Ontario Safety League were held in Toronto on April 13th, 14th and 15th. After a business session, at which reports of committees, financial reports and the annual report were read, the convention entered upon an extensive program of addresses and discussions. The chairmen for the various sessions were: Tuesday afternoon, W. H. Shapley, Toronto; Wednesday morning, W. C. Coulter, Toronto; Wednesday afternoon, G. C. Martin, Hamilton; Thursday morning, Hon. W. R. Rollo, Hamilton; Thursday afternoon, Controller J. Gibbons, Toronto.

Addresses were given as follows: "Industrial Hygiene," by Dr. J. W. S. McCullough, Toronto; "Accident Prevention in the Steel Industry," by Thomas Fraser, Sault Ste. Marie, Ont.; "Elevators," by W. D. Black, Toronto; "Grinding Wheels," by A. Rousseau, Chippawa, Ont.; "Hazards in Grain Elevators and Cereal Mills," by B. H. Kepner, Port Colborne, Ont.; "Our Safety Week in the Border Cities and Its Success," by a representative from Windsor, Ont.; "Accident Prevention in the Rubber Industry," by H. S. Poole, Kitchener, Ont.; "Accident Prevention in the Automobile Industry," by Frederick W. Moody, Oshawa, Ont.; "Industrial Dust," by A. S. Leitch, Toronto; "Shop Lighting," by Kenneth A. McIntyre, Toronto; "Resuscitation" (Prone Pressure Method), by Wills Maclachlin, Toronto; "Accident Prevention in the Pulp and Paper Industry," by A. P. Costigane, Toronto; "Shop Safety Committees and Industrial Relations," by F. J. Gernandt, Hamilton; "Steam Railroad Hazards," by G. C. Martin, Hamilton; "Fire Prevention," by A. J. Mylrea, Toronto. Motion picture films, illustrating accident and fire prevention, were also shown.

Work in Ontario

The work carried on during the year was reviewed in the annual report, read by R. B. Morley, the general manager of the league. About $20,000 was spent in distributing bulletins to factories, car companies, schools, municipal officers, fire chiefs, etc. Among the manufacturers there are paid subscribers from sixty-three towns. School competitions have been held, and $200 distributed for essays; 150,000 letters to parents, asking for their co-operation, were issued; motion pictures were shown, demonstrating the prevention of accidents; nearly 200,000 pay envelopes slips on fire prevention have been issued; 135,000 cards to motorists; 101,000 industrial bulletins; 34,000 health bulletins; 140,000 electric railway bulletins and other letters and leaflets.

An outstanding feature of the convention was the address given at a luncheon on Wednesday by R. M. Little, director of the Safety Institute of America. Accidents always have causes, he said, which can be discovered and the accidents prevented. The safety movement, Mr. Little stated, first sprang up in the minds of enlightened employers, who considered that such work could be applied to save money and in the interests of humanity. They found that it paid in dollars and cents to prevent loss of life and limb. "I do not come here to propound a theory nor to advance a fad," he stated, "but to give you the benefit of our experience to help your work."

Of 20,000,000 workers in the United States previous to the war, Mr. Little stated that it had been found that 2,000,000 lost time through accidents every year, 750,000 lost four weeks or more, and 22,500 were killed. There were 18,000 who suffered permanent injuries. In addition, the losses paid out in compensation claims amounted to over $200,000,000, or nearly as much as the fire losses for a year. During the war the American losses in battle were 50,300, while 126,000 were killed in industrial accidents during the same period. In speaking of this toll, Mr. Little dwelt upon the need for production in basic industries, stating that the United States needed 5,000,000 new homes, and urged the need of conserving the most important item in production, the lives and limbs of the producers. He gave instances where industrial concerns had been able to show a big increase in production and a saving of money as well as of life by installing safety appliances. In his opinion, it would pay many manufacturers to scrap their antiquated plants and install safer and more modern factories.

Grain Elevators and Cereal Mills

In his address on the "Hazards of Grain Elevators and Cereal Mills," B. H. Kepner, chemist of the Maple Leaf Milling Co., of Port Colborne, Ont., divided hazards into two general classes. First, there were those, like unprotected machines, which cause injury, and even death, to the operator; and second, there were those which result in the total or partial destruction of the building, with or without injury to the operator. "The first class," he said, "has been quite fully protected, as far as elevators and cereal mills are concerned, and any accidents or loss of life from these causes could, in most cases, be classed as fully accidental. In the second class is included the fire hazard, which may come from an almost endless chain of causes."

The following officers of the Ontario Safety League were elected: Honorary president, Lieutenant-Governor Clarke; honorary vice-presidents, Mayor Church, Premier Drury, H. H. Dewart, Charles Booker, of Hamilton; Hon. G. Howard Ferguson; Mayor Fisher, of Ottawa; Mayor Little, of London; Tom Moore, Trades and Labor Congress of Canada; Sir Edmund Osler and Hon. W. R. Rollo; president, Sir John Eaton; vice-presidents, A. B. Ingram, Ontario Railway Board; S. Price, Workmen's Compensation Board; H. C. Cox, Dr. P. E. Doolittle.

Executive committee—A. H. Abbott, T. J. Burke, Chief Inspector of Factories; F. D. Burpee, Ottawa; C. A. Campbell, C. E. Chambers, H. H. Champ; Hamilton; A. P. Costigane, Ontario Pulp Association; W. C. Coulter, H. H. Couzens, S. J. Dickson, Deputy Chief Constable; Thos. Findley, J. H. Forrest, Toronto Railway Co.; G. H. Gooderham, H. Hayman, Board of Education, London; E. P. Heaton, fire marshal; E. F. Henderson, Separate School Board, Toronto; Arthur Hewitt, G. A. Hodgson, F. L. Hubbard, C. B. King, London Street Railway; A. W. Mance, R. B. Morley, G. C. Martin, T., H. and B. Railway; H. Macdonald, C.M.A.; Wills Maclachlan, electrical engineer; Dr. McCullough, Provincial Health Officer; W. A. McLean, Deputy Minister of Highways; W. R. McRae, Toronto Railway Co.; Dr. John Noble; Walter Parke, Board of Education, Hamilton; W. A. Riddell, M.A., Ph.D.; A. M. Ross, chief constable, Ottawa; W. Russell, chief Toronto Fire Department; T. A. Stevenon, Ottawa; W. R. Whatley, chief constable, Hamilton; W. T. T. Williams, chief constable, London; J. F. H. Wyse, organizer and engineer.

The following board of trustees was elected for the Canadian National Safety League, which is really an extension of the Ontario League: C. A. Campbell, W. C. Coulter, A. Hewitt, L. B. Howland, W. J. L. Mackay, R. B. Morley and J. F. Wyse.

LIFE INSURANCE OF MINORS

Second reading was given in the British Columbia legislature on April 10, to a bill entitled: "An Act to Amend the Life Insurance Policies Act," introduced by Attorney-General Farris. He explained that there had been a tendency to widen the power to grant insurance. The bill provides that a minor over sixteen years of age may effect contracts of insurance on his life as a person of full age may do. While providing for the insurance of children, no child under one year of age could be insured, but beyond that age there was a graded scale of fees under which children might be insured, and since the amount was limited, there would be no possible inducement for foul practices such as might have happened a generation or two ago.

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STOCK ISSUES TOTAL OVER TWENTY MILLIONS

New Preferred Offerings Make Up For Lack of Industrial Bonds—Many Attractive Features

ALTHOUGH the Canadian security market has been practically bare of new industrial bond issues this year, many attractive preferred stock offerings have been made. Since the beginning of the year new financing of this kind has been completed to the extent of over $20,000,000. Classified according to industries, this amount may be divided as follows: Film distribution, $4,000,000; textiles, $3,600,000; sugar refining, $3,000,000; theatres, $2,110,000; oil refining, $1,500,000; meat packing, etc., $1,500,000; pulp and paper, $1,500,000; miscellaneous, $2,110,000.

As can be seen from the list below, with one or two exceptions all the offerings were made at par. Dividends were at the rate of 7 per cent. for some stocks and 8 per cent., for others. In most cases bonuses of common stock were given, ranging from 10 to 50 per cent.

Issue	Amount	Div. Rate %	Underwriters	Offering Price	Bonus of Common
	$				%
Clark Bros., Ltd. (pref.)	100,000	8	J. M. Robinson & Sons	100	....
Paramount-Oshawa Theatres, Ltd. (pref. cum.)	125,000	7	Goldman & Co.	100	25
Allen Kingston Theatre Ltd. (pref. cum.)	175,000	8	Ontario Security Co.	100	25
Allen Calgary Theatre, Ltd. (pref. cum.)	260,000	7	Security Trust Co.	100	25
Allen Vancouver Theatre, Ltd. (pref. cum.)	300,000	8	Royal Fin. Corp. & British-American Bond Corp.	....	....
Allen Montreal Theatre, Ltd. (pref. cum.)	350,000	8	Housser, Wood & Co.	100	25
Hamilton Theatres, Ltd. (sink. fd. cum. pref.)	400,000	7	Graham, Sanson & Co , Campbell, Thompson & Co. and Goldman & Co.	100	25
Loew's Windsor Theatre (cum. pref.)	500,000	7	Richardson, Sheppard & Thorburn	100	30
Canadian-American Resources, Ltd. (pref. cum).	500,000	7	....	100	10
Canadian Manhasset Cotton Co. (cum. pref.)	600,000	8	Nesbitt, Thomson & Co	98	20
Chase Tractors Corp., Ltd. (pref. cum.)	750,000	8	Graham, Sanson & Co.	100	40
North Star Oil Refining Co., Ltd. (pref. cum.)	1,000,000	7	Osler & Hammond	100	40
Howard Smith Paper Mills, Ltd. (pref. cum. participating)	1,500,000	8	Greenshields & Co. and Nesbitt, Thomson & Co.	103	....
Gunns, Ltd. (pref. cum)	1,500,000	7	National City Co., Ltd., and Greenshields & Co.	97½	....
Canadian Connecticut Cotton Mills, Ltd. (pref. cum. participating)	3,000,000	8	Royal Securities Corp.	100	....
Cuban-Canadian Sugar Co. (pref. cum.)	4,000,000	8	Royal Securities Corp.	100	25
Famous Players Can. Corp. (pref. cum.)	4,000,000	8	Royal Securities Corp.	100	25
Leamington Tobacco Co., Ltd. (pref. cum.).	250,000	7	....	100	50
Bankers' Financial Corp. (cum. pref.)	500,000	7	Anderson, Robinson & Co.	100	40
Can. Mead-Morrison Co. (cum. redeemable sink. fd. pref.)	600,000	7	Hanson Bros.	100	40
Total	$20,410,000				

TESTATOR'S INTENTION OVER-RIDES WORDING

Decision of Nova Scotia Court on a Will—Gives Effect to Intention Rather than to Construction

WHATEVER the wording of a will may be, it is the intention of the testator which must be considered, according to the Nova Scotia Supreme Court's decision in the case of Mills vs. Biden, announced recently. The part of the will in question was that making a bequest to his wife, reading as follows: "All my real and personal estate of which I shall die seized and possessed, or to which I shall be entitled, and all debts which may be due to me at the time of my decease, with full power and authority for her to dispose of the same at her discretion by absolute deed or deeds of conveyance executed by her, or by her last will and testament among my children, or any one of them; and should she die without executing such deed or deeds or last will and testament, then the same to be divided among my children surviving, or their legal representatives if dead, share and share alike."

Widow Considered Title Clear

The plaintiffs were children of W. N. Mills, and the children of the deceased children are their representatives. After the death of W. N. Mills the widow seems to have thought she was the absolute owner of the real estate, and accordingly made a deed of a portion of it to one William Hamilton. This deed was dated May 6th, 1873, and the defendant Biden claimed under conveyances from Hamilton or his grantees. The widow of W. N. Wills died on March 12th, 1902, without having disposed of the property by deed or will among the children of the deceased, and the action was brought to recover possession of the land so sold to Hamilton, and subsequently transferred to Biden. The widow transferred all the real estate of the deceased to various persons, and buildings have been erected on some of the lots, and the property has very largely increased in value.

The main contention was as to whether the will of W. N. Mills on the true construction to be put on it gave his widow absolute ownership or only possession for the duration of her own life in the real estate. If she took it in absolute ownership, then it is admitted that her deed to Hamilton and the subsequent deeds vested a good title in Biden. On the other hand, if the will only gave the widow a life estate in the real estate of the deceased, it would seem to follow that she could convey a life estate only.

Intention Was Obvious

Harris, C.J., in his written judgment, decides the questions as follows: "His intention that his children should benefit is perfectly obvious, as is also his intention that they should at least take on the death of his wife. They are to take before her death if she, in her discretion, should so decide, and should convey it to them otherwise on her death, either by her will in their favor or otherwise under the testator's will equally. I do not see how a plainer intention to benefit the children could have been manifested."

FIFTY-EIGHT MILLIONS LOANED TO SOLDIERS

The latest available figures of the operation of the soldier settlement board show that a total of $58,007,373 has been approved in loans. These figures constitute the work of the board up to March 13. These loans were for the following purposes:—

Land Purchase:—Amount of purchase, $31,821,703; amount of improvements, $4,212,787; amount for S. and E., $12,403,952; total, $48,438,442.

Charges on Dominion Lands:—Amount for improvements, $1,506,637; amount for stock and equipment, $4,226,175; total, $5,732,812.

Mortgages on Privately Owned Lands:—Amount for removal of encumbrances, $1,823,560; amount for improvements, $664,041; amount for S. and E., $1,348,545; total, $3,836,119. Number of loans approved, 21,138; average loan, $2,745.

Qualification Certificates:—Up to March 7 the agricultural branch received 49,260 applications for qualification certificates, and of these 35,846 were approved from the following provinces:—

British Columbia, 1,464; Alberta, 9,804; Saskatchewan, 9,052; Manitoba, 6,106; Ontario, 3,287; Quebec, 1,038; New Brunswick, 944; Nova Scotia, 735; Prince Edward Island, 416; total 35,846.

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News of Industrial Development in Canada

Fraser Company Plans Large Expenditure in New Brunswick—Plant of Canadian Steel Corporation at Ojibway Well Under Way—Baldwin's to be in Operation by July

THE New Brunswick legislature is now discussing a bill which is not only important to the industrial development of the province, but to the pulp and paper industry in the Dominion. The bill in question is that of the Fraser Paper Co., Ltd., asking for authority to build a dam on the Tobique River. This plan is opposed, however, by various fishing interests, who claim that the building of the dam will interfere with the free passage of salmon, and it appears that this is the chief obstacle in the passage of the bill The Fraser Paper Co.'s plans as revealed before the Corporations Committee of the legislature, call for an expenditure of $4,000,000 annnually in the province of New Brunswick for labor and raw material by that company. Of this amount $1,000,000 would be paid in wages at their new pulp and paper plant at the Tobique Narrows and the pulp wood to keep that plant in operation would cost another $1,500,000. The plant at Edmundston when enlarged as proposed, would pay out more than $500,000 annually in wages and it would cost $1,000,000 to supply that mill with raw material.

It is possible, however, that the interests of both the paper and the fishing parties may be upheld. Intimation is given by the provincial government that the Grand Falls power on the St. John River, the most potential water power in the maritime provinces, will be expropriated unless the present holders, the International Paper Co. interests, are prepared to proceed without delay with its immediate and complete development. In this way, it might be possible for the Fraser company to get its electric power for its pulp and paper mill on the Tobique, thus doing away with the necessity of building dams of sufficient size at the Tobique Narrows which interfere with the free passage of salmon.

Other Pulp and Paper Announcements

Many other announcements have been made within the past week of importance to the pulp and paper industry. G. R. Hall Caine, son of the famous English novelist, representing seven of the largest newspaper publishers in England, is in Canada at present negotiating for the purchase of pulpwood limits and pulp. The syndicate he represents is prepared to spend $40,000,000 in insuring that their newspapers will secure an adequate and continuous supply of newsprint paper, and to this end propose to buy the pulpwood areas here and erect pulp mills. Already they have a line of freight steamers to carry the pulp across the ocean, and, also own paper mills in England. Briefly, the scheme of the Canadian purchase is to get out the pulpwood on their own lands, manufacture the pulp in their own mills in this country, transport it to England on their own steamers and there convert it into paper in their own paper mills and sell it to their own newspapers. Mr. Caine is a director of several English paper mill companies and also of the Saguenay Pulp and Power Co. in Canada. While he has not yet closed for the purchase of any land, he is in close negotiation for an area of 1,000 square miles, which he says is suitable for his purposes, and which will yield sufficient wood to keep his mills in operation for several years.

The Riordon Pulp and Paper Co. is planning extensions on a large scale to meet the acute shortage of bleached sulphite pulp. There are possibly only two other companies in Canada producing bleached sulphite pulp, being the Whalen Co. in British Columbia and the Fraser Co. in New Brunswick.

Another new paper company has been established in the province of Quebec in the Murray Bay Power and Pulp Co., which company has been granted letters patent with a capital of $750,000 and head office at Murray Bay, Charlevoix, Quebec.

The Brompton Pulp and Paper Co. has announced that the construction of a new 18,000 ton pulp mill at East Angus, Que., would be proceeded with without delay, and it is hoped that the new installation will be in full operation before the end of the year.

Steel Industry

The United States Steel Corp., through its subsidiary, the Canadian Steel Corp., Ltd., is now well under way with its plant at Ojibway, Ont., on the Detriot River, opposite Detroit. The initial capitalization for this purpose was $20,000,000, since raised to $25,000,000. The plant will be provided with blast furnaces, open hearth steel works, rail mill, wire mill, structural and bar mills, sheet mill and, perhaps, some other mills, together with all necessary plant auxiliaries such as docks, by-product coke plant, power stations, pumping plant, machine shops, foundries, etc.

After months of preliminary work, the plants of the corporation are reaching the stage where hundreds of employees will be required for the construction work. Thousands more will be required when the plant is in operation.

Baldwin's Canadian Steel Corporation, Ltd., have continued their appeal from the decision of the Court of Revision that their property in Ashbridges Bay, Toronto, should not continue to be exempt from taxation. The city council is now taking up the matter and might grant exemption by by-law. In the meantime, however, the company is proceeding rapidly with its plans, and operations are expected to commence at the beginning of July next.

Charlottetown Companies Expand

The Charlottetown Board of Trade advises *The Monetary Times* of the expansion of industries located there. One of the largest industries, Bruce Stewart and Co., boiler makers and machinists, who manufacture the Imperial Gasoline Engine, have so far outgrown their present premises that they are now erecting a modern machine shop which will more than double their previous capacity.

The meat packing plant formerly operated by J. M. Roop and Co., has been amalgamated with the Canadian Packing Co., and large additions and improvements are being carried on this season.

One of the flour mills which had not been operating for some time past was remodelled and will shortly be operating again, making flour and grinding corn, etc.

There is also another flour mill with a capacity of from one hundred to two hundred barrels per day in the course of construction.

There are good openings in the city and province for manufacturers who wish to establish businesses which utilize natural products, such as tanning, and boot and shoe factories; the canning of fruits, vegetables, meats and fish, and any others who can utilize products of an agricultural community.

Miscellaneous Trade Notes

Firstbrook Bros., Ltd., of Toronto, box manufacturers, have under construction at Thessalon, Ont., a large box factory, which is expected to be in operation some time in July, and will employ from 75 to 100 hands. The Thessalon Wood Products Co., have bought a large factory which has been idle for a number of years, and they are going to manufacture lath and box boards to start, and will eventually be turning out a number of different lines.

The Galt Brass Co., Galt, Ont., has been forced to enlarge its plant in order to accommodate its increasing business, and work has been started on two additions, which will cost $50,000—a vitro building, 40 by 50 feet, and a new foundry, 60 by 140 feet.

An American firm that is contemplating the location of a branch plant in Ontario is Victory Motors, Ltd., of Detroit, manufacturers of air-cooled and water-cooled automobile and airplane engines.

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LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

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Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.
Covers over 2,500 different diseases.
Pays for Life if disabled through Accident or Illness.
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LIMITED
OF LONDON, ENGLAND

Capital Fully Paid - $1,000,000
Fire Premiums, 1918 3,305,020
Total Funds - 6,062,500

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NEW INCORPORATIONS

Belgo Paper Co., Ltd.—Dominion Engineering Works, Ltd.—Ferranti Meter and Transformer Manufacturing Co., Ltd.

The following is a list of companies recently incorporated with federal and provincial charter, with the head office and authorized capital:—

Belleville, Ont.—Wottens, Ltd., $40,000.
Kamloops, B.C.—Simpson's, Ltd., $10,000.
Kingston, Ont.—Blue Garages, Ltd., $50,000.
Owen Sound, Ont.—A. M. Bunt, Ltd., $40,000.
Stewart, B.C.—Prospectors' Club, Ltd., $10,000.
St. Boniface, Man.—Charette Co., Ltd., $20,000.
Windsor, Ont.—Victory Motors, Ltd., $1,000,000.
Penticton, B.C.—Okanagan Motors, Ltd., $10,000.
Brandon, Man.—Vivian and Windle, Ltd., $250,000.
Fort Frances, Ont.—J. A. Mathieu, Ltd., $1,000,000.
Portage la Prairie, Man.—McKillops, Ltd., $50,000.
Fort Fraser, B.C.—Fort Fraser Ranch, Ltd., $25,000.
Chilliwack, B.C.—Menzies Hardware Co., Ltd., $25,000.
Lower Nicola, B.C.—Dodding and Sons, Ltd., $75,000.
Vita, Man.—Stuartburn Rural Credit Society, $20,000.
Sarnia, Ont.—National Engineering Co., Ltd., $150,000.
Woodstock, Ont.—Penhurst Telephone Co., Ltd., $1,000.
Arborg, Man.—The Arborg Rural Credit Society, $20,000.
Waterloo, Ont.—The Snyder Furniture Co., Ltd., $100,000.
St. John's, Que.—V. Mailloux and Fils, Limitee, $125,000.
Ladysmith, B.C.—The Mutual Trading Co., Ltd., $100,000.
Kingston, Ont.—Kingston Auto Sales Co., Ltd., $50,000.
Newcastle, B.C.—Fanny Bay Lumber Co., Ltd., $16,000.
Nelson, B.C.—Texas Yankee Girl Mines, Ltd., $2,000,000.
Kitchener, Ont.—V. O. Phillips and Sons, Ltd., $250,000.
Enterprise, Ont.—Whitman Creek Dairy Co., Ltd., $1,800.
Guelph, Ont.—Commerce Motor Trucks, Ltd., $1,500,000.
Port Haney, B.C.—E. T. Matchett and Co., Ltd., $20,000.
Iroquois Falls, Ont.—S. and K. Drug Co., Ltd., $40,000.

Brantford, Ont.—Brantford Golf and Country Club, Ltd., $75,000.

Campbellton, N.B. — Lounsbury-of-Campbellton, Ltd., $90,000.

Fredericton, N.B. — Fredericton Co-operative, Ltd., $49,000.

Midland, Ont. — Webb-Trew Construction Co., Ltd., $20,000.

North Bay, Ont.—Little Giant Manufacturing Co., Ltd., $25,000.

Peterborough, Ont.—Peterborough Arena Rink, Ltd., $40,000.

Kitchener, Ont.—Anthes Baetz Furniture Co., Ltd., $500,000.

Parry Sound, Ont.—Parry Sound Forest Products, Ltd., $100,000.

Hanover, Ont.—Hanover Cotton and Woollen Mills, Ltd., $500,000.

Farm Point, Que.—The Eastern Handle and Dowel Co., Ltd., $20,000.

Owen Sound, Ont.—Canadian Western Steel Corporation, Ltd., $40,000.

Newcastle Bridge, N.B.—The Ridge Coal and Brick Co., Ltd., $600,000.

Gananoque, Ont.—Eastern Ontario Milk Products Co., Ltd., $150,000.

Niagara Falls, Ont.—Niagara Falls Victoria Theatres, Ltd., $350,000.

Stratford, Ont.—The Universal Rubber Products Co., Ltd., $200,000.

Souris, Man.—The Souris and Glenwood Rural Credit Society, $20,000.

Rainy River, Ont.—The Rainy River Record Publishing Co., Ltd., $10,000.

Memramcook, N.B.—La Societe Co-operative de Memramcook, Limitee, $19,000.

Sault Ste. Marie, Ont.—Sault Ste. Marie Labor Temple Association, Ltd., $150,000.

St. Catharines, Ont.—The St. Catharines and District Labor Temple Co., Ltd., $40,000.

Township of East Zorra, County of Oxford, Ont.—The Fraser Telephone Co., Ltd., $750.

Winnipeg, Man.—Montague Investments, Ltd., $100,000; John Wardrop Brick and Tile Co., Ltd., $100,000.

London, Ont.—Jones Box and Label, Ltd., $150,000; W. McPhillips, Ltd., $150,000; Reliance Garage, Ltd., $60,000.

Ottawa, Ont.—British Dominions Imports and Exports, Ltd., $100,000; Gibson, Lawledge, Whitcomb, Ltd., $50,000.

Prince George, B.C.—Prince George Chinese Protective Association, $2,000; Prince George Exporting Co., Ltd., $10,000.

Victoria, B.C.—Mitchell Motor Agency, Ltd., limited by guarantee; Tyee Traction Co., Ltd., $10,000; Alberni Shingle Co., Ltd., $50,000; Kelley-Johnson Lumber Co., Ltd., $20,000.

St. John, N.B.—Maritime Vulcanizers, Ltd., $9,900; International Construction Co., Ltd., $9,000; Flavors and Provisions, Ltd., $99,000; Vroom and Arnold, Ltd., $50,000.

Vancouver, B.C.—Townsite Lumber Co., Ltd., $25,000; Tourist Drive Yourself Auto Delivery, Ltd., $10,000; Donaldson Phillips Agencies, Ltd., $25,000; S. Nelson Co., Ltd., $25,000.

Hamilton, Ont.—Morgan-Dean, Harris and Mulveney, Ltd., $400,000; "Wanda" Polish Commercial Corporation, Ltd., $25,000; Equator Films, Ltd., $40,000; Hamilton and District Military Institute.

Montreal, Que.—Hercule Gelinas, Ltd., $49,000; Canadian Transfer Co., Ltd., $500,000; Hall Research Corp., Ltd., $4,000,000; Standard Woollen Co., Ltd., $100,000; Associated Exhibitors of Canada, Ltd., $50,000; Wood Pipe Co., Ltd., $50,000; Kleen Sweep Co., Ltd., $100,000; Robinson, St. John and Co., Ltd., $5,000; Hartt-Brown Co., Ltd., $50,000; I. Tannenbaum and Co., of Canada, Ltd., $50,000; Co-Operative Raincoat Co. of Canada, Ltd., $20,000; Lower Canada Agencies, Ltd., $300,000; Belge Paper Co., Ltd., $15,000,000; General Cigar Co., Ltd., $5,000,000; Consolidated Sand and Supply Co., Ltd., $1,000,000; William I. Bishop, Ltd., $1,000,000; Conaway-Wadsworth Pattern Co., Ltd., $20,000; Dominion Engineering Works, Ltd., $10,000,000; Bridge River Timber and Manufacturing Co., Ltd., $1,200,000; F. H. Hopkins and Co., Ltd., $1,000,000.

Toronto, Ont.—Canadian Ranger, Ltd., $40,000; Sheba, Ltd., $40,000; Canadian Recruit, Ltd., $40,000; Canadian Gunner, Ltd., $40,000; Thos. J. Drummond, Ltd., $40,000; Canadian Warrior, Ltd., $40,000; Canadian Trooper, Ltd., $40,000; Canadian Signaller, Ltd., $40,000; Canadian Adventurer, Ltd., $40,000; S. H. Jacoby and Co., Ltd., $40,000; Sinclair, Allen and Co., Ltd., $100,000; Bake-Rite, Ltd., $375,000; South Magnetawan Hunt Club; Cloak Manufacturers Protective Association; British and American Motors, Ltd., $300,000; Tillings, Ltd., $40,000; Binnies, Ltd., $50,000; Canadian Child Publishing Co., Ltd., $40,000; Ontario Foundry Co., Ltd., $40,000; Rosemary Supply Co., Ltd., $40,000; None Such Mince Meat, Ltd., $40,000; Hall Knit-Kraft, Ltd., $100,000; Bannon Co., Ltd., $40,000; Ferranti Meter and Transformer Manufacturing Co., Ltd., $250,000; Martin and Smith, Ltd., $50,000; Simcoe Realty Co. Ltd. $40,000; Culverhouse Bros., Ltd., $60,000; Briar Farm Dairy, Ltd., $100,000; Canadian Pen and Speciality Co., Ltd., $40,000; Matthews and Slade, Ltd., $40,000.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Apr. 9	4	3	4	3	2	2	0	0	0	18	8
Apr. 2	4	1	0	0	3	1	0	0	0	9	15
Mar. 26	4	5	0	0	2	0	0	2	0	13	19
Mar. 19				Figures not yet available.							16

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - - 24,600,000.00

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Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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SASKATOON CALGARY EDMONTON VANCOUVER

ASSETS—IN VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
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GREAT NORTH INSURANCE CO

News of Municipal Finance

Montreal's Per Capita Assessment—Low Compared with Other Large Cities—Toronto's Figure Not So Favorable—Calgary Has a Surplus—Edmonton Estimates Show $500,000 Increase—Quebec Needs More Revenue

THE per capita assessment of Montreal comes low in a comparative statement submitted to the Administrative Commission of that city recently. Toronto's showing is less favorable, coming sixth on the list in that connection. The following is the comparison, which includes figures of the leading cities in the United States:—

City.	Population.	Per Capita Assessment.	Tax Rate.	Revenue.	Per Capita Tax.
Boston	800,000	$1,910	$23.60	$36,013,600	$45.00
Cleveland	800,000	1,747	17.75	24,814,500	31.02
New York	6,000,000	1,400	23.50	196,930,000	32.80
Detroit	1,048,000	1,310	24.00	33,000,000	31.50
Toronto	500,000	1,280	28.50	18,297,000	36.60
Pittsburg	610,000	1,160	26.20	18,523,400	30.36
Baltimore	600,000	1.130	22.67	15,438,000	25.73
Chicago	3,000,000	1,110	25.70	15,438,000	25.73
Milwaukee	525,000	1,090	26.40	15,100,800	28.75
San Francisco	561,000	1,010	30.80	17,402,000	31.02
Philadelphia	2,000,000	970	23.50	45,660,500	22.83
Montreal	750,000	913	19.94	13,658,000	18.21
St. Louis	900,000	850	23.50	18,954,000	21.06

These figures have only general value. Aggregate assessments in some cases are a year behind assessment in others. The population factor is extremely important, liable to affect per capita data 25 to 50 per cent. The tax burden in some cities covers more or less of the county and state burden. Pittsburg, for instance, does not assess personal property, but the county does. In most of the other cities, the given tax rate and assessments produce funds to defray county, and in some cases, state expenses. It should also be borne in mind that some cities, like New York and Detroit, realize funds from special taxes, such as investment and recording taxes, which are not herein considered. It must, therefore, be evident, that the data has value from the standpoint of tendency rather than accuracy.

In arriving at the personal property assessment of the city of Baltimore, the aggregate revenue derived from tangible and intangible property was divided by the average real estate rate. Neither Montreal nor Toronto levy a personal property tax. The Montreal tax was arrived at by dividing the realizable revenue by the real estate rate. Chicago, 1919, assessments were made on a 50 per cent. basis and are the ones used above. For comparable purposes the assessment has been multiplied and the rate divided by two. The treatment of public utility real estate as personal property in Ohio increases the per capita of personal and reduces the real estate per capita in Cleveland.

Sandwich, Ont.—The tax rate for 1920 is 39 mills, an increase as compared with last year.

New Westminster, B.C.—The tax rate for 1920 has been struck at 36 mills, as compared with 32 mills last year.

Woodstock, Ont.—The tax rate for 1920 has been struck at 37.70 mills. This is considerably higher than last year's rate, which was within a fraction of 30 mills.

Brantford, Ont.—According to the report of the street railway commissioners, the street and Grand Valley electric lines in 1919, had a net surplus of $2,342, without any allowance for depreciation. The net earnings of both lines were $143,903.

Fredericton, N.B.—A motion is before the Nova Scotia legislature to the effect that no industry be allowed exemption from school assessment, and that the principal be retroactive. Non-exemption from school assessment is being supported, but a retroactive application is not favored.

Walkerville, Ont.—The municipality is now revising its assessment roll, and in consequence the tax rate will not be struck until August, instead of May as usually. The present assessment is $7,681,000, and it is expected that the new rolls will show an increase of about $1,400,000. Under an order-in-council all breweries and distilleries are included in the business tax, and these alone will add over $1,000,000.

Calgary, Alta.—For the first time since pre-war days the city has finished a financial year with a comfortable surplus in the treasury. According to an official letter, written to Mayor R. C. Marshall by City Treasurer J. H. Mercer, there is a surplus for the year 1919 of $47,543. This is contrasted with a deficit of more than $90,000 at the end of the year 1918. The city finished the year 1919 also with all its temporary obligations to the banks cleared off and with something like $200,000 on deposit in the banks.

Edmonton, Alta.—The statement of revenue and expenditure for 1920 shows increases in nearly every department. Total estimated revenue, including $3,445,000 for general tax levy, is $4,090,000, in comparison with $3,475,000 in 1919. Total controllable expenditure is $2,340,000, compared with $1,796,000, and total uncontrollable, $1,750,000, compared with $1,679,000, making a grand total of $4,090,000, against $3,475,000 a year ago. The general debenture interest and redemption account is $2,000 lower than last year.

Greater Winnipeg Water District, Man.—Estimates of necessary funds to meet the obligations for interest and the sinking fund and to supplement the funds of the Greater Winnipeg Water District for the year 1920, furnished to the regular meeting of the board last week by the commissioners, totalled $959,955, divided as follows: For interest, $818,135; for sinking fund, $141,820. On the basis of the equalized assessment reported, the levy will, if approved, be distributed as follows: Winnipeg, $811,586; St. Boniface, $56,708; Assiniboia, $32,089; St. Vital, $10,990; Fort Garry, $11,183; West Kildonan, $15,231; Transcona, $9,561; East Kildonan, $12,604.

London, Ont.—The city council is as yet undecided as to what action to take in connection with the rebate of taxes on soldiers' homes assessed for $3,000 or less. City Treasurer Bell states that the amounts to be paid by such soldiers are now on the roll of the tax collector, and the bills have been sent out. If the council should instruct Mr. Bell to hand back the taxes to the soldiers the rebates would have to come out of the general funds, but this can be done only when provision has been made to provide such funds in the estimates. This was not done when the estimates were struck, and, in the opinion of Mr. Bell, the city cannot legally return any taxes to the soldiers.

Quebec, Que.—The city council is considering various plans of taxation, in an effort to find more revenues to foot all the growing expenditures. It is proposed to levy a 15 per cent. tax on all business enterprises and also to increase the property valuation by $2,000,000, which would add to the revenues of the administration.

The Quebec Protestant school board has notified the city council that it will require a sum of $52,000 for school purposes this year, which will not necessitate any increase in the rate of taxation. The Protestant school tax is now 80 cents per $100 valuation. The Catholic school tax, will, however, be increased from 55 to 60 cents, as the sum required for Catholic school purposes is $391,059.17.

"Fire Prevention Instruction for Boy Scouts," is another publication just issued by the Ontario Fire Prevention League, of which George F. Lewis, deputy fire marshal, is secretary. It is an educational pamphlet for the encouragement of fire prevention.

New Winnipeg premises of the Huron and Erie Mortgage Corporation were opened on April 12. As mentioned in these columns some time ago, the Huron and Erie purchased the Northern Crown Bank Building, remodelled it, and have now transferred their offices from the Oldfield, Kirby and Gardener premises. The local manager is W. Whyte, and the building will now be known as the Huron and Erie Building.

INVESTMENT SUGGESTIONS

Province of Saskatchewan . . .	Yielding 6.10%
Province of Alberta	" 6.40%
Counties of Prescott and Russell . .	" 6.10%
City of Belleville, Ont.	" 6.10%
City of Niagara Falls, Ont. . . .	" 6.10%
Town of North Bay, Ont. . . .	" 6.25%
Town of Listowel, Ont.	" 6.12%
Township of York	" 6. %

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THE BOND BUYER

67 Pearl Street New York, N.Y.

Government and Municipal Bond Market

Ontario Rebonding Issue Disposed of—Manitoba and Winnipeg Bonds Sold—Saskatchewan and Sherbrooke Require About $1,000,000 Each—Option on $5,000,000 Irrigation Bonds Taken By Calgary Firm.

DURING the past week many important bond issues have been placed including Ontario $6,800,000, Manitoba $500,000 and Winnipeg $500,000. It is expected that the above, with the excepion of Winnipeg, will be sold in the United States. Other large issues are offered, including Sherbrooke for over $1,000,000 and Saskatoon for nearly $1,000,000. These issues it is expected will be sold here.

Just in what position the Canadian bond market stands will be clearly ascertained when these and other issues have been disposed of, and its absorption powers tested.

The Toronto issue of $1,905,000 5½ per cent. serial gold bonds, due from 1920-39 and from 1940-50, purchased last week by a syndicate comprising Harris, Forbes and Co., National City Co., Ltd., and W. A. Mackenzie and Co., at 94.177, which were offered to yield 6 per cent. for the short maturities and 5.90 per cent., for the longer maturities, has met with a very favorable reception, the bulk of the bonds having been sold.

Coming Offerings.

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Prescott, Ont.	$ 8,500	6	......	......
Vermilion, Alta.	26,000	6½ & 7	20-instal.	......
Melfort, Sask.	16,300	6½	10 & 20-instal.	......
Sherbrooke, Que.	1,019,500	Various	Various	Apr. 26
Hawkesbury, Ont.	95,000	6	20-years	Apr. 27
Fort Garry R.M., Man.	221,000	6	25 & 30-years	Apr. 30
Saskatoon, Sask.	988,900	Various	Various	May 10
Gilbert Plains, Man.	22,000	5½	30-years	May 18

Gilbert Plains, Man.—Tenders will be received until May 18, 1920, for the purchase of $22,000 5½ per cent. 30-year electric light debentures, maturing in equal annual instalments. (See announcement elsewhere in this issue.)

Melfort, Sask.—The town will receive tenders for the following debentures: $12,000 6½ per cent. 10-years; $3,600 6½ per cent. 20-years; $700 6½ per cent. 20-years, all payable in annual instalments. (See announcement elsewhere in this issue.)

Fort Garry R.M., Man.—Tenders will be received until April 30, 1920, for the purchase of $200,000 6 per cent. 30-year sewer and water main debentures, and $21,000 6 per cent. 25-year bridge and road debentures. (See advertisement elsewhere in this issue.)

Saskatoon, Sask.—The city has for sale debentures amounting to $988,900, and tenders for the same will be received until May 10. Debentures will be issued as follows: $87,700 6 per cent. 30-years; $620,000 6 per cent. 30-years; $263,000 6 per cent. 20-years; $18,000 5 per cent. 30-years. (Tenders are to be submitted as requested elsewhere in this issue.)

Sherbrooke, Que.—Tenders will be received until Apr. 26, 1920, for the following debentures totalling $1,019,500: $50,000 3½ per cent., due October 1, 1940; $577,000 6 per cent., due in 15 series annually, commencing Apr. 1, 1921; $150,000 5 per cent., due August 1, 1947; $142,500 5 per cent., due June 1, 1939; $100,000 5 per cent., due June 1, 1940. In all cases bonds are payable in Canada, with the exception of the last one, which is payable in New York.

Debenture Notes

Dominion, C.B.—The town desires to borrow $40,000 for school, fire and sidewalk purposes.

Regina, Sask.—The city will expend approximate $530,000 for capital improvements this summer.

Drummondville, Que.—The council has decided to borrow $80,000 for waterworks and street works.

Moncton, N.B.—A bill has been introduced in the provincial legislature to authorize the city to issue debentures.

Port Dalhousie, Ont.—Ratepayers have voted for the raising of $120,000 for the construction of a waterworks system.

Assinboia R.M., Man.—Ratepayers will vote on the borrowing of $225,000 for school purposes in the school district of St. James No. 7.

Belleville, Ont.—The board of education requires $100,000 for the erection of a public school and $250,000 for a collegiate institute.

Township of Schreiber, Ont.—A by-law will be submitted to voters on April 29 next, to authorize the issuance of debentures to the amount of $22,000.

Woodstock, N.B.—A bill authorizing the raising of debentures not exceeding $35,000 by the Agricultural Society No. 41, and that the town guarantee the same, has been passed in the legislature.

Flowery Plains, Alta.—The council has authorized the borrowing of $20,000 on the promissory note or notes of the municipal district, for aid to farmers who have suffered through bad crops or other adverse conditions.

Moose Jaw, Sask.—The city has applied to the Local Government Board for permission to issue another $100,000 of debentures for the purpose of developing the auxiliary water supply for the city. A by-law to this effect will be voted on May 15 next.

Quebec Province.—The tenders received by the province on its issue of $5,000,000 5½ per cent. 5 and 10-year bonds on April 20, were not considered to be satisfactory, although it is understood some of the bids were quite favorable, in view of present conditions. Negotiations are believed to be proceeding with a view of placng the issue.

Edmonton, Alta.—Ratepayers have defeated by-laws calling for the raising of $1,306,000 for power plant extensions, new telephone equipment and other local improvements. The amount of $106,000, which is for paving, etc., will be included in the general tax levy, as a result of this, but the two by-laws for $1,200,000 for power and telephone extensions will be resubmitted to ratepayers, probably before the end of next month.

Peterboro, Ont.—Debentures will be offered for sale in May or June, says City Treasurer Adams in a letter to *The Monetary Times.* There are two issues that must be disposed of soon, as follows: $260,000 6 per cent. 30-year for high level bridge; $240,000 6 per cent. 30-year for public school building. These debentures will be straight term, will have coupons attached for half-yearly interest and be payable in Peterborough, Toronto and Montreal. In addition, the city council is considering the issue of $200,000 6 per cent. 20-year debentures for housing purposes. A housing commission has been appointed and it is expected, that at the next meeting of the council, some definite action may be taken.

St. John, N.B.—At a special meeting of the council, authority for the issue of debentures to meet the cost of work approved last year for water and sewerage departments, was passed. A recommendation was read that debentures totalling $206,000 be issued in denominations of not less than $500, for a term of forty years, at the rate of 5½ per cent., for this purpose. Commissioner Fisher said he would not hold up the issue, but that he favored shorter term bonds. The mayor explained that the term was fixed by legislation, but that the city, on the recommendation of the controller, has requested that the Act be amended to permit of the issue of shorter term bonds. He also advised that the

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Village of Grimsby, Ont.	"	"	6.00%
" " Embro, Ont.	"	"	6.00%
" " Merrickville, Ont.	"	"	6.00%
Town of Rosetown, Sask.	"	"	6.50%
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controller had stated the city would be able to take up practically the whole issue. Commissioner Fisher said he was not opposed to long-term bonds, except at present when rates are high.

Manitoba.—An order-in-council has been passed by the provincial government, authorizing the expenditure of $516,000 for Hydro-Electric extensions.

Point Grey, B.C.—The British Columbia government has decided on Point Grey as the site for the provincial university. The undertaking will be financed by means of $300,000 loan, and construction work to the extent of at least $500,000, is to be proceeded with this year.

Sarnia, Ont.—Ratepayers in the near future will be asked to vote on the expenditure of $300,000 on water works improvements.

Bond Sales

Renfrew, Ont.—The town has sold to W. L. McKinnon and Co., $8,205 6 per cent. 30-instalment debentures.

Chatham, Ont.—Brent, Noxon and Co. have been awarded the $90,000 5½ 30-year Hydro-Electric debentures at 92.065. Other tenders were: Wood, Gundy and Co., 90.06; R. C. Matthews and Co., 89.72.

Toronto Township, Ont.—Messrs. C. H. Burgess and Co., have purchased $74,675 6 per cent. 20-instalment debentures at 98.38. Other tenders were:—

Macneill, Graham and Co.	97.53
Dominion Securities Corporation	97.213
W. L. McKinnon and Co.	96.90
Brent, Noxon and Co.	96.71
R. C. Matthews and Co.	96.15

Winnipeg, Man.—Messrs. A. E. Ames and Co., and the Dominion Securities Corporation, have purchased $500,000 6 per cent. 20-year bonds of the city at price on a basis of about 6⅛. The bonds will be offered in the Canadian market.

Quebec, Que.—The city has disposed of its $800,000 6 per cent. 5-year bonds to Versailles, Vidricaire and Boulais at par. It is understood that two offers were received, one for 99.75 and the other for 98.98, but both were refused and negotiations entered into with the above-mentioned company.

Manitoba Province.—Messrs. A. E. Ames and Co., were the highest bidders on the $500,000 5 per cent. 3-year bonds, offering 99.314, and were, consequently, awarded the issue. The bonds are offered in New York to yield about 7 per cent. Other tenders received were:—

R. A. Daly and Co.	99.04
Wood, Gundy and Co.	98.677
R. C. Matthews and Co.	98.27
A. Jarvis and Co.	97.571

Province of Ontario.—A syndicate comprising Canadian and American bond houses, secured this week the $6,800,000 6 per cent. 5-year bonds of the province at a price of 91.633. The syndicate was composed of the following companies: Wood, Gundy and Co., Dominion Securities Corporation, A. E. Ames and Co., all of Toronto; National Co., Detroit; E. H. Rollins and Sons, Boston; Clarke, Dodge and Co., New York; Wm. R. Compton and Co., St. Louis. Another syndicate comprised of the following companies bid 91.03: Harris, Forbes and Co., A. Jarvis and Co., National City Co., Ltd., Toronto; Continental and Commercial Trust Co., Chicago; Halsey, Stuart and Co., Chicago. At the present rate of exchange the province pays about 6.05 for its money, but on the other hand, including charges, the basis is on about an 8 per cent. level.

Commenting on the issue Wood, Gundy and Co., say:—

"This bond issue was made for the purpose of refunding a portion of the outstanding debt of the province in England, which the province has been able to purchase on very attractive terms, in view of the existing sterling exchange rate. Bonds having a face value of about £1,750,000 (equal to $8,515,000 at par of exchange) have been retired by this issue of $6,800,000, so that the province has reduced its capital debt by approximately $1,715,000 as a result of this operation."

Sale of Irrigation Bonds

The statement to the effect that the Alberta government has refused to sanction the granting of a thirty-day option on $5,000,000 of Lethbridge Northern irrigation bonds, as decided by the trustees of the district last week, is liable to be misleading. According to a statement issued by Premier Stewart, the province has not refused to sanction the action as taken by the irrigation board, although the general custom is to call for bids, and he supposed that was the way the irrigation board would handle them. The premier says that the board has full power to handle the bonds as they see fit.

L. M. Roberts, representing Lougheed and Bennett, Calgary, made the proposition to the trustees of the Lethbridge Northern district which resulted in their consenting to an option. According to the deal thus proposed, Mr. Roberts was to acquire the $5,000,000 debenture issue for $4,500,000 in Canadian money, provided that no one else offered more than that during the lifetime of the option. It was understood that the Calgary law firm intended to offer the debentures for sale on the New York market as soon as they were ready.

LISTED STOCKS REGISTER SOME DECLINES

Demoralization of New York Market Responsible—Most Issues Were Weak at the Close

FOLLOWING a period of weakness and irregularity, in which the chief influence was the money situation, the New York market at the close on April 21st experienced practically demoralization, extreme losses of from 5 to 42½ being made. Apart from the increasing scarcity of time funds, there were no developments in the money market to explain such extremities, which far exceeded in volume and in scope any similar movement since the early weeks of the year. Call money was at 7 per cent. at the close, in comparison with 8, 9 and 12 per cent. for the previous days. Reasons for such a break are not altogether known, although over-speculation was partly responsible.

Canadian Market Affected

The demoralization of the New York market affected the Canadian exchanges to no small extent, most stocks showing weakness at the close on April 21st. During the week, however, some stocks displayed considerable strength, in which cases trading was brisk. Brompton led the market with sales of 13,334, its strongest point being 89½ and its weakest 85⅞. The last sale was made at 86½. Canada Steamships was strong, advancing to 79, but weakened to 77 at the close. Sales for the week were 4,465. Atlantic Sugar was active, with a turnover of 6,701 shares, and was strong at 89¼ bid, but, like the other stocks, weakened at the close. In the paper issues Spanish River common experienced a falling off of 6¾ points, the last sales being made at 86, while preferred declined to 132 from its strongest point of 139⅜. Laurentide was weak at 93¼, and was less active than in the previous weeks. Both steel issues were weak, Dominion Steel closing at 67½, with total sales of 2,005, and Steel of Canada at 77¾, sales for the week amounting to 1,895.

Trading on the Toronto exchange for the week ended April 21st, with one or two exceptions, was dull, and most stocks showed weakness. Canada Steamships was the most active issue, and for the most part was very strong, being bid as high as 79, although it fell away three points and closed at 76 bid, sales for the week amounting to 2,330. Brazilian fell away about ¾ of a point during the week, closing at 45⅝ bid, with total sales of 1,634. Atlantic Sugar, which was for the most part strong around 88 and 87½, weakened to 87 at the close, the turnover for the week amounting to 840 shares. Steel of Canada fell away nearly four points to 77 bid on sales of 520, while Spanish River experienced a decline of nine points to 132, sales amounting to 363. Bank stocks were steady, Commerce and Dominion being the most active.

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With each share of preferred the purchaser will receive a bonus of three shares of common stock.

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7% Cumulative Sinking Fund Preferred Shares
PRICE, $100 Per Share
A bonus of 25% in common stock with each share of preferred.

$15,000
K. & S. Tire & Rubber Goods, Limited
7% Cumulative Participating Preferred Shares
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Each share of preferred stock carries a 25% bonus of common stock.

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CORPORATION SECURITIES MARKET

Trading in Outstanding Bonds Brisk—Riordon Stock Selling Ex-Rights—Bank of Montreal Issue

TRADING on the Canadian exchanges in outstanding industrial bonds was brisk during the past week, the most active issues being Quebec Railway, Canada Steamships, Dominion Iron and Steel and Wayagamack. All issues were steady and displayed considerable strength at the close on April 21.

An offering of $375,000 Ames Holden Felt Co., Ltd., 7 per cent. 20-year first mortgage sinking fund gold bonds is being made by Thornton, Davidson and Co., Ltd., Fairbanks, Gosselin and Co., Ltd., and Ryan, Grier and Hastings, Ltd., of Montreal, at 100 and accrued interest, with a bonus of 20 per cent. of common stock. The bonds are guaranteed unconditionally, principal and interest, by endorsement by Ames, Holden, McCready, Ltd., the parent concern, and are part of a total authorized issue of $500,000.

Public offering is being made by Anderson, Robinson and Co., of the $500,000 7 per cent., cumulative preferred shares of the Bankers Financial Corporation, at 100, with a bonus of 40 per cent., of common stock.

The corporation was formed to assist in financing the sale of automobiles, by purchasing from dealers, conditional sale agreements entered into by the purchasers. A strong directorate has been secured, including Hume Blake, a director of the Canada Trust Co.; Noel Marshall, director of the Sterling Bank and of the Imperial Guarantee and Accident Co.; and Stephen Haas, vice-president of the Union Bank. The managing director will be W. J. Hill, now an inspector of the Home Bank.

Spanish River Preferred

At the meeting of the directors of the Spanish River Pulp and Paper Co. in New York on April 15, nothing of an official character was announced. It is understood, however, that the reorganization plan was fully discussed at the meeting, and approved of along the lines already set forth. The next meeting of the board will take place on April 29 next, until which time nothing in the way of an authoritative announcement is looked for. It may be assumed that the original proposal of liquidating the deferred dividends on the preferred stock through the issuing of 40 per cent. in new securities of the senior class, the payment of two per cent. in cash and a bonus of 15 per cent. in common stock will be made. Concurrently with the action, it is expected, the common shares will be placed on a seven per cent. dividend basis, and the privilege of converting their holdings into common extended to holders of the preferred.

Bank of Montreal Issue

The directors of the Bank of Montreal announce the issue of $2,000,000, new capital stock to be offered to shareholders of record as at the close of business on the 20th of May, 1920, at 150 per share in the ratio of one in ten.

It is understood that the Bank of Montreal, in view of Canada's large trade development with foreign countries since the war, recently purchased a substantial interest in the Colonial Bank, an old established English bank that has operated for many years in the West Indies, British Guiana and West Africa and has allied itself with other banks doing business abroad, thus adhering to its policy of forming connections with institutions already established rather than itself open branches in foreign countries.

Riordon New Stock Allotted

The stock of the Riordon Pulp and Paper Co. is selling ex-rights on the new $1,500,000 issue, which, added to the present issue of $4,500,000 will bring the new common capital up to $6,000,000. In a letter to the holders of common shares, Carl Riordon, the president says:—

"The subscription price of the new shares will be payable to the order of the company at the treasurer's office, Montreal, in Canadian currency, as follows: Fifty per cent. (or $62.50) per share upon subscription on or before May 5, 1920; fifty per cent. (or $62.50) per share on or before June 5th, 1920. Right to subscribe will expire at three p.m. on the 5th day of May, 1920, on or before which date payment of the first instalment must be made to the company. Warrants to subscribe must at the same time be surrendered. All shares paid up in full on or before June 5 will receive the full dividend for the quarter ending on June 30.

"Subscriptions will be accepted for full shares only. Holdings that are not multiples of three can be adjusted by the purchase or sale of 'rights' but the company will neither buy, sell nor adjust 'rights.' Upon surrender of the fully paid certificates of subscriptions there will be issued in exchange certificates of common capital stock for full shares by the transfer agents, Montreal Trust Co., at their office in Montreal, on and after June 5."

Dominion Bridge Extends Scope

A special meeting of the shareholders of the Dominion Bridge Co., Ltd., is called for May 3rd next to ratify the proposal of the directors to form a new company, which will take over the existing subsidiary, the Dominion Engineering and Machinery Co., Ltd., which concern is at present engaged chiefly in the manufacture of paper-making machinery, but which is to extend its scope by branching out into the manufacture of hydraulic machinery, as well as the general heavy foundry and machine shop business.

In consequence, a new company, to be known as the "Dominion Engineering Works, Ltd.", is to be incorporated, with an authorized capital of $5,000,000 of 8 per cent. cumulative redeemable preferred shares and $5,000,000 of common shares, of which $4,000,000 of each class is now to be issued. It is proposed that the Dominion Engineering and Machinery, Ltd., will sell its undertaking, receiving in payment therefor a majority of both preferred and common stocks now to be issued of the Dominion Engineering Works, Ltd., which will give the company a stock controlling interest therein. The balance of the $4,000,000 preferred and the $4,000,000 common will be issued on such terms as will provide the company with sufficient working capital for its requirements and to cover the cost of installation of such additional plant and machinery as may be necessary for the extended operations of the company.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended April 21st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain... com	160	180	Crown Life ...	80	100	King Edward Hotel.com.	60	70	Robert Simpson.6% pref.	78.50	82.50
" " " . pref.	86.50	91.50	Cuban Can. Sugar.com.	39	42	" " " 7's	75.50	80	South Can. Power..com.	24.50	26
Amer. Sales Bk.. . pref.	74		Davies William.. .. 6's	98	102	Lambton Golf..........	520	575	" " " ..pref.	72	76
" " " 6's	95	100	Dom. Fire Assurance .	40	....	Loew's (Ottawa) . com.	11.50	14	Steel & Rad........ ...6's	....	75
Ames-Holden Tire com.	39.50	44	Dom. Foun. & St. 8% pref.	98 25	99.75	" (Montreal)..com	. .	70	Sterling Bank ...xd 1½%	102	107
Belding Paul. . pref.		88.50	Dom. Iron & Steel 5's 1939	73.25	76.50	Manufacturers Life.. .	36	42	Sterling Coal.......com.	20	21.75
British Amer. Assurance	9.50	14 50	Dom. Power & T. .pref.	93	97	Massey-Harris.........	98	105	Sun Life.	150	. .
Burns, P., 1st .... 6's	98		Dunlop Tire... 7% .pref.	92	95	Mexican Nor. Power..5's	8 50	11 50	Toronto Paper ....6's	89	96
Can. Furniture.. . pref.	26		" " 6's	97.50	....	Mississauga Golf......	54	64	Toronto Power.5's (1924)	85	89
Can. Machinery.. ..com.	35	39.75	Eastern Car.. ......pref.	53	....	Murray-Kay .7% pref.	66	73	Trust & Guarantee .. .	72	79
Can. Marconi . .	3.20	3.70	" " . 6's	90	94	National Life..........	40	...	United Cigar Stores pref.	1.75	....
Can. Oil. . com.	52	..	Goodyear Tire. 7% pref.	92.50	97	North-Amer. Pulp.. .	6	6.50	Western Assurance.....	13 50	16.50
Can. Westinghouse.. . .	114	118	Gordon, Irons'e & Fare 6's	.	96.50	Northern Life	.	120	Western Grocers. . pref.	78	82.50
Can. Woollens . ..com.	46	52.50	Great West Life.	205	.	Nova Scotia Steel 6% deb.	81	86	Whalen Pulp.. . .com.	.	33
Carter Crume. pref	75	.	Harris Abattoir.... . 6's	96	100	Ontario Pulp.6's x-talons	87	91 25	....	...	....
Cockshutt Plow 7% pref.	63	68	Home Bank.... . .	95	97.50	Page Hersey . .... pref.	73		... . . .		. .
Col'gwood Shipb'dg.com.	100		Imperial Oil. .. .	125	131	People's Loan. .	77	84	.		
" " 6's	93	.	. . . .	. . .		. . . .					

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MUNICIPALITY OF SAANICH
MUNICIPALITY OF POINT GREY
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Stock, Bond and Investment Brokers
Hotel Vancouver, VANCOUVER, B.C.
Pemberton Building, VICTORIA, B.C.

Moose Jaw, Saskatchewan
STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS
KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 21st, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	300	295	429	....	...	....
" pref.	....	....	...	....	....	....
American Cyan	....	....	....	37	35	25
Ames-Holden-McCready pref.	105½	105⅜	800	106	....	....
Asbestos Corporation com.	....	....	85	...	....	....
" pref.	89	....	5	....	....	....
Atlantic Sugar com.	...	88½	6701	87½	...	840
" pref.	....	...	25	....	118	....
Barcelona	....	....	...	5½	5	825
Bell Telephone	....	105	238	105	104	41
Brazilian T. L. & P. Co. com.	44½	44	1755	44¾	44⅝	1634
British Columbia Fishing & Packing Co.	..	....	85	59	...	30
Brompton	87	86½	13334	....	....	....
Burt Co., F. N. com.	....	....	....	93	....	5
" pref.	....	..	...	97	95	12
Canada Bread com.	...	....	....	26	25½	445
Canada Cement com.	65½	65	1807	65¼	84	550
" pref.	94	...	239	96	93	....
Canada Forgings com.	....	..	....	..	...	....
Canada Foundries & Forgings com.	..	..	...	...	...	....
Canada Steamship Lines Ltd. com.	75½	76	4465	77	76	2330
" pref.	81½	81	1130	81¾	80¾	359
Canadian Car & Foundry com.	....	55	255	58	..	50
" pref.	101	....	325	103	...	15
Canadian Converters	....	...	...	....	....	....
Canadian Cottons, Limited com.	..	87	100	....	....	....
" pref.	77	....	80	...	...	...
Canadian General Electric	105	104½	184	105¼	105	273
" pref.	....	..	...	....	....	79
Canadian Iron pref.	...	..	...	....	....	....
Canadian Locomotive com.	....	....	...	....	96	....
" pref.	....	....	....	92	90	....
Canadian Pacific Railway	....	....	....	139	137	145
Canadian Salt	....	....	...	...	....	....
Carriage Factories com.	37	....	40	.	....	....
" pref.	...	....	....	...	.	....
City Dairy com.	....	...	....	....	60	....
" pref.	....	...	...	....	96	4
Coniagas Mines, Ltd. ($5 per share)	...	...	....	3.10	3.00	...
Consolidated Mining & Smelt. Co. ($25 par)	27¼	27	610	27	26½	....
Consumers Gas	....	....	....	140	....	86
Crow's Nest Pass Coal Co.	....	....	...	55	50	....
Crown Reserve Mining Co. ($1 per share)	....	....	...	38	30	....
Detroit Railway	105	104	855	105	...	....
Dominion Iron pref.	....	...	60	....	....	....
Dome Mines ($10 par)	....	....	....	11.50	10.75	45
Dominion Bridge	102	101¾	573	....	...	....
Dominion Canners com.	58½	58¼	435	60	....	....
" pref.	....	....	5	88	....	55
Dominion Coal com.	...	...	5	..	...	....
" pref.	...	87⅜	15	...	....	....
Dominion Glass	63	62⅞	1057	...	..	....
" pref.	87	86	25	...	...	...
Dominion Steel Corporation com.	67¾	67½	2005	68	67½	233
" pref.	....	....	129	....	....	8
Dominion Telegraph	...	...	....	....	91	....
Dominion Textile com.	128	127	702	....	...	....
" pref.	..	....	29	..	....	....
Duluth Superior Traction	...	...	....	20	..	50
Goodwins Limited com.	...	....	20	....	....	....
" pref.	95	.	40	....	....	....
Hillcrest Collieries com.	80	...	...	...	...	...
Howard Smith Paper Mills com.	....		125	75	....	..
" pref.	..	.	35	...	..	....
Holt Renfrew com.	....	...	9	....	..	....
Illinois Traction pref.	...	..	15	....	..	...
International Petroleum Co. ($5 par)	..	..	...	....	....	...
Lake of Woods Milling Co. com.	200	199½	354	...	....	...
" pref.	....	. .	20	....	...	..
La Rose Consolidated ($5 per share)	...	...	..	47	45	200
Laurentide Co.	94½	93¾	1837	....	...	...
Lyall Construction Co. com.	70	...	465	..	...	....
Macdonald Co., A. Ltd. com	31	30	445	. .	....	...
Mackay Companies com.	...	....	...	74	73	253
" pref.	....	...	5	68½	87	44
Maple Leaf Milling Co. com.	....	....	.	171	168	185
" pref	...		...	101	100	87
Monarch Knitting com.	...	...	....	....	75	...
" pref.	....	..	...	...	89	35
Montreal Cottons, Limited com.	...	....	125	....	....	...
" pref.	..	..	...	...	...	...
Montreal L. H. & P.	86	85¾	957	....	....	....
Montreal Telegraph	..	. .	....	...	...	..
Montreal Tramways	83	...	2600	..	...	..
" deb.	...	.	5700	.	....	
National Breweries com.	50½	50¼	2675	.	....	.
" pref.	...	...	...	..	..	
National Steel Car Co. com.	.	.	...	6	5½	..
" pref.		.	...	38	...	30
Nipissing ($5 per share)			....	11.25	10.75	570
Nova Scotia Steel & Coal Co. com.	..		...	.	65	....
" pref.	..		...	..	....	...
Ogilvie Flour Mills Co. com.	.	.	110	..	..	
" pref.	.		...	.	...	.
Ontario Steel Products com.	59	56½	110	..	...	
" pref.	..	...	.		..	...
Ottawa Light, Heat & Power	..	.	78	.	..	
Pacific-Burt com.		.	.		33	
" pref.			..	79	76	
Penman's Limited com.	121	119½	210	120	118	5
" pref.			...		.	...
Petroleum		.	...		..	...
Porto Rico com.		.	...		33	60
Price Bros. com.	300	268	187	.	..	.
Provincial Paper com.	.	.	.	127	..	..
" pref.	.	...	.		89	
Quebec Railway, Light, Heat & Power Co.	24	23	665	25½	24½	75

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Riordon Pulp & Paper Co. com.	156½	157	925	162	...	25
" pref.	....	....	5	....	...	...
Rogers, William A. com.	....	....	....	67	65	56
" pref.	...	....	....	100	97	....
Russell Motor Car com.	....	....	...	86	. .	20
" pref.	....	....	...	....	87	70
Sawyer-Massey com.	..	..	....	20	17	150
" pref.		...	....	62	..	45
Scotia pref.	....	...	3	....	....	....
Shawinigan Water and Power Co.	106½	106	912	....	....	....
Sherwin-Williams pref.	...	....	..	....	....	...
Shredded Wheat	....	....	...	....	140	..
" pref.	....	....	...	...	94	10
Smelters	....	...	260	....	....	845
Spanish River Paper & Pulp Co. com.	86¼	85¾	4725	86	....	116
" pref.	...	132½	3885	133	132	363
Steel Company of Canada com.	77⅞	77⅝	1895	78½	77	520
" pref.	97	...	...	99	....	15
St. Lawrence Flour Mills Co. com.	107½	....	40	...	....	..
" pref.	....	95½	1	..	...	....
Tooke Bros. com.	....	..	6	....	70	...
" pref.	....	...		...	89	....
Toronto Railway	....	....	75	49½	47½	140
Trethewey	....	...	....	....	40½	...
Tuckett Tobacco Co. com.	....	....	10	52	50	...
Twin City	..	....	....	....	35	1
Western Canada Flour	....	...	....	130	....	5
Wayagamack	83	83½	1490	...	....	...
Winnipeg Street Railway	....	...	....	37	...	..
Woods com.	102	...	....	....	....	..
" pref.	....	....	52	....	....	...
Wabasso	.	....	..	...	...	...

Banks

	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Commerce	....	189½	54	191	190	38
Dominion	....	....	....	200½	199	48
Hamilton	....	...	....	190	....	37
Hochelaga	....	....	71	....	...	...
Imperial	...	...	....	192	190	.
Merchants	....	189	31	187	...	..
Molsons	....	..	10	191	189	..
Montreal	....	210	270	213	208	..
Nova Scotia	....	...	55	270	268	1
Royal	....	..	147	223	221½	70
Standard	.	..	.. .	213	211	31
Toronto	.	....	1	194	192	1
Union	....	...	7	161	156	20

Loan and Trust

	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Canada Landed & National Invest	....	...	....	149	....	..
Canada Land	....	....	....	...	....	..
Canada Permanent Mort. Corporation	....	..	....	177	175	155
Colonial Investment & Loan	....	....	....	68	65	120
Hamilton Provident & Loan	....	....	....	...	146	.
Huron and Erie Mortgage Corp	....	...	...	113½	111½	..
" " " " 20% paid	....	....	....	....	104	.
Landed Banking and Loan	....	...	....	145	141	.
National Trust	....	...	....	....	204½	..
Ontario Loan & Debenture	....	...	....	....	160	..
" " " 20% paid	....	....	....	. .	150	.
Real Estate	...	...	...	...	...	..
Toronto General Trusts	....	...	...	...	206	.
Toronto Mortgage	...	....	.	.	134	.

Bonds

	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Asbestos Corporation	78½	....	2000	...	.	..
Bell Telephone	...	..	..	94	93	.
Canada Bread	....	....	....	...	....	..
Can. Car & Foundry	..	.	4000	...	...	..
Can. Rubber	....	..	11300	...	...	..
Canada Cement	...	.	....	93	..	..
Canadian Locomotive	....	..	5000	....	....	.
Cedar Rapids	....	..	7000	79¾	...	..
Canadian Steamship (Deb.)	....	...	260	....	....	..
City of Montreal (May, 1923)	....	.	1800	..	....	...
" " (Dec., 1922)	....		400	....	....	..
" " (Sept.)	...	.	...	92	...	...
Dominion Canners	.	88	5500	....	...	....
Dominion Coal	.	...	12100	...	...	
Dominion Iron and Steel	....	...	.			
Dominion of Canada War Loan 1925	.	.	.	94¾	94½	
" " " " 1931	..	.	...	93¼	93¼	.
" " " " 1937	..	.	..	96½	96¼	.
" " Victory Loan 1922	.	.	..	100	99	
" " " " 1923	..	..	. .	99¾	98¾	
" " " " 1927	.		. .	100½	99½	
" " " " 1933	..		. .	101½	100½	
" " " " 1937	.		.	103	102	
Dominion Cotton			2000	....	.	
Dominion Textile B		.	...	91	.	
Electrical Development	.	99½	. .	....	..	
Lake of Woods		.	.	...		
Montreal Light, Heat and Power 4½%			5000	...	...	
National Breweries		88½	..	90	89	...
Penmans				82½	. .	....
Porto Rico			100	.	...	....
Price Bros.	85	..	10000	67	62	...
Quebec Railway, Light & Power Co.			..	76	73	1000
Rio de Janeiro	.	...	..	79	75	500
Sao Paulo Tramway	.	.	2000		...	...
Scotia		.	600	.	....	...
Sherwin-Williams		.	..	97½	96	..
Spanish River		...	8100	...	97	1500
Steel Co. of Canada			..	...	80	....
Sterling Coal		..	11400	...	.	...
Wayagamack	....	....	1600	...	..	. .
Windsor Hotel	....					

DEBENTURES FOR SALE

CITY OF SASKATOON, SASK.

DEBENTURE ISSUE, $988,900

Sealed tenders, endorsed "Tender for City of Saskatoon Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Monday, the 10th day of May, 1920, for the purchase of a part or the whole of an issue of $988,900 debentures issued for various purposes under several by-laws.

A summary of the issue is as follows:—

No. 1—Thirty-year debentures, bearing interest at the rate of 6 per cent.	$ 87.700
No. 2—Thirty-year debentures, bearing interest at the rate of 6 per cent.	620,000
No. 3—Twenty-year debentures, bearing interest at the rate of 6 per cent.	263,200
No. 4—Thirty-year debentures, dated July 1st, 1915, bearing interest at 5 per cent.	18,000
Total	$988,900

The debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of $1,000. Interest payable half-yearly on the 1st day of May and the 1st day of November, with the exception of the 30-year debentures, dated July 1st, 1915, amounting to $18,000, under By-law 616, the interest on which will be payable 1st January and 1st July. Full details as to the purposes for which the bonds are issued, together with financial statement of the City, will be furnished on application.

Tenders are requested on the basis of the following alternatives:—

A—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada and the United States.

B—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada only.

C—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada and the United States.

D—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada only.

If upon the receipt of tenders the City Council decides not to accept a tender on the $620,000 thirty-year 6 per cent. debentures (item No. 2), and if the Council agrees not to make an issue of these debentures during 1920, those submitting tenders are requested to state what effect, if any, this decision will have upon the tender submitted on the balance of the debentures.

Every tender must be accompanied by a certified cheque, payable to the City of Saskatoon, for one per cent. of the total amount of the tender, as an evidence of good faith, and all tenders must contain complete information and requirements as set out in the Form of Tender.

The highest or any tender not necessarily accepted.

C. J. YORATH,
City Commissioner.

City Hall, Saskatoon, April 20th, 1920. 127

TENDERS ON DEBENTURES

THE RURAL MUNICIPALITY OF FORT GARRY

Sealed tenders will be received by the undersigned up to 12 o'clock, noon, on the 30th day of April, A.D. 1920, for the purchase of the following debentures of the Rural Municipality of Fort Garry:—

1. Construction of sewer and water main, $200,000.00, dated 1st March, 1920, 30-years, interest 6%, payable half-yearly.
2. Reinforced concrete bridge, grading and gravelling, $21,000.00, dated 1st March, 1920, 25-years, interest 6%, payable half-yearly.

The highest or any tender not necessarily accepted.

Dated at the Municipal Hall this fifteenth day of April, A.D. 1920.

H. D. DE MOISSAC,
Secretary-Treasurer.
Fort Garry P.O., Man. 122

TOWN OF MELFORT, SASK.

Tenders are invited for debentures as follows:—

Electric Light and Power, $12,000.00, 10-years, 6½%.
Sewer, $3,600.00, 20-years, 6½%.
Waterworks, $700.00, 20-years, 6½%.

Debentures repayable in equal annual instalments of principal and interest.

A. H. WILLIAMS,
121 Town Clerk.

GILBERT PLAINS, MAN.

Tenders for Electric Light Debentures, Village of Gilbert Plains, calls for sealed tenders on issue of $22,000.00, 30-years, at 5½ per cent., payable equal yearly instalments of principal and interest.

Tenders to be opened May 18th, 1920.

Highest or any tender not necessarily accepted.

JAS. C. TURNER,
Secretary-Treasurer,
126 Village Gilbert Plains, Man.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in April:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
April 7	$3,617,000	$2,921,000	+ $ 696,000
April 14	3,635,000	2,868,000	+ 767,000
	$7,252,000	$5,789,000	+ $1,463,000

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
April 7	$1,469,333	$1,274,553	+ $ 194,780
April 14	1,120,792	1,263,483	— 142,691
	$2,590,125	$2,538,036	+ $ 52,089

Canadian National Railways.

	1920.	1919.	Inc. or dec.
April 7	$1,834,118	$1,457,144	+ $ 376,974
April 14	1,818,934	1,590,159	+ 228,775
	$3,653,052	$3,047,303	+ $ 605,749

INVESTMENTS AND THE MARKET

(Continued from page 14)

Cobalt, which was ratified by the shareholders at a special general meeting for that purpose on January 30 of the present year, was duly consummated. The company received $100,000."

Sawyer-Massey Co., Ltd.—The annual statement of the company for the year ended November 30, 1919, shows net profits of $63,573, as compared with a loss of $77,236 in 1918, and a profit of $117,423 in 1917. In his report to shareholders President R. Harmer says:—

"In the report for the fiscal year ended November 30, 1918, your attention was drawn to the fact that it had been found necessary to make price adjustments in the inventory. Since that time a very careful scrutiny of all the company's liquid assets has been made by your vice-president, who is acting manager, with the result that the reductions therein amounting to $206,446 have been made upon his recommendations, who has reported that in his opinion the amounts written off cover the shrinkage in liquid assets and the figures as they now appear in the statement under assets. reflect the realizable value thereof. Inventories show a marked decrease and are cleaner and better balanced than any inventory since 1915. The basis of pricing same was actual cost or market value, whichever was the lower."

A comparison of the principal items of the balance sheet, shows the following results:—

	1919.	1918.
Notes and accounts receivable	$1,446,776	$1,559,343
Inventory	1,153,869	1,454,210
Total assets	5,309,585	5,520,682
Current assets	2,652,940	2,859,380
Bank advances, notes and accounts payable	1,716,278	1,877,905
Reserves	106,243	105,403

Barcelona Traction, Light and Power Co.—The company for the year ended December 31, 1918, reports an increase of 4,037,874 pesetas in the gross earnings of the combined enterprises of the companies in Spain over those for the year 1917, and in the net earnings there was an increase of 729,480 pesetas. Underlying bond interest chargeable to revenue, however, was greater than in the previous year, consequently, surplus earnings, after providing for underlying bond issues, redemption funds and taxes, were 497,027 pesetas less than in 1917. The increase in the bond interest was due to the payment in cash after June 1, 1918, of the interest on one of the bond issues of the Barcelona Co., the interest on which had been previously satisfied in notes, and to 300,000 pesetas interest on the bonds of the Ferrocarriles de Cataluna, charged to capital during construction in 1917, being debited to operation in 1918. The continued extension of the company's works is shown by the consolidated balance sheet, which indicates total assets of $117,851,688, as compared with $100,947,511 the previous year. Floating assets amount to $6,867,505, as against floating liabilities of $5,569,747.

Announcement is made that T. B. Macaulay, of Montreal, and Captain Alfred Loewenstein, C.B., of Brussels, have joined the board of directors, and Messrs. Lemarquis, Marechal and Nivard, of Paris and Captain Loewenstein have been added to the bondholders' committee. Early in 1918, 10,000,000 pesetas par value of the prior lien "A" bonds of the company were sold to a group of Spanish bankers for the purpose of making advances on current account to the companies operating in Spain in connection with work for construction.

At the annual meeting of the company in Toronto on April 16, Mr.F. Fraser Lawton, managing director, points out that owing to low water, a considerable quantity of coal was burned in the first two months of 1918. By an arrangement with the chief consumers a large part of the cost of this coal was refunded, so that comparison with the figures of the previous year is somewhat misleading. The old board of directors was re-elected.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 41

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1920, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business, April 30th, 1920.

H. L. DOBLE,
Secretary.

Montreal, April 19th, 1920. 130

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,
116 Assistant Secretary.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1¾ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1920, has been declared, payable on Tuesday, June 1st, 1920, to Shareholders of record at the close of business on Saturday, May 22nd, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending May 31st, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared, payable on Tuesday, June 1st, 1920, to Shareholders of record at the close of business on Saturday, May 22nd, 1920.

By Order of the Board.
R. NEILSON,
123 Assistant Secretary.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 17

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending March thirty-first, 1920, payable May fifteenth, 1920, to shareholders of record at the close of business on May eighth, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, April 15th, 1920. 128

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a Bonus of One Per Cent., upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 30th March, 1920. 117

DOMINION LINENS, LIMITED

COMMON STOCK BONUS

Notice is hereby given that a bonus of 5% on the common stock of this Company has been declared out of the profits for the year 1919, payable May 1st, 1920, to shareholders of record at the close of business, April 14th, 1920. By order of the Board.

H. A. HIGNELL, Secretary-Treasurer.
Guelph, April 15th, 1920. 125

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a dividend of three and one-half per cent. for the six months ending April 30th, 1920 (being at the rate of seven per cent. per annum) has been declared on the preferred shares of the Company; said dividend to be paid on the first day of May next to Shareholders of record at the close of business on the 20th April, 1920, and that the Transfer Books of the Company will be closed from the 21st to the 30th of April, both days inclusive.

By Order of the Board.
J. E. FEATHERSTONHAUGH,
Secretary.
Toronto, April 15th, 1920. 124

The "Earnscliffe" Book

By writing for a copy of our Sample Book of "Earnscliffe" Linen Bond paper, you can select your stationery from among the finest products of the Canadian paper industry.

"EARNSCLIFFE" comes in white and eight contrasting colors.

A Commercial Bond of Superior Quality

The ROLLAND PAPER COMPANY Limited MONTREAL
The "R Shield" Watermark Guarantees Rolland Quality

Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

FOR SALE.—Well-established Retail Lumber Yard in the city of Edmonton, Alta. Is a first-class going concern, and has always been one of the leading yards there. Outlook for future business was never better. Other interests make it desirable for owners to dispose of it. Box No. 293, *Monetary Times*, Toronto.

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RECENT FIRES

Grande Prairie, Alta., Sydney, N.S., Windsor, Ont., and Winnipeg Suffer Heavy Losses—Large Number of Small Fires

Burlington, Ont.—April 20—Barn and equipment belonging to R. W. Dingle was destroyed. Cause, incendiarism.

Crediton, Ont.—April 18—Residence of W. B. Gaiser, near village, was damaged.

Cross Lake, Ont.—April 17—Residence of Xavier Perron was destroyed. Cause, paper igniting with overheated stovepipe.

Denholm, Sask.—April 10—Fire destroyed the Saskatchewan Co-operative Elevator, with about 9,000 bushels of wheat.

Fredericton, N.B.—April 18—Four houses, occupied by Angus Campbell, Mrs. A. Tweedwell, William McDonald and O. Brewer, on the Woodstock Road, were destroyed. Loss is estimated at $15,000.

Grande Prairie, Alta.—April 14—The Spencer, Donald, Patterson and Morsion buildings were damaged. The loss to the tenants of the destroyed buidings is estimated as follows: Hook and Leonard, jewellers, $10,000; City Drug Co., $8,000; S. E. Higgins, milliner, $2,000; H. Mattinson, photographer, $1,000; Grande Prairie Land Co., $600; North Land Developers, Ltd., $600; Grande Prairie Hotel annex, $1,000; Eager and Corbett, barristers, $1,500; A. P. Turner, men's furnisher, $1,000; N. O. Brown, auto accessories, $500. The loss to buildings was approximately as follows: Spencer, $15,000, about 25 per cent. covered by insurance; Donald Paterson, $8,000; K. Morrison, $3,000; A. L. Thompson, partially damaged only, $1,000; Malcolm Campbell, $2,000.

Kingston, Ont.—April 16—The dry goods store of Newman and Shaw, Princess Street, was damaged. Caused from electric wires.

Lakefield, Ont.—April 12—Power plant of frame construction was destroyed. Valued at $5,000, and partially insured. The fire followed an explosion in the power-house, believed to have been caused by a short circuit.

Moncton, N.B.—April 13—American Hotel, owned by Mrs. Margaret Wallace and under lease to A. B. Pugsley, was damaged. Covered by insurance.

April 19—Livery stable, owned by D. A. McBeath and conducted by Fred. Wilbur, was destroyed. Estimated property loss, between $4,000 and $5,000, with insurance of $2,000.

Moose Jaw, Sask.—April 15—The "XL" Garage on High Street West was damaged. Estimated loss on building, $3,000, partially covered by insurance; loss on cars in garage for repairs, $2,500; and the loss on one car and the stock of T. Smallwood, S. Cooper and W. Stiles, proprietors, amounted to $1,000.

Regina, Sask.—April 14—Grassick Block, Scarth Street, was damaged. Property loss is estimated at $5,000, covered by insurance.

Renfrew, Ont.—April 16—Sugar camps owned by Alex. Jamieson, of Horton township, Hiram McCreary and Daniel McEwen were damaged from fires of mysterious origin.

St. John, N.B.—April 17—Grocery store of Mrs. Helen Lacey, 311 Germain Street, was damaged. William P. Lacey, who has been ill mentally at various times, scattered the contents of an oil tank in the store and set the place on fire.

Strathroy, Ont.—April 14—Residence of P. A. Gahan was destroyed. Estimated loss, $3,000, with small insurance on building.

Sydney, N.S.—April 17—Harshman's drug store, at the corner of Charlotte and Wentworth Streets, was damaged. Estimated loss, $25,000, partially covered by insurance.

April 20—Plant of the Sydney Milling Co. was damaged to the extent of $40,000.

Toronto, Ont.—April 16—Building at 70 Bay Street, owned by the Wellington estate, was damaged. The fire originated in the second story, occupied by Marcus and Co., furriers, in a fur bin. Their loss is estimated at $5,000.

Watrous, Sask.—April 17—Several buildings were damaged and the business section of the town threatened. Estimated loss, $30,000.

Winnipeg, Man.—April 9—Edward Building, 325 Portage Avenue, occupied by the Phonograph Shop, Cross, Goulding and Skinner Piano Co. and the Portage Avenue branch of the Standard Bank on first floor; Drs. Moore and Carmichael, dentists, Sample Shoe Store, Cooks' and Waiters' Union, Roberts' photo studio and Dr. J. W. Pemberton on second floor, and suites on the third floor were damaged. Estimated loss on basement stock of pianos of Cross, Goulding and Skinner, $10,000, covered by insurance.

April 14—Shed and contents of the Dyson Pickle Co., Higgins Avenue, was damaged. Loss estimated at $1,000, fully covered by insurance.

Windsor, Ont.—April 18—Summer home of Fitz Bridges, president of the Bell Ice Co., was destroyed, due to an overheated furnace. Total loss is estimated at $18,000, and insurance totals $4,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Montreal, Que.—March 24—The following losses were incurred by insurance companies as a result of the fire which took place on this date in Molsons Brewery, corner of Craig and Delorimier Avenue.:—

On J. C. Whitney and Co. (teas)—Palatine, $5,000; North Britisb and Mercantile, $5,000. Total, $10,000. Loss about 40 per cent.

On Messrs. Cardinal (Flour)—Union of London, $17,500; Union of Paris, $7,500. Total, $25,000. Loss about 50 per cent.

On J. D. Arsenault (general provisions)—Continental, $11,800. Loss about 5 per cent.

On A. Racine (flour)—Continental, $4,000. Loss about 50 per cent.

On H. Daoust (flour)—New York Underwriters, $2,500. Loss total.

On A. Benoit—London Assurance, $2,000. Loss total.

On Aird and Sons (leather board)—Commercial Union, $20,500; Queensland, $10,000. Total, $30,500. Loss 10 per cent.

On D. W. Raphael (grain and feed)—London Assurance, $11,000. Loss about 50 per cent.

On Renfrew Flour Mills—Home, $5,200. Loss about 50 per cent.

On Robin Hood Flour Mills—North Empire, $68,000; Palatine, $7,000; North America, $35,000; Employers, $45,000; St. Paul, $35,000. Total, $190,000. Loss about 8 per cent.

On Russell Murray—Phœnix of London, $7,680. Loss about 30 per cent.

On J. L. Viau—North America, $4,920. Loss total.

On Wolfe Sayer and Heller—Guardian, $1,800. Loss total.

On Warde and Co.—Home, $15,000; London Mutual, $10,000; Imperial Underwriters, $5,000; Palatine, $10,000; British Dominions, $10,000; London Assurance, $5,000. Total, $55,000. Loss about 60 per cent.

On Molsons Brewery Grain—United States, $15,000; Globe Indemnity, $25,000; National of Hartford, $25,000; Phenix of Hartford, $10,000; Palatine, $15,000; Canada Security, $10,000; Guardian, $5,000; Employers, $5,000; Yorkshire, $5,000; Springfield, $10,000; Hartford, $5,000; Westchester, $5,000; New York Underwriters, $5,000; Niagara, $10,000. Total, $150,000. Loss about 90 per cent.

On Malt House and Kiln—North America, $10,000; United States, $4,000. Loss about 5 per cent.

On Mile End Milling Co.—Home, $3,000. Loss total.

On Montreal Preserving Co.—Royal, $2,400. Loss total.

On Morrow Milling Co.—Royal, $4,000. Loss about 25 per cent.

On National Licorice—Guardian, $10,000. Loss about 25 per cent.

On Peerless Cereal—Equitable, $3,000. Loss about 80 per cent.

On Petrie—Provincial of England, $6,000. Loss about 80 per cent.

On Dominion Sugar Co., Ltd.—British Dominions, $50,000; London Guarantee, $25,000. Loss about 30 per cent.

On Dominion Tobacco Co.—North River, $12,000; North America, $5,000. Total, $17,000. Loss total.

On A. Durivage—Home, $1,500. Loss total.

On Genest and Genest—Liverpool and London and Globe, $9,800. Loss total.

On Gagnon, Lachapelle and Hebert—North America, $5,000. Loss about 80 per cent.

On J. Grenier—North River, $3,000. Loss total.

On Harrison Crossfield—Atlas, $5,000. Loss about 25 per cent.

On Kearney Bros. (teas)—Firemens Underwriters, $27,000; Alliance of Philadelphia, $15,000. Total, $42,000. Loss total.

On A. J. Ayer—Guardian, $14,500; London and Lancashire, $13,000. Total, $27,500. Loss about 90 per cent.

On Bryson Import Co., Ltd.—Provincial of England, $3,000; London Mutual, $3,000. Loss about 50 per cent.

On Bruneau Currie and Co.—Westchester, $6,000; British Empire, $3,100; British Traders, $4,000. Total, $13,100. Loss total.

On Berliner Gramophone—London and Lancashire, $6,000; British Crown, $10,000; British Colonial, $5,000; Rochester, $20,000; Yorkshire, $20,000; Caledonian, $20,000; Guardian, $80,000; Globe and Rutgers, $25,000; General of Paris, $25,000; Union of Canton, $25,000; Northern, $20,000; Queen, $20,000. Total, $306,000. Loss about 75 per cent.

On Chaput Fils and Cie—Guardian, $10,000; North West, $15,000; Hudson Bay, $10,000; Employers, $10,000; Globe and Rutgers, $10,000; Fire Insurance Co., of Canada, $5,000; Royal, $25,000; National of Paris, $10,000; British Colonial, $5,000; Scottish Union, $5,000. Total, $105,000. Loss about 75 per cent.

On Tropical Products Co. (tobacco)—Eagle Star, $35,000.

On Laberge and Fils (flour)—Mount Royal, $6,000.

On J. E. Cloutier (flour)—Mount Royal, $8,750.

On S. Christin (canned goods)—Mount Royal, $8,000.

On A. W. Harris—British Dominions, $4,000.

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From the Great Lakes to the Sea

Some Economic Advantages that will Accrue to the Producers Through the Inauguration of the Deep Waterways Scheme—Now Dealt With by International Commission—Power Development Would Pay Cost

By C. BIRKETT
Secretary, Fort William and Port Arthur Grain Exchange

AN organization has been formed called the "Canadian Deep Waterways and Power Association" to further the project for the deepening of the St. Lawrence River, so as to permit ocean steamers to sail right up the Great Lakes to Fort William and Port Arthur, Duluth and Superior, Chicago, Detroit, Toronto, etc. This Canadian organization will work in conjunction with the "Great Lakes-St. Lawrence Tidewater Association," which has to do with the American end of the project.

A scheme of this nature must, of necessity, be an economic advantage to the producers of grain in the Canadian northwest before money is spent thereon. There is no doubt in my mind as to these advantages. This association and that association in the City of New York and surrounding country are already passing strong resolutions against the scheme, and are even going so far as to state that the scheme will not benefit the American manufacturing cities and that it will only be of benefit to the farmers in the Canadian northwest. Therefore, *per se*, abandon the scheme.

It is not my purpose in this article to outline for the benefit of the readers the engineering side of the question. Just so long as the scheme is feasible, and is projected, just so long are we interested. Always providing, of course, that the most feasible and economic scheme is adopted.

An Outline of the Plan

A few salient facts might be given for the benefit of readers, and to give them some idea as to the proposed development and cost.

The plan: To remove obstructions in the St. Lawrence River between Lake Ontario and Montreal by joint action of the United States and Canada.

What are the present limits of navigation? Through the lakes, 20 feet in all main channels. At Niagara and down the St. Lawrence 14 feet.

What is being done to raise the limit? At the Soo new locks 24 feet; projected locks 30 feet. At Niagara the new Welland 25-foot channel with 30-foot locks; projected channel 30 feet.

What remains to be done? Only to overcome a series of rapids in the St. Lawrence.

How formidable a job is it? Total fall to be overcome 221 feet, strung over a hundred miles or more, forty odd miles of artificial channel, compared with 326 feet in 25 miles at the Welland.

How serious is the cost? The United States spent about $50,000,000 to get from the upper to the lower lakes. Canada is spending more than $65,000,000 to get from Lake Erie to Lake Ontario. Both countries are to spend something over $100,000,000 to link the great lakes with the ocean. Compare with $450,000,000 for Panama project.

What dividends are promised? It will save its cost in three years in transportation bills. It will take the crushing load off railroads and terminals. It will develop coastwise traffic along the new coastline. Finally, it costs nothing, the power it develops will pay for it.

What will the channel carry? All lake vessels can deliver their cargoes at an ocean port. Any lake carrier may continue its voyage coastwise or overseas. Two-thirds of the ocean going fleet can make the lake ports at will. Any coasting vessel can come up the lakes as they choose.

What traffic will develop? Free movement of western products to the seaboard by all-water. Lake cargoes delivered at any Atlantic port wherever convenient. Lake cargoes delivered at destination overseas whenever profitable. Direct imports to the heart of the continent whenever conditions favor.

The St. Lawrence improvements fall in two sections: 1st. International—113 miles long the boundary between the United States and Canada from Lake Ontario to St. Regis. 2nd. Canadian—67 miles from St. Regis where the river leaves the boundary line to deep water in Montreal.

Advantages to West

Leaving the more general scheme alone and coming down to the economic advantages to the western producers of grain, we find there will be eight outstanding advantages through the establishment of this route: (1) Reduction of freight rates; (2) elimination of transfers in Bay port elevators; (3) elimination of shortages in eastern elevators; (4) rentention of identity of grain shipped; (5) elimination of shrinkage and resultant reduction in quality on account of the numerous transfers now necessary in eastern elevators; (6) elimination of delays to shipments, on account of waiting for ocean space; (7) Fort William and Port Arthur are final points for inspection of western grain, and should be so treated; (8) improvement of car supply.

We will go into each of these advantages fully for the benefit of the readers who are not fully conversant with the grain handling facilities of eastern Canada.

Reduction of Freight Rates

It is an established fact that water transportation is much cheaper than rail. At the present time grain can be shipped to the Atlantic seaboard, during the period of open navigation, in three distinct ways: (a) By boat direct but not exceeding a maximum cargo of 110,000 bushels, on account of water draft; (b) by boat to the Bay ports and then transferred to canal steamers or barges for transhipment to Montreal, etc.; (c) by boat to the Bay ports and then transferred by cars to the seaboard.

Saving in Freight Charges

It does not require any stretch of imagination to figure a saving in freight rates if large steamers could load at the head of the lakes and then proceed, without interruption to the Atlantic. The quantity of grain taken, at the present time, by small steamers by this method, is negligible. The saving in freight rates is problematical at the present time on account of the freight rates not being stabilized through war conditions. Sufficient to say, that a large saving would be effected.

This scheme will permit some of our lake boats, which are too large at the present time to sail through the existing channels to participate in short trips on the coast during the winter months, rather than being tied up in the lakes all winter. If these steamers can operate twelve months in the year it will be probable that the freight rates on grain during the navigation season on the great lakes will be reduced. At the present time they have to make sufficient money in six or seven months to cover overhead expenses, etc., for twelve months. Competition will also have a tendency to reduce the freight rates. Particularly will this develop if two-thirds of the ocean going fleet decides to sail the great lakes.

Elimination of Transfers

At the present time the bulk of our export grain is handled as outlinded in paragraphs (b) and (c). This means that a bushel of grain is loaded into a steamer at Fort William, is carried by the steamer, say to Port Colbourne and then unloaded. It is then loaded either into canal barges or cars and shipped, say to Montreal, where the grain is again unloaded, as a rule, into the elevator. It is then finally transferred into the ocean steamers. This means that a bushel of grain is handled once at Fort William or Port Arthur, twice at the Bay port and twice at the Atlantic seaboard.

If a steamer could load at the head of the lakes and proceed direct to Europe, four transfers would be eliminated, four transfer charges would be saved and the grain would be delivered in better condition than at present. Transferring grain does not improve the quality of grain but has a tendency to break the kernels and reduce the quality thereof. In addition to the transfer charges, insurance charges would also be saved at these eastern elevators.

Shortages in Eastern Elevators

At the present time the majority of steamers discharging cargoes at the Bay ports have shortages. Irrespective as to who pays for these shortages they occur, and are a tax on the grain. If the steamer pays for them the steamer takes care of the shortage in the freight rate quoted. If the shipper pays for them the shipper must, of necessity, take care of them in the charges he assesses.

The weighing facilities at Fort William and Port Arthur are conceded to be the best on the North American continent. The chief weighmaster at these points, with his staff of assistants all of whom are under the Board of Grain Commissioners for Canada, have exercised such a strong supervision over the scales and the loading-equipment in the elevators, that the grain trade acknowledges, in general, the correctness of weights at the head of the lakes.

No such supervision is attempted in the eastern elevators. In fact it has been substantiated, time and time again, that the equipment and weighing facilities in the eastern elevators, are far below the standard of the weighing facilities at the head of the lakes. The result? Shortages.

If the steamers, taking on grain at the head of the lakes were permitted to proceed direct to Europe with the grain most of these shortages would be eliminated, and the exporter would be sure of receiving as correct weights as it is humanly possible to give. The saving in this regard alone would amount to an enormous sum during the crop year.

Retention of Identity

It has been the desire of many English importers, in fact their ideal, to be able to ship grain from western Canada, store in special bins at the head of the lakes, and ship direct to England, without losing the identity of the original grain purchased in western Canada or at Fort William or Port Arthur. At the present time this is impossible. Eastern elevators receive grain for transfer, and under the Canada Grain Act have the right to bin grain of the same grade together.

Grain transferred through the American elevators at Buffalo, etc., is entirely outside the jurisdiction of Canadian authority. The result is, that in ninety-nine cases out of a hundred the identity of the grain is lost. It is not necessary to point out the merits or demerits of keeping certain parcels of grain intact. Sufficient to say that farmers in the Canadian northwest have the right to special bin their grain and ship the same without contamination. The deep waterways scheme would give the exporters the same privilege.

Elimination of Shrinkage

Grain cannot be transferred without invisible waste, and a resultant reduction in the quality of grain as pointed out in No. 2. The invisible waste is, of course, problematical but expert elevator superintendents state, that on every thousand bushels of grain you transfer from a boat to an elevator or from an elevator to a car you lose thirty pounds on an average. Thirty pounds does not seem such a large amount, but when you take into consideration the enormous quantity of grain handled it amounts up to a considerable figure, when wheat is worth around $3 per bushel. Transferring grain also breaks the kernels and reduces the quality.

Elimination of Delays to Shipments

It is a well known fact that grain is often held up in the eastern elevators waiting for ocean steamers to arrive. Delays of this kind have not only been felt at the head of the lakes but at points in western Canada. Congestion in eastern elevators soon makes itself felt in the grain business of western Canada.

The storage capacity of the head of the lakes, at the present time, is ample to take care of large quantities of grain.

Inspection at Head of Lakes

The final inspection on our western grain is made when the grain is shipped from Fort William and Port Arthur. The grade certificate issued by the Dominion government, at the head of the lakes follows the grain to its final destination.

Irrespective of the number of elevators a given parcel of grain may have been in, irrespective of the number of steamers and cars the same parcel of grain may have been in, and irrespective of the probable mixing of the said grain in transfer and in transit in eastern Canada, the inspection certificate issued at Fort William follows the grain and finds its way to the European market.

Oftentimes the inspection certificate does not coincide with the sample of grain received, and the result is a disgruntled English importer with a resultant injury to the grain trade of western Canada. Everything that can be done to improve the value of the Canadian certificate of grain on the European markets is worth while because the results would be transferred back to Canada in higher prices being offered for our grain.

Improvement of Car Supply

At the present time large numbers of cars are required to transfer grain from the Bay ports to Montreal during the period of navigation. Very few canal-sized boats load grain and carry it direct to the seaboard. The largest percentage of grain is shipped by steamers to the Bay ports and then transferred to barges or cars, for shipment to the Atlantic seaboards. The deepening of the St. Lawrence will permit these cars to be released for work elsewhere, and it is safe to assume that the releasing of these cars will result in a better supply out west.

For the above reasons it is the duty of the producers of western Canada particularly, to take an active and sympathetic interest in this large undertaking. You can rest assured that the creation of this route will: (a) Reduce the freight rates; (b) Eliminate the tax on grain caused by shortages, etc. The total saving affected is problematical at this juncture but there is no doubt a substantial saving will be effected.

The final scheme, however, cannot have the approval of the western producers until more is known regarding the development, cost, etc. For this purpose the International Waterways Commission has been requested by the respective governments to make a thorough examinatin of the scheme, and also collect data from the different interests of the two countries.

Administration of Railways Debated in House

Government Having Difficulty in Keeping System Clear of Parliamentary Interference — Merchant Marine Policy also Involved — Results of Operation will be Placed Before Public Accounts or Special Committees

(Special to *The Monetary Times.*)

Ottawa, April 29th, 1920.

THE pioneer problem of Canada was transportation, and it continues to be the greatest problem before parliament. It creeps up continually in some form or other nearly every day of this session. With a national railway system representing the widest experiment in public ownership ever undertaken anywhere under fire; with a mercantile marine, partly under construction and partly on the seas; with western members demanding a completion of the Hudson Bay Railway and urging new branch lines; with parliament called upon to vote mililons to make up deficits, to increase harbor and shipping facilities, and with the question of possible increased freight rates to the fore, the House has given most of the present session to consideration of these issues.

House Wanted Information

This has been an exceedingly peaceful session so far, and the first storm on the horizon was stirred up over the question of the method of operation of the Canadian Northern System. Hon. Dr. Reid determinedly refused to give the House certain information in regard to railroad contracts, claiming that it was not in the interest of the system. It was being sought by unsuccessful contractors, who had been refused the information in the regular channels. Dr. Reid has a blunt and not very diplomatic way, and he, perhaps, stirred up unnecessary antagonism, but he made, at least, plain his refusal to answer unreasonable questions and as to the aims, in his mind, of the questioners.

The opposition challenged the right of the minister to refuse on the floor of the House any information in regard to the public-owned system. The issue raised is an interesting one, and in it is involved the whole question as to the method of operation of the government-owned system. The opposition claimed a constitutional question was at stake as to the rights of parliament to control expenditure. The government insisted, on the other hand, that there was no attempt to conceal information, but that if the government system was to be a success, it must be completely divested from politics and from petty interference by members of parilament, and must be given the advantages of corporate control. The government claimed that if the opposition had its way, it would mean a return to the old methods by which the Intercolonial was managed; these could hardly be claimed to have been successful. "Who would suggest," asked Hon. Arthur Meighen, "that this system could be run in competition with the C.P.R. if it were to be manacled, day by day, by parliament; if its business affairs were to be constantly exposed to its competitors, and if it were to be made a mark, subject to all the handicaps that departmental management of the Intercolonial involved for so many years?" Mr. Meighen pointed out that, if the minister of railways was to answer daily questions as to the management of the road, then the board of directors would have to be under him and subject to him. If the minister is put back in control, then they were right back to the old system of departmental management, the old patronage system.

Full Statement Later

While the government refused to answer daily questions in regard to the management of the road, it was claimed that there would be an opportunity to probe its operation to the full later. There would be an annual report, with a fully audited statement. When this is brought down it could be subject to investigation, either by the Public Accounts Committee or a Special Committee of the House.

There promises to be more heard of this whole question before the session is over, as the opposition is not satisfied with the attitude of the government and threaten to make an issue out of it.

The same question is also being raised in regard to the operation of the Mercantile Marine, and Hon. C. C. Ballantyne has taken the same stand as Hon. Dr. Reid. Mr. Ballantyne has been just as outspoken and as determined as the Minister of Railways. He declared that there was no possible chance for success of a government system of railways or ships if they were to be run along political patronage lines.

"I have never written a letter to nor asked a question of Mr. D. B. Hanna or any official of the Canadian Government Merchant Marine as to what route a ship will ply upon," declared Mr. Ballantyne. "I have not asked him how much he has paid for asparagus, or potatoes, or butter, or coal. The government have something to do besides dipping into the petty details of management. Therefore, we say to Mr. Hanna and those who are managing the ships: All that we want you to do is to manage the ships to the very best of your ability; all that parilament and the government and the country are looking for is that at the end of the year, if that be at all possible, the figures shall be on the right side."

There may be honest doubts as to the advisability of government ownership of railways, or as to the wisdom of the government going into the shipping business on the wholesale scope proposed by Mr. Ballantyne, but it would seem to be the common-sense method, even if not strictly constitutional, to divorce the systems from the daily interference of every member of parliament.

PRINCE ALBERT FIRE UNDERWRITERS

At the annual meeting of the Prince Albert, Sask., committee of the Western Canada Fire Underwriters' Association recently, the following officers were elected: President, A. I. Wilkinson, re-elected; vice-president, P. W. Mahon; executive, E. T. Bagshaw, J. S. Fowlie and Frank Kishey.

BANK BRANCH NOTES

Imperial Bank Premises in Amherst—Bank of Montreal Announces Numerous Transfers—Royal Bank to Have New Toronto Branch

The following is a list of branches of Canadian banks which have been recently opened:—

Halifax (Young and Gottingen)	Royal Bank of Canada.
Sarnia (Christian and Confederation)	Royal Bank of Canada.
Bala, Ont.	Royal Bank of Canada.
Caimanera, Cuba	Royal Bank of Canada.
Maximo Gomez, Cuba	Royal Bank of Canada.
Silveira, Cuba	Royal Bank of Canada.
Cap Magdeleine, Que.	Bank of Toronto.
London, Ont.	Standard Bank.
New Westminster, B.C.	Bank of Nova Scotia.

A new Imperial Bank building will be erected in Amherstburg on the old telephone office premises. The new building will be modern in every respect and work will be commenced as soon as possible.

The Royal Bank has acquired the two-story building and the land at the northwest corner of Spadina Ave. and Harbord St. for $20,000. Alterations for the bank's requirements have been commenced.

Mr. Charles Moore Stork, who retired from the staff of the Canadian Bank of Commerce recently, is one of the oldest in the service of the institution. He was born at Brampton, Ontario, in 1855. Mr. Stork began his career with the bank at the Toronto office in 1872, and after being stationed at a number of branches was appointed accountant at Windsor in 1879. Four years later he became manager of that branch. In 1888 he was transferred to the management of the Belleville branch, and remained in that position until his retirement on pension in January.

Mr. Richard Thomas Mussen, who recently retired from the bank staff, was in the employ of the Canadian Bank of Commerce for about forty-three years. He began his banking career in 1877, and served in no less than eighteen branches of the bank. In 1896, Mr. Mussen attained the rank of manager at Dresden, Ontario, and also served as manager at Dunnville, Ont., and Summerside, P.E.I. In 1912 he was appointed manager at Stratford, Ont., and occupied this post until his retirement.

Personal Appointments

Mr. William Hilborn, of North Battleford, Sask., has been appointed manager of the Guelph, Ont., branch of the Bank of Commerce, to succeed Mr. J. M. Duff.

Mr. H. F. Clarke has been appointed manager of the new branch of the Standard Bank at London, Ont.

Mr. W. G. Hamilton, formerly manager of the Bank of Commerce, Carmangay, Sask., has been appointed manager of the bank's branch at Yorkton, Sask.

Mr. J. E. Long, formerly of the main branch of the Bank of Toronto, Montreal, has been appointed manager of the bank's new branch at Cap Magdeleine, Que.

Mr. H. L. Dixon, formerly accountant of the Bank of Nova Scotia, at Vancouver, B.C., has been appointed manager of the bank's new branch, New Westminster, B.C.

The Bank of Montreal announce the following appointments: Mr. R. N. Bell, manager, Belmont, Ont.; Mr. J. N. Greer, manager, Bromhead, Sask.; Mr. F. G. Stevenson, manager, Ceylon, Sask.; Mr. G. W. Hutchins, formerly manager at Macleod, Alta., manager, Estevan, Sask.; Mr. G. R. Johnston, formerly manager at Bromhead, Sask., manager, MacLeod, Alta.; Mr. L. Clark, formerly manager at Belmont, Man., manager, Magrath, Alta.; Mr. M. MacKenzie, manager, 150 Mile House, B.C.; Mr. F. W. Warren, formerly manager at Ceylon, Sask., manager, Rhein, Sask.; Mr. J .H. Gauld, formerly manager at 150 Mile House, B.C., manager, Stewart, B.C.; Mr. O. W. Haire, manager, Terrace, B.C.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter
N.Y. funds	10 pm	10¼ pm	....
Montreal funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4,2550	$4.2650	....
Cable transfers	4.2650	4.2750	....

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in April:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
April 7	$3,617,000	$2,921,000	+ $ 696,000
April 14	3,635,000	2,868,000	+ 767,000
April 21	3,624,000	3,037,000	+ 587,000
	$10,876,000	$8,826,000	+ $2,050,000

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
April 7	$1,469,333	$1,274,553	+ $ 194,780
April 14	1,120,792	1,263,483	— 142,691
April 21	1,205,645	1,248,310	— 42,665
	$3,795,770	$3,786,346	+ $ 9,424

Canadian National Railways.

	1920.	1919.	Inc. or dec.
April 7	$1,834,118	$1,457,144	+ $ 376,974
April 14	1,818,934	1,590,159	+ 228,775
April 21	1,805,785	1,568,067	+ 237,718
	$5,458,837	$4,615,370	+ $ 843,467

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 29th, compared with the corresponding week last year:—

	Week ended Apr. 29, '20.	Week ended May 1, '19.		Changes.
Montreal	$115,548,170	$114,213,095	+	$ 1,335,075
Toronto	98,458,997	78,675,667	+	19,783,330
Winnipeg	42,600,841	44,757,082	—	2,156,241
Vancouver	16,740,171	11,952,310	+	4,787,861
Ottawa	8,183,554	8,269,568	—	86,014
Calgary	7,194,550	6,594,744	+	599,806
Hamilton	7,273,565	5,060,705	+	2,212,860
Quebec	5,936,115	5,928,757	+	7,358
Edmonton	6,870,254	4,256,143	+	2,614,111
Halifax	4,486,461	4,239,527	+	246,934
London	3,552,183	3,423,654	+	128,529
Regina	4,315,077	4,079,136	+	235,941
St. John	3,543,578	2,673,444	+	870,134
Victoria	2,714,580	2,231,053	+	483,527
Saskatoon	2,165,984	1,947,902	+	218,082
Moose Jaw	1,468,296	1,415,763	+	52,533
Brantford	1,255,079	915,373	+	339,706
Brandon	665,161	533,278	+	131,883
Fort William	737,209	563,447	+	173,762
Lethbridge	842,456	698,444	+	144,012
Medicine Hat	396,726	392,486	+	4,240
New Westminster.	700,720	574,715	+	126,005
Peterboro	902,827	688,567	+	214,260
Sherbrooke	925,099	963,616	—	38,517
Kitchener	1,134,601	836,153	+	298,448
Windsor	3,285,900	1,363,258	+	1,922,642
Prince Albert	478,643	399,499	+	79,144
Totals	$342,376,797	$307,647,386	+	$34,729,411

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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G. W. Goodall, Western Manager.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.
The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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REACTION AND A POSSIBLE CRISIS

INFLATION and speculation continued for almost eight years after the close of the civil war in the United States. The war ended in 1866, but it was not until the panic of 1873 that the air was cleared and a movement towards sounder financial conditions set on foot. These facts were emphasized by John Moody, the well-known financial statistician and writer of New York, in an address before the Board of Trade, Toronto, on Wednesday. In comparing present conditions, however, he pointed out that it was not safe to reason entirely from analogy, for at the present time there is a world-wide shortage of the necessities of life, whereas this was not the case after 1866. While a panic was quite possible, therefore, he concluded that a widespread and prolonged depression, such as followed 1873 should not be expected, for the demand for goods would soon restore industry to a healthy condition.

When the upward trend of prices was resumed early in 1919, after a few weeks' recession following the armistice, it was an entire surprise to the industrial and financial world. Most lines of industry are still quite unable to keep up with the demand for their products. These developments have necessitated another revision of financial opinion, and some firms are going ahead with new programs on the assumption that high prices will be with us for many years to come. Others, however, have decided to purusue the safer policy of profiting by the present situation, so far as their production capacity will permit, but refusing to invest further their capital at present inflated prices. An official of one of the largest producing and distributing firms in Canada made the statement in an interview with *The Monetary Times* that they would make no additions or extensions during the present year, which is in marked contrast to their policy for many years past.

Just how far distant the turn in events may be can only be guessed. One thing is certain, however, and that is that the present rise in values, and consequent prosperity, will be followed by a reaction which may carry us back to the levels of 1914, or even further. Mr. Moody is of the opinion that an actual panic is not necessary to bring about this change. The experience of the past has, however, been that a crisis of some kind marks the turning-point. If its severity is proportional to the extent and degree of the expansion which precedes it, the next crisis will indeed be a panic. It is also quite obvious that governments are unable to check the present rise in prices and the accompanying orgy of extravagance and speculation; even well-organized and widely-supported thrift campaigns have fallen hopelessly flat. The most service that the individual or the corporation can render is to pursue the safe and conservative policy of economy, for in preserving their own financial strength they are erecting bulwarks against a storm which will certainly come, sooner or later.

"PROTECTIVE" SENTIMENT IN THE WEST

UNEQUIVOCAL in its denunciation of the protective tariff, the Canadian west has nevertheless not hesitated to extend support to local industry by other methods. Agriculture, its basic industry, and the one which, presumably, is the best able to stand on its own feet, has been carefully nurtured by government loans at less than market rates of interest and by direct co-operation of the provincial departments of agriculture. Wholesale guarantees were extended to railway enterprise, and last year the British Columbia government established a department of industries for the encouragement of industrial enterprise in the province.

In concluding an editorial, summarizing Saskatchewan's methods of developing infant industries, the Regina "Leader" says: "The Saskatchewan method of encouraging and assisting infant industries, by the application of the co-operative principle, is as superior to the federal method of tariff protection as day is ahead of night." Referring to the wool-growing industry, by way of example, the eidtorial says: "In order to find a market for Saskatchewan wool and secure to the wool-growers the highest price obtainable, the co-operative branch of the provincial department of agriculture undertook, some years ago, the co-operative handling and marketing of wool. It encouraged the proper grading of wool, and, as a result of its efforts, the wool-growing industry has expanded enormously, and good prices have been obtained.

"In other words," says the "Leader," "the Saskatchewan government encouraged the development of these industries, managed them in their infancy, but did so by making them not only self-supporting, but profitable. It did not make all the people bear the burden of their development, as the tariff does to assist a few manufacturers. And the Saskatchewan government saw to it that the 'infants' did not remain so, but grew up strong and self-supporting. Then, when they were established, they were set up as independent co-operative commercial enterprises, with hundreds and thousands of shareholders and a bright future."

We may, then, conclude that the west recognizes the value of assistance during the "infant" stage. Whether that assistance takes the negative form of a tariff shutting out goods from abroad, or be extended by guarantee, bonus, or government operation during the early stages, does not alter the fact that the general public is taxed for the benefit of one industry. If Saskatchewan was finally able to cease supporting the industries it had established, it is, indeed, fortunate, for the protected industries of the east are more dependent upon the tariff than ever before. The western provinces have not, however, been so successful in attempts to build up lines of industry other than agriculture. British Columbia, possessing considerable natural advantages, has been more ambitious in this direction than its neighbors on the prairies. This province has been rather too anxious to force the development of manufactures at a time when its own credit cannot well be endangered by the assumption of additional obligations. In stating the attitude of the province regarding the iron and steel industry, Hon. William Sloan, minister of mines, said in the legislature recently:—

"I may say, that the government has received many applications from various quarters for substantial support in the launching of this industry. All these applications required, however, that the government enter into financial responsibilities of a very serious nature, in many instances to the full financial requirements of the enterprise. This would involve a binding obligation not lightly to be undertaken under the conditions with which the province has been faced during the past few years.

"For this reason consideration has been given the question of whether it would not be the best policy for the government itself to lead the way to the establishment of an industry for the manufacture from our iron ores of commercial iron and steel rather than finance private enterprise to do so. It is proposed, therefore, that, should no more favorable terms be submitted by private enterprise, to assemble full and complete data, having special reference to the recent important discoveries of hematite ore in the Whitewater district."

BANK STOCK ISSUES OVERDUE

FIVE years ago the chartered banks of Canada had a subscribed capital of $114,422,066, of which, $113,976,736 was paid-up. At the end of February, 1920, the amount subscribed was $119,522,300, of which $119,241,918 was paid-up. During this interval total assets increased from $1,525,052,085 to $2,932,497,389. In other words, an increase of less than five per cent. in paid-up capital is carrying an additional business of 93 per cent. This comparison overlooks, of course, the fact that reserves have been increased in the meantime, but even here only $11,000,000 additional is found. The new demands of industry have been met, it is apparent, by the issue of more paper money, and by the expansion of deposits. Bank note circulation at the end of February, 1915 totalled $97,789,392; at the end of February last it was $223,377,781, an increase of 130 per cent. Deposits during this period almost doubled.

The financing of war-time and post-war business on the capital of pre-war years was a creditable feat, considering not only the increase in the volume of business but the depreciation of the dollar as well. These factors swelled the volume of current loans in Canada from $771,635,208 in 1915 to $1,257,015,902 in 1920. The increase in other loans was still greater, the total, exclusive of loans to governments and municipalities, being $1,749,448,941 on Frebruary 29, 1920, compared with $972,779,338 on February 28, 1915. At the same time, this extension of credit was one of the basic reasons for the rise in prices, for gold reserves were not increased in proportion. Several new issues of bank shares were made last year, one of the reasons being the desirability of bringing the capital invested to a higher ratio of the amount of business.

A further issue of $2,000,000 of capital was recently announced by the Bank of Montreal. This issue is offered at $150 per share, payable in ten monthly instalments commencing on June 30, to shareholders of record as at May 20. $3,000,000 of new capital will be introduced into the bank in this way, thus enabling it to increase its business still further, or to strengthen its financial position if the demand for loans falls off. Each shareholder of record May 20 will have the privilege of subscribing for one new share for every ten already held. As the present market price of Bank of Montreal stock is about $210, this will mean a benefit of about $60 for every ten shares held, or $6 per share. In the case of any new issue of this kind, some discount must be allowed to prevent a depression in the market, and the new issue can, therefore, scarcely be called a "melon," but means that new capital, in reasonable proportion to the stock issued, is available for banking business in Canada.

Another issue just announced is that of $5,400,000 of Royal Bank stock. This will be available to shareholders of record May 31st at $150 per share, payable in monthly instalments. The Royal Bank's authorized capital is $25,000,000, of which $17,000,000 is already subscribed and paid up. The present market value is about $220 per share, an excess of $70 per share over the issue price of the new stock. As the new stock will be issued in the proportion of one share to every five already oustanding, this will mean a benefit of $14 per share already held.

The Merchants Bank is also making an issue of $2,100,000. The present paid-up capital is $8,400,000, and the new stock is offered in the proportion of one share to each four already outstanding, at $150 per share. Merchants Bank stock has been quoted recently at around $188 per share, so that present shareholders benefit to the extent of a little less than $10 per share by reason of new issue. Considerable activity has resulted in exchange dealings in the shares of these three banks, as many holders are buying or selling for the purpose of evening up their holdings, and small price advances have been made in each case.

IMPROVEMENT IN EMPLOYMENT CONDITIONS

The Employment Service of the Department of Labor reports that returns from Dominion and provincial offices of the Employment Service of Canada for week ended April 10, show an increase in placements as compared with the returns of the preceding week. The offices reported that they had referred 9,201 persons to regular positions and that 7,883 of these were placed. This represents an increase of 1,136 as compared with the returns of the previous week, when 6,747 persons received employment and an increase of 681 as compared with the returns of March 27th. Increased activity was noted in all provinces except in Saskatchewan, where a slight decrease was registered. In addition, 1,418 casual jobs were supplied as compared with 1,346 during the week ended April 3.

During the week 10,054 applicants were registered, of whom 845 were women and 9,209 were men. This represents an increase of 1,175 applicants when compared with the 8,879 applications of the preceding week. The number of vacancies notified by employers totalled 10,530, of which 1,548 were for women and 8,982 were for men. When compared with the 9,085 vacancies notified during the previous week, an increase of 1,445 is shown.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - -	**$15,000,000**
Reserve Fund - - -	**$15,000,000**

36

EXPORT TRADE

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Resources Exceed - - $174,000,000

437

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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J. P. BELL - - General Manager

PERSONAL NOTES

Mr. Wm. N. McIlwraith, of Wood, Gundy and Company, has returned to Toronto from a trip to Great Britain.

Mr. T. A. Colclough, K.C., deputy attorney-general of Saskatchewan, is leaving the department to commence practice as a barrister in Regina.

Mr. E. F. Alexander has arrived in Canada to assume his duties here as chief agent for the Continental Casualty Company of Chicago. The head office for Canada is being moved from King St. West, to 80 King St. East, Toronto.

Mr. L. C. Alexander, Toronto, for the past eight years inspector for the London and Lancashire Fire Insurance Company, in Ontario, has recently been appointed inspector for the Union Assurance Society of London for the province of Ontario.

Mr. Roy T. Leavens has been appointed inspector for Ontario, for the Glens Falls Insurance Company. Mr. Leavens was born and educated in Toronto, and has been thirteen years in the insurance business. He started with the Canadian Fire Underwriters' Association and rose to the position of chief mercantile inspector. He then spent some time in the agency busintess in Toronto, but went to Winnipeg in 1913 as travelling representative of the Western Canada Fire Underwriters' Association. In 1917, he entered the services of Osler, Hammond and Nanton, Winnipeg, as chief inspector, covering territory as far west as the Pacific coast. Sydney Crocker, 24 Toronto Street, Toronto, is the chief agent for Canada of the Glens Falls Insurance Company. Mr. Leavens will also be closely associated with Hearn and Van Norman, the Toronto agents of the company.

Major S. Temple Blackwood has been appointed Toronto manager for Laidlaw and Company, members of the New York stock exchange. Major Blackwood was, until recently, a partner in the firm of G. W. Blaikie and Company, and some years ago was with Mr. J. Gordon Macdonald. Mr. C. A. Boddy, who has been with Laidlaw and Company for several years, has been made assistant manager for the Toronto office.

Mr. R. Bruce Abel, inspector of the insurance department of H. Bell-Irving and Company, has gone into business under his own name at 220 Winch Building, Vancouver, where he will carry on a general fire insurance business. His first business undertaking was that of agent for the Union Steamship Company. Later he joined the insurance department of Evans, Coleman and Evans, and for the last four years has been inspector for the H. Bell-Irving insurance agencies.

Mr. J. M. Grieve, who was superintendent of the Sleeping, Dining and Hotel Department of Canadian National Railways at Winnipeg, has been promoted to be general superintendent with jurisdiction over sleeping, dining and parlor cars and of the news service over the entire system. His headquarters will be at Toronto. Mr. H. B. Wollen formerly assistant superintendent succeeds Mr. Grieve, at Winnipeg, and Mr. C. H. Worby succeeds Mr. Wollen. The headquarters of both Mr. Wollen and Mr. Worby will be at Winnipeg.

OBITUARIES

Mr. W. G. E. Boyd, assignee, died in Hamilton, April 23rd.

Mr. Henry Edward Peters, Thetford Mines, Que., died on April 11. The late Mr. Peters was secretary-treasurer of the Bennett-Martin Asbestos and Crome Mines, of Thetford Mines and Coleraine.

Mr. William Gordon, of Stratford, died April 13. The late Mr. Gordon was born in 1841, in the township of Woolwich, Waterloo county. He went to Stratford in 1870, in business with the late J. J. Clark. He was four times mayor of Stratford.

Mr. W. H. Moore, K.C., a prominent lawyer of Peterboro, died on April 23rd. The late Mr. Moore was chairman of the Utilities Commission and the Peterboro City Trust Commission, and during his lifetime was associated with many public offices.

Mr. Olaf E. Granberg, Westmount, Que., died on April 17. The late Mr. Granberg was born in Norway in 1851. He was vice-president and eastern manager of the Boiler Inspection and Insurance Company of Canada for many years. He was an engineer by profession.

Mr. Thomas Meek, St. Thomas, died on April 11. He settled there in 1861 and for years carried on a harness business. He was elected to the city council in 1892 and served for fourteen years, being mayor in 1905. He had been city tax collector for the past fourteen years.

Mr. John A. Moody, treasurer of Ridgetown, Ont., died at his home in St. Thomas, Ont., on April 26th. The late Mr. Moody was junior member of the firm of John M. Moody and Son, Ridgetown, for several years, and later was engaged in the brokerage business in London.

Mr. Archibald Miller, a prominent Quebec business man, died on April 23rd. The late Mr. Miller was president of the firm of Whitehead and Turner, Limited, wholesale grocers, and was for many years president of the Wholesale Grocers' Guild, and of the Le Boutellier Company, Limited.

Mr. John Henry Boyle, Toronto, died on April 9. The late Mr. Boyle was born in Sanhill, U.S.A., in 1848. For many years he has been engaged in the real estate, brokerage, and valuation business at 34 Toronto Arcade. When Mr. Boyle first came to Toronto he engaged in the steamboat business and opened Victoria Park. He also got the contract to supply the first boat service to Toronto Exhibition. He promoted a scheme to carry grain for export from Georgian Bay ports to Toronto for the trans-shipment overseas, and got a charter for the Canada National Transport Company. He interested the Nova Scotia provincial government and a number of Canadian and American capitalists but was never able to proceed with the scheme.

Hon. A. G. MacKay, minister of Municipal and Health Affairs in the Alberta government, died on April 25th. The late Mr. MacKay was born in the township of Sydenham, Grey County, in 1860. In 1883, he graduated from the University of Toronto with the degree of B.A. and two years later secured the M.A. degree. In 1891 he commenced to practice law in Owen Sound, and later was elected a member of the Ontario legislature, becoming leader of the opposition. In 1912 he went to Edmonton, Alberta, where in the legal profession, he soon won a leading place and was recognized as one of the ablest crimnal lawyers in the province. He was elected a member of the legislature for Athabaska in 1913, and entered the government in 1918 as minister of municipal affairs, to which was later added the department of health.

THE STERLING BANK
OF CANADA

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Uncalled..................	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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The Standard Bank of Canada

Quarterly Dividend Notice No. 118.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th April, 1920.

By Order of the Board
C. H. EASSON,
General Manager.

Toronto, March 26th, 1920.

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364

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Total Assets over	220,000,000

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CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager

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122 in Ontario
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22 in Quebec
32 in Western Provinces

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Bell Island
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Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES
Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

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BOSTON CHICAGO NEW YORK (AGENCY)

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LOCAL OPTION FOR THE SINGLE TAX

Leaving Question to Municipalities Opens Door to Unfair Discrimination—Would Attract Large Industries

By J. Courtland Elliott

THE announcement made by Premier Drury in his tour of northern Ontario that it was probable that the farmer government would initiate legislation to permit local option in taxation with the hope that municipal single taxing would be the result will be heard with regret by all those who have been able to appreciate the follies and fallacies of the single tax where it has been in operation.

It is not necessary to reiterate that the failure of the single tax, so-called, in western Canada in the past decade has induced practically every administrator of taxation to revert to some other methods of securing revenue. It will be recalled that in the years before 1910 the tax base in the urban communities was distributed almost equally between land and improvements but within a few years land had become the sole base. In the boom days the dazzling prosperity which accompanied the inflation of land values blinded the eyes of administrators to the deficiencies of the system of municipal single taxing. Single tax journals and supporters pointed to western Canada as the land where their dreams had come true but eventually the prediction of reputable economists that while the single tax might be successful in days of exceptional prosperity it was doomed to be a lamentable failure in adversity came true. In 1914 Prof. Robert Murray Haig concluded a report upon western taxation with the words, "the system of taxation does not check or prevent speculation in land, the absence of a tax on building is not in itself an insurance that building activity will continue indefinitely . . . and it has been customary to think of western Canada as a region where single tax measures have been uniformly successful. Such is not the case."

Theory Failed in Practice

Nor is this the most stirring indictment of the municipal single tax. Practically every administrator upon whom fell the duty of putting the finances upon a sound basis condemned the single tax and some even went so far as to claim that it actually promoted speculation in land. Consequently there is a tendency now to rely upon land and improvements as bases for taxation along with income and business taxes and the single tax is growing in disfavor.

Moreover, the system of single tax proposed by Premier Drury is particularly virulent and will bring about consequences which will inevitably result in its speedy repeal when municipalities unite in condemning it.

Bait to New Industries

Regarding the matter from the point of view of those who wish to eliminate injustice in municipal competition it is certain that local option in initiating the single tax will entail results which are identical with those recently condemned at the annual convention of the Union of Canadian Municipalities in Kingston. There the policy of bonusing industries in any form by municipalities was vigorously deprecated and a resolution was unanimously carried that any province which had not already passed legislation to prevent this iniquitous process should be prayed to enact it immediately. Ontario was one of the provinces to which an appeal was to be sent. Yet communities adopting the single tax would, in fact, not only be able to grant bonuses but would also necessarily exempt from taxation large industries which should support—if the principle of faculty in taxation is to mean anything—the community where they are securing advantages.

If under the proposed system of local option some misguided communities were to insist upon the single tax with all its fiscal, political, ethical and economic defects and other communities preferred to retain the system of taxing both land and improvements which has proved so efficacious when equitably administered in the past, is there any doubt as to the communities in which industries would locate if the natural advantages were equal? Obviously the community which provided exemption from taxation of the property of industries would be able to secure the manufacturing plants and Ontario is the province where industrial expansion must occur. In this way, even if the policy of bonusing were to become illegal, the resolution of the Union of Canadian Municipalities would be defeated to some extent.

Nor is this the only condition which local option in the single tax would bring about. Offsetting this particular advantage which would accrue to the communities adopting the proposal would be all those disadvantages which constitute the hoary and well-known arguments against the adoption of the single tax which need not be reiterated here. The experience of western Canada should be enough to influence most municipalities to retain a basis of taxation which only now is removing obstacles created by the single tax in the west.

There has been no intimation as to the ulterior motive for Premier Drury's proposal. The single tax is notoriously unjust and defective and the benefits which it is claimed it will bring about are peculiarly vaporous under that method and may be attained by other more equitable methods. In spite of this the announcement of the farmer premier might lead one to the conclusion that he is being influenced by the demands of his supporters and any proposal to initiate single tax in Ontario will probably bring about the cry of class legislation which he seems particularly anxious to stifle. If on the other hand he is under the impression that he is doing something which is for the benefit of Ontario he might better turn his attention to some methods of securing precision in assessment and collection and if he is desirous of preventing speculation the unearned increment tax might well be considered. As it is, few fiscal administrators will relish the thought of the operation of the single tax in Ontario.

CANADIAN BUSINESS FAILURES

Bradstreet's report the number of business failures in Canada for the week ended April 15, 1920, as 8, compared with 12 for the previous week, 13 for the same week in 1919, 16 in 1918, 22 in 1917 and 36 in 1916.

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The Burrard Inlet Tunnel and Bridge Co. has been authorized by the Dominion parliament to construct under the first narrows of Burrard Inlet, B.C., a tunnel, and over the second narrows a bridge, and also certain lines of railway. The company is to spend 15 per cent. of its capital stock for such constructions, which will take five years to complete

CALGARY AIMS AT CIVIC INSURANCE

The city of Calgary is this year setting aside $30,000 to start an insurance fund of its own, and at the end of five years will begin to carry its own insurance on this fund. Of the $30,000 annually to be laid aside, $14,000 comes from the general fund and $16,000 from the public utilities. This will provide a fund of something over $150,000 at the end of the five-year period, and the plan is to drop all other insurance and carry the most hazardous risks, such as the exhibition buildings. The idea behind this is that all the city's property is not likely to burn down at one time; that the fund will be sufficient to cover the greatest hazards, and that if it is wiped out by a loss, the city could immediately proceed to take out private company insurance to cover other risks.

The insurance carried by the city this year will be $1,050,000, an increase of $400,000, due to higher values, and the premium paid is about $1.75 per $100.

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Total Assets (30th Nov., 1919) $200,000,000

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MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 28th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	325	310	650	37	34	....
" pref.	...	....	15	....	60	....
American Cyan	....	....	....	....	...	....
Ames-Holden-McCready pref.	102	...	184	106	....	200
Asbestos Corporation com.	74	73½	52½	...	....	....
" " pref.	88	....	15	....	....	....
Atlantic Sugar com.	86¼	86	3648	85½	84¼	2100
" pref.	....	...	50	....	118	....
Barcelona	....	...	...	5½	5¼	40
Bell Telephone	....	...	189	105	104	....
Brazilian T. L. & P. Co. com.	42½	42¼	2623	42½	42½	2398
British Columbia Fishing & Packing Co.	57	...	....	54	...	10
Brompton	91¾	91½	14380	....	....	....
Burt Co., F. N. com.	....	....	....	96	93	72
" pref.	....	..	...	96	95	37
Canada Bread com.	...	....	....	25½	25	815
Canada Cement com.	65¼	65	1302	65	64½	810
" pref.	...	93	71	94½	93	30
Canada Forgings com.	....	..	345	..	...	....
Canada Foundries & Forgings com.	..	...	...	230	...	....
Canada Steamship Lines Ltd com.	77¾	77½	2632	76½	76	1387
" " " " pref.	83	82¾	603	83¼	82½	475
Canadian Car & Foundry com.	....	....	230	58	55	....
" " " pref.	100	....	270	102	....	....
Canadian Converters	71	70½	1432	....	....	....
Canadian Cottons, Limited com.	91	90¼	282	....	....	....
" " " pref.	78	....	14	...	...	...
Canadian General Electric	105	103¾	111	105½	104	215
" " " pref.	....	..	...	....	....	...
Canadian Locomotive com.	....	....	25	95	93	21
" pref.	....	....	1	92	90	....
Can. N. W. Land com.	....	....	25	...	..	....
Canadian Pacific Railway	....	....	..	132	130	86
Canadian Salt	....	...	....	...	....	....
Carriage Factories com.	36	....	50	.	....	....
" " pref.	...	....	....	..	.	....
City Dairy com.	....	....	...	....	60	....
" pref.	....	...	...	....	96	....
Coniagas Mines, Ltd. $5 per share)	...	...	...	3.10	3.00	200
Consolidated Mining & Smelt. Co. ($25 par)	27¼	27	402	27½	27	....
Consumers Gas	....	....	....	140	139	110
Crow's Nest Pass Coal Co.	....	....	....	55		....
Crown Reserve Mining Co. ($1 per share)	....	....	125	32	27	....
Detroit Railway	105½	105	922	105	....	10
Dominion Iron pref.	....	...	4	....	....	....
Dome Mines ($10 par)	....	....	....	11.00	10.50	250
Dominion Bridge	..	102	535	...	...	....
Dominion Canners cnm.	59	58	175	60	....	20
" " pref.	....	....	...	88	....	3
Dominion Coal com.	....	...	....	...	...	....
" " pref.	...	...	26	....	....	....
Dominion Glass	....	...	945	...	....	....
" " pref.	....	87	100	...	....	....
Dominion Steel Corporation com.	68⅞	68¾	3680	68½	67½	780
" " " pref.	....	...	50	....	....	....
Dominion Telegraph	...	...	....	....	91	....
Dominion Textile com.	130	128	942	...	...	....
" " pref	....	....	127	...	....	....
Duluth Superior Traction	....	....	....	20	18	..
Goodwins Limited com.	....	35	....	....	....	....
" " pref.	....	....	....	...	....	....
Hillcrest Collieries com.	....	...	...	...	...	....
Howard Smith Paper Mills com.	75	....	525	75	....	..
" " " " pref.	99	98	8	....	....	....
Holt Renfrew com.	....	...	..	....	...	....
Illinois Traction pref.	....	...	17	....	...	....
International Petroleum Co. ($5 par)	...	....	..	....	....	....
Lake of Woods Milling Co. com.	..	190	125	....	....	....
" " " " pref.	....	..	25	...	...	..
La Rose Consolidated ($5 per sharel	...	...	..	45	42	1000
Laurentide Co.	96	95	2357	..	...	...
Lyall Construction Co com.	74	72	390	..	....	....
Macdonald Co., A. Ltd com.	30	29	335	..	....	....
Mackay Companies com.	...	...	...	74	73½	658
" " pref.	....	...	....	67½	66	80
Maple Leaf Milling Co. com.	....	....	...	160	155	340
" " " " pref	..		....	100	99	86
Monarch Knitting com.	..	.	....	....	70	...
" " pref.	....	...	....	...	89	....
Montreal Cottons, Limited com.	..	....	10	....	....	...
" pref.	....	..	...	....	...	...
Montreal L. H. & P.	86	85¾	1595	..	....	....
Montreal Telegraph	....	..	2	....	....	....
Montreal Tramways	..	125	....	...	...	....
" " deb.	....	...	..		...	....
National Breweries com.	50	49¾	4280	....	....	....
" " pref.	....	....	...	....	..	....
National Steel Car Co. com.	....	....	...	6	...	50
" " " " pref.	...	..	....	36	.	...
Nipissing ($5 per share)	...	..	....	11 10	10.75	150
Nova Scotia Steel & Coal Co. com.	...	..	....	..	65	....
" " " " " pref.	.	..	...	....	....	..
Ogilvie Flour Mills Co. com.	...	..	...	....	...	....
" " " " pref.	....	..	70	...	...	....
Ontario Steel Products com.	57	56¼	100	....	...	..
" " " pref.	....	..	.	..	....	..
Ottawa Light, Heat & Power	....	..	....	....	....	....
Pacific-Burt com.	....	..	..	33	..	25
" pref.	...	...	....	84	....	...
Penman's Limited com.	....	120	210	121	118	....
" " pref.	....	..	30	....	....	....
Petroleum	...	....	....	...	...	....
Porto Rico com.	...	...	....	34½	33½	59
Price Bros. com.	..	300	220	.	...	..
Provincial Paper com.	..	...	...	127	...	..
" " pref.	...	...	....	...	89	....
Quebec Railway, Light, Heat & Power Co	24	23½	1895	24¾	24¼	220
Riordon Pulp & Paper Co com.	155	152	898	155½	153	10
" " " " rights	....	...	1870	....	...	130
Rogers, William A. com.	....	....	....	65	60	..
" " " pref.	...	....	....	98	95	12
Russell Motor Car com.	....	....	...	....	82	10
" " " pref.	....	....	...	....	85	....
Sawyer-Massey com.	..	..	....	18	16	50
" " pref.		...	....	60	.	...
Scotia com.	..	....	200	....	....	...
" pref.	....	...	....	....	....	..
Shawinigan Water and Power Co.	...	105	846	....	....	...
Sherwin-Williams com.	....	...	20	...	...	..
" " pref.	...	....	15	....	....	.
Shredded Wheat	....	....	...	....	140	.
" " pref.	....	....	...	...	94	10
Smelters	....	...	..	....	...	50
Spanish River Paper & Pulp Co. com.	89¼	89	4080	89	....	175
" " " " " pref.	136	135⅞	4330	136	.	480
Steel Company of Canada com.	79	78¾	2020	78½	77	345
" " " pref.	....	...	98	98	....	85
St. Lawrence Flour Mills Co. com.	....	105½	85	....	....	...
" " " " " pref.	....	....	10	....	....	..
Tooke Bros. com.	....	....	..	....	68	50
" pref.	....	...		....	88	50
Toronto Railway	45½	45	116	46	44½	20
Trethewey	....	...	....	40	37	210
Tuckett Tobacco Co. com.	..	50	35	51	47	25
" " " pref.	...	85	....	....	....	15
Twin City	....	....	....	34¾	....	55
Western Canada Flour	....	....	....	125	....	5
Wayagamack	88	87½	2730	....	....	...
Winnipeg Street Railway	....	...	....	37	...	61
Woods com.	....	....	75	....	....	...
" pref.	....	....	5	....	....	...
Wabasso	....	120	68	...	....	...
Banks						
Commerce	....	189¼	63	190½	189	77
Dominion	....	....	....	200	199½	141
Hamilton	....	....	....	190	189	38
Hochelaga	....	....	58	....	...	....
Imperial	....	...	....	190	189	17
Merchants	....	191	155	191	189	2
Molsons	190	....	7	191	189	..
Montreal	....	219	91	...	215	...
Nova Scotia	268	....	12	270	268	...
Royal	230	228	158	223	221½	32
Standard	....	...	....	217	214	32
Toronto	....	....	....	194	192	16
Union	158	...	16	158	156	...
Loan and Trust						
Canada Landed & National Invest	....	....	....	149	....	....
Canada Permanent Mort. Corporation	....	....	....	....	176	46
Colonial Investment & Loan	....	....	....	...	68	59
Hamilton Provident & Loan	....	...	....	...	146	...
Huron and Erie Mortgage Corp	....	....	....	...	113½	...
" " " " 20% paid	....	....	....	....	104	....
Landed Banking and Loan	....	....	....	145	141	...
Lon. and Can.	....	....	....	128	125	79
National Trust	....	....	....	....	205	...
Ontario Loan & Debenture	....	....	....	....	160	...
" " " 20% paid	....	....	....	....	150	...
Toronto General Trusts	....	....	....	...	206	...
Toronto Mortgage	....	....	...	..	134	..
Bonds						
Asbestos Corporation	78¼	....	...	....	..	.
Bell Telephone	...	...	1500	...		.
Canada Bread	....	...	...	94	93	
Can. Car & Foundry	89¾	89¾	10000	...	.	...
Canada Cement	93	92½	8400	....	..	..
Canadian Locomotive	....	...	....	93		..
Cedar Rapids	....	87	....	....	....	..
Canadian Steamship (Deb.)	....	...	....	79¾		
City of Montreal (May, 1923)	....	...	..	....	...	.
" " (Dec., 1922)	....	....	...	..	.	
" " (Sept.)	....	....	1100	....	..	
Dominion Canners	....	....	...	92	.	.
Dominion Coal	..	89	1000	....	..	
Dominion Iron and Steel	....	....	38000	....	..	
Dominion of Canada War Loan 1925		...	....	94¾	94½	
" " " " 1931	....	...	....	92½	92½	
" " " " 1937	...	....	....	95¼	95	
" " Victory Loan 1922	....	....	...	99¼	98¼	
" " " " 1923	....	....	...	99¼	98¼	.
" " " " 1927	....	....	....	100	99	
" " " " 1933	....	...	....	100½	99½	..
" " " " 1937	...	...	....	102	101	
Dominion Cotton	...	96½	...	....	...	
Dominion Textile .B	...	...	...	...	..	.
Electrical Development	....	....	....	91	...	..
Lake of Woods	....	99½	..	....	....	...
Mont. St. Railway	....	....	1000	...	.	
National Breweries	99	95	5000	...	....	..
Penmans	...	....	3000	90	89	1500
Porto Rico	...	...		82½	...	...
Price Bros.	85	..	..	....	....	....
Quebec Railway, Light & Power Co.	...	...	4500	67	62	....
Rio de Janeiro	...	..	..	75	..	2500
Riordon	..	..	.		...	2600
Sao Paulo Tramway	.	...	..	79	77	5000
Sherwin-Williams		..	...	...	...	...
Spanish River	..			97½	96	..
Steel Co. of Canada	..	96½	8000	...	97	3000
Sterling Coal	..	...		..	80	.
Windsor Hotel	..	80	..	..	..	..

AUSTRALIA and NEW ZEALAND

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RESERVE FUND	16,000,000.00
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	$ 56,000,000.00
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On a National Power Policy

Necessity for Power Development Recognized in Creation of Dominion Power Board—Example of United States—Suggested Constitution for Board to Carry Out National Power Policy

(Contributed)

THE urgent necessity of co-ordination of water and fuel development in Canada was demonstrated by the creation of the Dominion Power Board in April, 1918, with the primary object of investigating this problem, and further by the subsequent formation of the permanent sub-committee of council to deal with questions of power.

The necessities of the "acute fuel area" in Canada and of substituting water for fuel power wherever possible were ably presented at the professional meeting of the Engineering Institute of Canada about a year ago and are now very generally recognized. The shortage and high cost of fuel has been forcibly brought home to most industries and to nearly every home in Canada in the last two years. Is everything possible being done about it? An unavoidable factor in the problem is that, even with the best efforts, it must take years before any marked result can be obtained.

Viewpoint in the United States

Across the border our neighbors are tending strongly towards an active national power policy. The annual report of the director of the U.S. Geological Survey, 1919, speaking of its "Division of Power Resources," states that:—

"The function of this division is to investigate the magnitude and distribution of water-power sites and fuel deposits, placing special emphasis on the relative importance of the sources from which energy is locally obtained and giving due consideration to future requirements of energy. . .

"Under the war demand for fuel conservation, the hydraulic engineers of the Geological Survey served the Fuel Administration in a field study of power problems, both statistical and engineering. . . . .

"Thus a power survey of the United States was begun, and with the termination of this co-operation with the Fuel Administration at the end of the war, the Secretary of the Interior asked of Congress two appropriations, one of $50,000 for continuing this power survey over the whole United States, and the other of $200,000, for an intensive survey of the industrial zone of the northeast, where power requirements are most congested. . . . .

"The first step is to get the facts for the country as a whole and particularly for the North Atlantic industrial district. . . . .

"This latter, the 'super-power' project, which engineers agree seems wholly practicable, is to pool the power supply for the whole industrial area between Boston and Washington, in which is concentrated one-fourth of the power-generating capacity of the country. Such a unified power system would tie together properly located steam-electric and hydro-electric plants. . . . ."

This "super-power" scheme for the "North Atlantic Industrial District" is designed (per Secretary Lane's Annual Report, 1919) "to tie together the separated power plants of ten states." The public utility electric power plants alone in this area have an output of 4,500,000 h.p. and it is understood to be not only intended to tie together existing power stations but to also feed into the area from the Pennsylvania coal fields and from the St. Lawrence River.

Suggestion for Canada

Why not an equally adequate investigation for the industrial area of eastern Canada? The fruition of a national scheme for fuel conservation and for co-related water-power and fuel power development in Canada cannot be achieved without the active financial co-operation of the Dominion government, both in investigation and operation.

The term co-operation is here used in the specific sense that any project for a national power policy should involve, not action or financing of projects by the Dominion government alone, but actual co-operation by the existing commercial and municipal power interests, the investing public, and the government.

The skeleton outline of a method by which it is suggested that it might be possible to inaugurate and carry out a national power policy for the conservation of fuel and development of water power is as follows:—

Corporation Should be Formed

The formation of a corporation with a constitution and by-laws formulated by the Dominion government and unalterable without its consent. The capital of such corporation to be equally subscribed by the Dominion government, by the existing power interests (under legislation) and by the investing public. The capital to consist of 50 per cent. in bonds to be issued to the government and 50 per cent. in stock or shares to be issued to the public (including power interests). The security for the bonds to be the assets of existing power companies acquired in carrying out a national power policy, the plant and equipment of all new fuel and water power developments constructed in carrying out such policy, and the lands, water powers, fuel lands, rights of way, etc., similarly acquired or incorporated.

The shares to provide a portion of development expense and the working capital. The Dominion government to guarantee such minimum dividend on the shares as would secure the subscription of the necessary capital and secure the shareholders against loss in the "lean" years of organization and development. Thereafter, when the undertaking reached a dividend earning basis, the surplus available for interest to be equally divided between the government and the shareholders; the excess beyond a reasonable dividend, after providing adequate reserve funds, to be applied to diminution of rates charged.

The control to be by a board on which the Dominion government (the bond-holders) and the public (the shareholders) would be equally represented, the permanent chairman to be separately chosen by the board when constituted (and acting under a temporary chairman) for his high technical attainments and commercial experience in power generation and operation, such a chairman to be an addition to the equal numbers of the board and to possess the deciding vote in the event of a tie.

Must be Inter-provincial

In carrying out a national power policy it is obvious that for this purpose provincial boundaries could not be observed, and that for the "common good" all transmission of power, and connecting up of fuel and water-power plants to a common network of transmission and distribution, would have to be regarded as "interstate commerce" under Dominion government control. Without this, and financial co-operation between the government, the power interests and the investing public, it would appear that no effective national power policy can be developed.

The great and general benefits that might accrue from such a national power policy, for conservation and better distribution of fuel, saving of transportation, development of water power, extension of manufacturing industry, etc., are within the view of every thinking man familiar with these problems and many others. The above suggestions, however, have been put forward, not for the purpose of surrounding them with platitudes, but for the purpose of promoting discussion, and, therefore, it will be left at this point with the hope that discussion will ensue.

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THE TRUST COMPANY AND ITS SOLICITORS

Division of Work Among Accountants, Estate Clerks and Other Officers Makes Easier Administration of Estates

SHOWING how the trust company benefits the legal profession, a recent number of the "Executor and Trustee," issued by the Toronto General Trusts Corporation, discusses some of the legal phases of corporate administration. "Trust companies," says the article, "on account of the nature of their business—administering estates and trusts, acting as guardians, trustee for bondholders, assignee, receiver, etc.—are brought into close contact with the legal profession. The fullest confidence should always exist, therefore, between trust companies and the profession, as the best results can be obtained only when the one has a proper appreciation of the service it can render to the other. In Canada and the United States, lawyers everywhere have been quick to appreciate the advantages of the corporate trustee—the greater certainty they have than in the case of a private trustee of being retained to do the legal work in connection with estates in which a trust company is trustee or administrator, of the benefits of expert service, financial responsibility and continuous existence. A few of the services which trust companies can render to solicitors in the practice of their profession are as follows:—

New Business

"Trust companies create and develop a large amount of business for the legal profession from year to year. It is not within the bounds of professional etiquette for a solicitor to advertise for business. The extent of his advertising is to insert his card in a newspaper or legal journal. Trust companies, however, are not so bound, acting, as they do, in a lay capacity, and a large part of their publicity consists in impressing upon the public the importance of having a will made, the benefit to be gained through the creation of a trust, or the advantages of investing one's money in trustee securities. Every will probated, every trust created, every investment made in mortgages on real estate involves work for the solicitor, and the energetic efforts of trust companies in Canada in this direction, therefore, bring a large grist to the legal mill annually.

Trust Deed Provisions

"Another useful service which trust companies can render to the legal profession is to give suggestions to a solicitor when he is drafting a trust deed or testamentary document. From the very nature of their work, their practical knowledge of the execution of trusts and estates, trust company officers know something of defective and indefinite clauses which are apt to get into these deeds, despite the great care which may have been taken in their preparation. Often the 'dead hand' of testator or donor renders ineffective what might have been a beneficial and useful provision, and so the modern trust company can make useful suggestions as to the conditions under which the provisions can be carried out.

Estate Accounts

"The accounting end of estate management is another feature of trust company service which the careful solicitor is quick to appreciate. Most solicitors who have handled estates have had the experience of the private executor coming into their office with a well-mixed bundle of papers representing receipts for payments extending over a number of years, and under his arm a book purporting to contain a statement of the estate accounts which have been as easy to understand as the proverbial Chinese puzzle. He knows the trouble he has had, and the time he has spent in getting these accounts into proper form for passing before the Surrogate Court. When the executor is a trust company, however, the case is quite different—all a solicitor has to do is to ask the company for a statement of the estate accounts to enable him to take out an appointment for passing, and as many more copies of the accounts as he may require, no matter what their length may be, the trust company cheerfully furnishes him with. When he attends before the judge on the passing, he has the accounts and vouchers in the form prescribed by the Court Rules, and has by his side the trust company officer ready to give both beneficiaries and court such information as may be required. The solicitor's costs on passing are just the same as if he had gone to all the trouble of preparing the accounts himself, for, according to the Surrogate Court tariff, these costs include 'preparing petition, affidavits, accounts, and all necessary papers and services in auditing and passing of accounts.' Thus the economy in the saving of the cost, the trouble, the material and time occupied in the preparation of the accounts which solicitors thereby effect through the trust company service is considerable."

INTERNATIONAL LOAN COMPANY INCORPORATED

A bill has been passed in the Dominion legislature incorporating the International Loan Co. with a capital of $20,000,000, and head office at Winnipeg, Man. The company may acquire the whole or part of the rights and property of the International Loan Co., Ltd., incorporated by letters patent under the Manitoba Joint Stock Companies Act, and in event of such acquisition, shall perform and discharge all such duties, obligations and liabilities of that company with respect to the rights and property acquired as are not performed and discharged by that company.

The provisional directors of the company are: Geo. W. Argue, loan company manager; Geo. Hay, secretary-treasurer; B. McKenzie Gunn, barrister-at-law, and Robert Rettie, all of the city of Winnipeg; Charles Setter, of Poplar Point, Man.; John Burns, Warren, Man., and R. Hunter, Starbuck, Man.

MORE AMERICAN CAPITAL IN WEST

Cochrane, Harper and Co., of Boston, are opening an office in Edmonton, Alta., to develop their interests in the Canadian west. This firm controls the Lamson-Hubbard Co., of which S. St. John Morgan is president. In visiting Edmonton in company with Mr. Morgan a few days ago, R. M. Harper said: "With conditions as they have changed since the war there has been a shifting of the investment demand so that the money interests in the east are seeking new outlets for the investment of funds. The tax laws are so onerous in the United States that I think the enthusiasm is becoming somewhat dampened toward the development of industrial enterprises there and foreign fields are being sought. My own firm has a very vital interest in your province, for two years ago the Lamson-Hubbard Co., with which we are associated, embarked in the fur trading business on the Mackenzie River, starting with an initial investment of $200,000. In a space of two years that company has grown to one with net assets of well over $2,000,000 with an annual turnover of about a million dollars. From a field of seven scattered posts we have grown to 35 posts and a complete line of transportation with four river steamers, while we also control the big Kleskon Ranch in the Grande Prairie district.

"Our interests in Alberta have become so diversified that the company feels that it is necessary to have direct representation, so that we can keep in close touch with affairs and take advantage of any new opportunities that may arise. There is also a further and more important object. It is our desire to operate so that we will not represent solely United States capital, but that we shall be working jointly with Canadian interests and show the Canadian people that we are not in here for what we can get out of it, or to steal your resources. The profits derived from our operations in the north are being put right back in for the development of the country."

James Pike, who has been manager of various branches of the Merchants Bank in Alberta, for the past twelve years, will be manager of the new Edmonton branch.

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CANADIAN PAPER MONEY CURRENCY

Percentage of Gold Reserve Shows Large Drop Compared with 1914—Canada's Position Much Better Than That of Some European Countries

NOW that the funding of Canada's war obligations is completed, the extent to which inflation has been resorted to can be appropriately examined. An article in a recent issue of Greenshields and Company's "Review," went into this subject at length, and concluded that the increase in the use of paper money in Canada had been moderate. The article says:—

"The pyramiding of credit on war loans, which has been responsible for a good deal of strain on the credit situation in countries as strong financially as the United Kingdom and the United States, has been almost entirely absent from the situation in Canada. The banks have loaned freely to assist their customers to subscribe to the internal war loans, but under such restrictions that it may safely be said that the advances on one loan have been retired before the next one came along. The banks, although holders of a certain amount of foreign securities obtained in connection with credits arranged for European countries, have not been under the necessity of subscribing to our internal war loans. Their resources have been quite properly availed of from time to time for the purchase of treasury bills of the Dominion government. The great bulk of these temporary advances, however, has been liquidated in each case out of the proceeds of the succeeding war loan. Such foreign securities as the banks hold are, except to a nominal amount, short-dated paper, and theoretically at least, a liquid asset of the first class.

"It may be stated with confidence, therefore, that our banking system has avoided very successfully one of the great dangers of war-time financing, namely, an indefinite tie-up of the credit resources required for the carrying on of the ordinary business of the country. War loan subscriptions, except to the moderate amount advanced in connection with the loan just floated represent actual saving by the people of the country and not merely the utilization of banking credit. We doubt very much if any country involved in the war—and this does not except the United States—has come through in as sound a position as Canada in this important respect.

"As to our paper money circulation, although we must admit to inflation through an excess issue of Dominion notes, made on the initiative of the government, the condition of affairs in this respect can give rise to no uneasiness. Relatively, our position is favorable, and an adjustment to the pre-war status, a pressing problem to Europe with its mass of irredeemable paper money, can safely be classed among the minor problems here. The facts, which are not as well known as they might be, are briefly as follows:—

Circulation Now and in 1914

"In June, 1914, the paper money circulation of the Dominion consisted of $114,182,100 Dominion of Canada notes, and $96,588,029 notes of the chartered banks. From the latter we have deducted an amount equal to the Dominion notes held in the Central Gold Reserve as cover, dollar for dollar, for bank notes outstanding, in order to arrive at the net amount of paper money outstanding. The gold held in the Treasury at Ottawa against redemption of Dominion notes and the gold and subsidiary coin held by the banks in their tills and in the Central Gold Reserve were:—

	Notes.	Gold.	P.c. of gold.
Dominion government.	$114,182,100	$92,663,575	81.5%
Chartered banks (net)	96,588,029	46,608,956	48.3%
Total	$210,770,129	$139,272,531	66.1%

"As part of the war measures adopted in 1914-15, the amount of Dominion notes that the government could issue with only 25 per cent. cover in gold, instead of dollar for dollar, was increased from $30,000,000 to $50,000,000 and authority was granted for the issue of Dominion notes against approved securities. The result was a very considerable increase in the outstanding issue of Dominion notes. At the same time the circulation of the chartered banks had expanded in response to the demands of business. The actual amount of bank notes outstanding at the end of December, 1918, was $224,501,117, but as the banks had on deposit in the Central Gold Reserve $122,400,000 Dominion notes (in addition to $8,500,000 gold) as security for excess circulation, their net liability in respect to note issues was that much the less. On the same basis of comparison as in the first table, Canada's position at the end of 1918 with respect to the net issue of paper money and the gold cover against it was:—

	Notes.	Gold.	P.c. of gold.
Dominion government.	$327,391,480	$115,935,670	35.4%
Chartered banks (net)	102,101,117	87,815,616	86.0%
Total	$429,492,597	$203,751,286	47.4%

Inflation in Moderate Degree

"In respect to Dominion notes, therefore, this quite clearly represents a considerable degree of inflation. With gold holdings only 23 millions larger than in June, 1914, the amount of Dominion notes outstanding had increased 213 millions. The percentage of gold cover declined from 81.5 per cent. to 35.4 per cent. But allowing for the fact that the Dominion notes in the Central Gold Reserve cancelled in effect so much of the bank paper outstanding, the net circulation of the banks had increased less than six millions, while their gold holdings had increased 41 millions. In the aggregate the net amount of paper money outstanding had a gold backing of 47.4 per cent.

"If it is accepted that a gold reserve of 35 to 40 per cent. is sufficient to maintain a paper note circulation at parity—the requirement of the Federal Reserve System in the United States is 40 per cent.—this showing would of itself be satisfactory. By comparison with the situation in Europe it is much more than that. The paper money of France is five times as great as in 1914, with an actual decrease in gold holdings; in Germany paper issues are fifteen times greater, with the increase in gold—largely at Austria's expense—about 70 per cent.

"Russia's extreme case, with note issues more than 100 times greater than in 1914 and a decrease in the metallic reserve, may be disregarded for comparative purposes. But in the United Kingdom, which was the main reliance of the Entente in supporting the financial burdens of the war, a currency note issue of $1,500,000,000 has had latterly a gold backing of less than 9 per cent., while the percentage of gold to total paper issues fell from 134.6 per cent. in June, 1914, to 25.6 per cent. in December, 1918.

"In fourteen representative countries, including prosperous neutrals as well as belligerents and excluding Russia, the ratio of gold reserves to paper money decreased in the same period from 56 per cent. to 13.3 per cent, against a decrease from 66.1 per cent. to 47.4 per cent. in Canada. By September, 1919, the ratio of gold to notes here had further recovered to 53.1 per cent.

"Moody, the American statistician, has brought together from an authoritative source certain data as to the paper money situation in leading countries which we present below in revised form with our own figures on Canada and the United States.

	June, 1914,		
	Notes.	Gold.	P.c. Gold.
France	$1,177,693,000	$ 789,832,900	67.0
United States	2,608,517,000	1,789,655,000	68.6
Russia	793,239,500	778,640,000	98.1
Germany	585,440,000	318,269,100	54.3
Italy	496,870,000	295,299,200	59.4
Austria	471,466,000	254,469,300	53.9
Spain	368,307,000	103,461,800	28.1
Argentina	330,339,000	234,516,600	71.0
Canada	210,770,129	139,272,531	66.1
Japan	159,232,000	106,430,300	66.8
United Kingdom ...	144,924,500	195,073,600	134.6
Holland	123,171,000	65,113,800	52.8

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Capital Secured for Sound Businesses.
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Confidential enquiries invited.

	December, 1918, Notes.	Gold.	P.c. Gold.
France	$5,873,598,000	$ 669,630,400	11.4
United States	4,682,228,000	3,077,696,000	65.7
Russia	87,111,350,000	630,349,500	0.7
Germany	7,854,531,000	550,401,100	7.0
Italy	2,681,441,000	212,763,400	7.9
Austria	7,202,420,000	53,531,500	0.7
Spain	645,298,000	433,751,100	67.2
Argentina	493,950,000	378,662,300	76.6
Canada	429,492,597	203,751,286	47.4
Japan	425,771,000	350,443,500	82.3
United Kingdom ...	2,048,796,000	524,900,700	25.6
Holland	433,459,000	279,483,100	64.5

Conditions Sound

"Such inflation as there is in our currency possibly plays a part in the high cost of living at home and in the depreciation in the Canadian dollar at New York. It is doubtful whether the part can be given much importance. If our dollar is at a discount in New York, it is at a premium in London and Paris. The excess issue of Dominion notes bears chiefly on the banks; it amounts in part to so much of a forced loan. Depreciation in the value of our dollar at New York has been largely, if not altogether, the result of a voluntary policy of accepting business from European countries on a credit instead of a cash basis. High commodity prices at home have been due to a demand in excess of the supply. As a large exporter on balance the country as a whole has benefited from high prices, whatever the hardships imposed on individual groups in the community.

"With a gold backing of over 47 per cent. against our paper money, and the net balance of trade in our favor, obviously our position is radically different from that of even the strongest of the entente countries in Europe. French exchange, at a discount of 60 per cent. in New York, for example, has to reckon with a gold reserve of less than 12 per cent. against its paper currency at home, and with a heavy balance against the country in its trade abroad.

"We may 'grow up' to our increased issue of paper money—it was largely in that way that the problem of an inflated currency was solved in the United States after the Civil War. In part at least the increase in circulation in the war years was a legitimate result of commercial activity. Or at a favorable opportunity the government may arrange for the funding of the obligations represented in the present excess issue of Dominion notes. As matters stand, however, the position is sound enough to afford good ground for satisfaction that we have come through the war with our banks unencumbered by a mass of war paper, free to turn their resources to the development of trade, and with no pressing problem growing out of a diluted currency."

MORE FLOUR PRODUCED IN CANADA

According to a statement issued by the Canadian Wheat Board last week, the amount of wheat ground into flour in Canadian mills has been, during the five months, September to January, inclusive, for the past three years as follows: Crop year, 1917-18, 8,670,842 barrels; crop year, 1918-19, 7,729,447; crop year, 1919-20, 8,770,799. In the month of February, 1920, the grind was 938,430 barrels; in 1919, 760,285 barrels, and in 1918, 1,550,463 barrels, making a six months' total for the three years as follows: 1917-18, 10,221,305 barrels; 1918-19, 8,489,732; 1919-20, 9,709,229.

From September 1st, 1919, to February 1st, 1920, there was purchased from the Canadian mills for export 4,178,779 barrels. The exports from Canada in the two previous cereal years as shown by the customs returns for the corresponding periods are as follows: Crop year, 1917-18, 5,315,842 barrels; 1918-19, 4,128,804 barrels.

Figures are not available for the total flour manufactured in Canada in the years previous to 1917-18.

GRAIN STOCKS REMAINING IN CANADA

Quanttites of Wheat, Oats, Barley and Flax Less Than Last Year—91 Per Cent. of Wheat Crop Was of Merchantable Quality

TOTAL quantities of wheat, oats, barley and flaxseed in Canada at the end of March, the stocks of all kinds of agricultural products remaining in farmers' hands at the same date, and the proportion of the crops of 1919 that proved to be of merchantable quality, are estimated by the Dominion Bureau of Statistics in a statement just issued.

Returns collected from elevators, flour mills, railway companies and crop correspondents show that on March 31, 1920, the quantity in Canada of wheat and wheat flour expressed as wheat was about 77,324,000 bushels, as compared with 118,543,000 bushels last year, about 77 million bushels in 1918 and 126 million bushels in 1917. The total for 1920 comprises 35,989,000 bushels in elevators and flour mills, 34,837,000 bushels in farmers' hands and 6,498,000 bushels in transit by rail. Of oats, including oat products expressed as grain, the total quantity returned as in Canada on March 31, 1920, is 146,074,000 bushels, as compared with 164,747,000 bushels last year and 155,582,000 bushels in 1918. The total for 1920 comprises 16,775,500 bushels in elevators and flour mills, 123,090,000 bushels in farmers' hands and 6,209,000 bushels in transit by rail. The total quantity of barley in Canada on March 31, 1920, is returned as 15,947,600 bushels, as compared with 30,574,000 bushels last year and 16 million bushels in 1918. The figures for 1920 comprise 4,125,000 bushels in elevators and flour mills, 11,024,000 bushels in farmers' hands and 798,400 bushels in transit by rail. Of flaxseed the total quantity in Canada on March 31, 1920, is returned as 2,094,000 bushels, as compared with 2,271,000 bushels last year and 2,420,000 bushels in 1918. The total for 1920 comprises 589,000 bushels in elevators and mills, 1,400,500 bushels in farmers' hands and 104,000 bushels in transit by rail. As compared with last year the quantities in stock at the end of March are considerably less in the case of wheat, oats and barley. For flax the quantity is about 177,000 bushels less.

Stocks in Farmers' Hands

The reports of crop correspondents show that of the total wheat production of 1919, 18 per cent., or 34,837,000 bushels remained in farmers' hands on March 31, 1920. Last year the proportion was 17 per cent., representing 32,315,000 bushels, and in 1918 it was 14 per cent., representing nearly 32 million bushels. Of the other field crops the proportions and quantities estimated to be in farmers' hands on March 31, 1920, are as follows: Oats, 31 per cent., or 123,090,000 bushels; barley, 20 per cent., or 11,024,000 bushels; rye, 19 per cent., or 1,936,400 bushels; buckwheat, 18 per cent., or 1,951,000 bushels; corn for husking, 14 per cent., or 2,353,000 bushels; flaxseed, 26 per cent., or 1,400,500; potatoes, 25 per cent., or 31,646,000 bushels; turnips, etc., 10 per cent., or 11,317,000 bushels; hay and clover, 20 per cent., or 3,217,000 tons. The stock of potatoes—viz., 31,646,000 bushels, compares with 32,836,000 bushels last year and 24,130,500 bushels in 1918.

Merchantable Quality of Crops of 1919

The returns from crop correspondents show that of the total wheat crop of 1919—viz., 193,260,400 bushels, 94 per cent., or 182,430,000 bushels were of merchantable quality. Last year the proportion was estimated at 93 per cent., and in 1918 it was 95 per cent. The proportions per cent. of other crops of 1919, estimated to be of merchantable quality, were as follows, the corresponding percentages for 1918 being given in brackets: Oats, 90 (90); barley, 89 (92); rye, 94 (92); buckwheat, 83 (75); corn for husking, 80 (67); flaxseed, 93 (90); potatoes, 77 (81); turnips, etc., 83 (86); hay and clover, 90 (89).

The city of Welland, Ont., is purchasing a La France fire-fighting apparatus costing $25,000.

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GROUP INSURANCE WELCOMED IN CANADA

Contracts Already Issued Indicate Success—Ten Companies Writing Business—B. C. Electric, International Nickel, Bank of Hamilton and Goodyear Tire and Rubber are Among Large Employers Taking Contracts

SINCE the first permit to write group insurance in Canada was issued, about November 1st, 1919, to the Ætna Life, nine other companies have also entered this field. Five of these are Canadian companies, as follows: Canada Life Assurance Co., Great West Life Assurance Co., London Life Insurance Co., Manufacturers' Life Insurance Co. and the Sun Life Assurance Co. The five American companies are: Ætna Life Insurance Co., Equitable Life Assurance Society, Metropolitan Life Insurance Co., Prudential Insurance Co. and the Travelers Insurance Co. One Canadian company is also writing group business under provincial license in the west.

The American companies, having the benefit of their experience in this line in the United States, and having their policies, rates and selling campaigns matured, are working this field aggressively in Canada, and have secured the bulk of the business so far written. The Canadian companies had to work out these details, but, after some hesitation as to rates and the kinds of policies to sell, are now competing for their share of the business. Preliminary figures issued by the Department of Insurance show that up to the end of 1919 group insurance had been put in force in Canada as follows:—

	Sun.	Ætna.	Equitable.	Metropolitan.	Travelers.
	$	$	$	$	$
Net premium income	6,352	2,532	123	8,975	......
No. policies ...	5	24	1	39	17
Gross amount..	650,700	4,412,900	137,000	4,609,550	1,597,900
Net amount ...	650,700	4,412,900	137,000	4,609,550	1,597,900
No. in force....	5	24	1	39	17
Net amount ..	650,700	4,412,900	137,000	4,609,550	1,590,400

The Ætna's Contracts

Up to the end of March the Ætna Life had sold ninety-two contracts, the purchasers being located as far east as Yarmouth, N.S., to as far west as Winnipeg, and from towns as small as Elora and Rockwood, Ont., to the large cities. The Ætna's list is as follows:—

Grasselli Chemical Co., Hamilton, Ont., Toronto, Ont., and Montreal, Que.; American Radiator Co. of Canada, Ltd., Toronto, Ont.; the International Nickel Co., Toronto, Ont.; Tees and Persse, Ltd., Winnipeg, Man.; International Business Machines Co., Ltd., Toronto, Ont.; Home Grain Co., Ltd., Winnipeg, Man.; Boulter, Waugh, Ltd., Montreal, Que.; W. R. Milton, Winnipeg, Man.; the G. McLean Co., Winnipeg, Man.; Saskatchewan Elevator Co., Ltd., Winnipeg, Man.; Eugene F. Phillips Electrical Works, Montreal, Que.; Preston Furniture Co., Preston, Ont.; Dominion Sheet Metal Corporation, Ltd., Hamilton, Ont.; Hamilton B. Wills, Toronto, Ont.; Thomas Waterhouse and Co., Ingersoll, Ont.; Smallman and Ingram, Ltd., London, Ont.; Wm. H. Leishman and Co., Ltd., Toronto, Ont.; Saunders, Lorie and Co., Ltd., Toronto, Ont.; Acme Glove Works, Ltd., Montreal Que.; Cummings and Cummings, Montreal, Que.; Winnipeg Piano Co., Ltd., Winnipeg, Man.; Beaver Lumber Co., Ltd., Winnipeg, Man.; British American Elevator Co., Ltd., Winnipeg, Man.; L. Gnaedinger, Son and Co., Montreal, Que.; R. B. McLean Grain Co., Ltd., Winnipeg, Man.; the New Brunswick Telephone Co., St. John, N.B.; Richards-Wilcox Canadian Co., London, Ont.; Northern Lumber Co., Ltd., and Allied Companies, Winnipeg, Man.; the Sherlock-Manning Piano and Organ Co., London, Ont.; National Elevator Co., Ltd., Winnipeg, Man.; Murray-Kay Co., Toronto, Ont.; Oscar Rumpel, Kitchener, Ont.; H. Vineberg and Co., Montreal, Que.; Security Elevator Co., Winnipeg, Man.; W. A. Milligan Co., Toronto, Ont.; Eby-Blain, Ltd., Toronto, Ont.; Duncan Lithographing Co., Hamilton, Ont.; the Scott Fruit Co., Winnipeg, Man.; the Sheet Metal Products Co., Toronto, Ont.; D. Ackland and Son, Winnipeg, Man.; Crowe's Iron Works, Ltd., Guelph, Ont.; Grand Trunk Pacific Elevator Co., Winnipeg, Man.; Taylor, Forbes Co., Guelph, Ont.; the Howell Lithographic Co., Hamilton, Ont.; D. C. Macdonald and Brothers, Guelph, Ont.; George Taylor Hardware Co., New Liskeard, Ont.; Davis and Henderson, Ltd., Toronto, Ont.; the Brantford Cordage Co., Brantford, Ont.; the Canadian Shovel and Tool Co., Hamilton, Ont.; the Bennett and Wright Co., Toronto, Ont.; T. E. Bissell Co., Ltd., Elora, Ont.; the Canada Metal Co., Toronto, Ont.; T. Sisman Shoe Co., Aurora, Ont.; Roofers Supply Co., Toronto, Ont.; the Slingsby Manufacturing Co., Ltd., Brantford, Ont.; Phillips Manufacturing Co., Toronto, Ont.; the Gibbard Furniture Co., Napanee, Ont.; the Dominion Steel Products Co., Brantford, Ont.; T. Kinnear and Co., Toronto, Ont.; W. G. Patrick and Co., Toronto, Ont.; Harris and Co., Ltd., Rockwood, Ont.; the R. McDougall Co., Galt, Ont.; American Watch Case Co., Toronto, Ont.; E. L. Ruddy Co., Toronto, Ont.; Gilson Manufacturing Co., York Road, Ont.; D. McCall Co., Toronto, Ont.; John Sloan and Co., Toronto, Ont.; C. H. Smith Co., Windsor, Ont.; Bank of Hamilton, Hamilton, Ont.; Cosmos Cotton Co., Yarmouth, N.S.; Metal Shingle and Siding Co., Preston, Ont.; Clare Brothers and Co., Preston, Ont.; Bowes Co., Ltd., Toronto, Ont.; Meakins and Sons, Ltd., Hamilton, Ont.; R. G. Long and Co., Toronto, Ont.; Cowan and Co., of Galt, Ltd., Galt, Ont.; William Davies Co., Ltd., Toronto, Ont.; Sterling Clothing Co., Montreal, Que.; Harry Rother, Montreal, Que.; Samuel Hart and Co., Montreal, Que.; Samuel Wener and Co., Montreal, Que.; McLauchlan and Sons, Ltd., Owen Sound, Ont.; Hamilton Carhartt Cotton Mills, Toronto, Ont.; Goodyear Tire and Rubber Co. of Canada, Toronto, Ont.; Imperial Cotton Co., Hamilton, Ont.; Northern Elevator Co., Ltd., Winnipeg, Man.; Ladies' Wear, Ltd., Toronto, Ont.; the Winnipeg Supply and Fuel Co., Winnipeg, Man.; J. W. Hewetson Co., Ltd., Brampton, Ont.; Pugh Specialty, Ltd., Toronto, Ont.; the W. J. Keens Co., Ltd., Toronto, Ont.; A. Welch and Son, Ltd., Toronto, Ont.

During the month of March the Prudential Insurance Co. wrote group business for Lachance and Tanguay, Quebec, 109 employees, for an amount of $108,000; for the Colonial Weaving Co., Ltd., Peterboro, Ont., 81 employees, $49,000; for the Hercules Garment Co., Montreal, 147 employees, $76,000; and for D. E. Black and Co., Ltd., Calgary, 62 employees, $114,000.

Other Group Business

The employees of the Manitoba Bridge and Iron Works, one of the largest concerns in Winnipeg, and of the John McPherson Co., Ltd., Hamilton, Ont., have been insured by contracts placed with the Great West Life Assurance Co.

One of the largest contracts written has been secured by the Sun Life. This is on the employees of the British Columbia Electric Railway, as announced by George Kidd, general manager of the British Columbia Electric. Every male employee over eighteen, who has been one year in the company's service, is insured for $1,000 under this contract. Another large contract written in British Columbia was also secured by the Sun Life on the 1,800 employees of the Consolidated Mining and Smelting Co. of Canada at Trail, B.C. A minimum of $500 is placed on every employee, increasing $100 for every additional six months' service up to a maximum of $1,500.

Among the contracts written by the Metropolitan Life is one on the 150 employees of the John Palmer Co., Ltd., Fredericton, N.B., for a total of over $125,000. All employees who have been for six months in the employ of the company participate in the insurance, $500 being the minimum in the case of the unmarried and $1,000 in the case of the married workers. The amount increases with each year of continual service until the maximum of $2,000 is reached.

The Dominion of Canada Guarantee and Accident Co., itself one of the largest companies writing casualty lines, has recognized the merits of the new form of life insurance by insuring its employees, about sixty in number, by a group policy of the Manufacturers' Life Insurance Co.

Subscription Lists will close on or before May 15th, 1920

New Issue

MONTREAL, *April 28th, 1920*

$4,000,000

Famous Players Canadian Corporation

LIMITED

8% Cumulative First Preferred Shares

The First Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum and subject to redemption in all or part on any dividend date at 105 and accrued dividend. Dividends will be cumulative at the rate of 8% per annum from February 1st, 1920, and payable quarterly thereafter.

CAPITALIZATION	Authorized	Issued
8% Cumulative First Preferred Shares	$6,500,000	$4,000,000
8% Cumulative Second Preferred Shares	1,000,000	1,000,000
Common Shares	7,500,000	7,500,000

The Corporation has no Bonded Debt

DIRECTORS

ADOLPH ZUKOR, President, New York
President, Famous Players-Lasky Corp. of N.Y.

J. P. BICKELL, Vice-President, Toronto, Ont.
President, McIntyre-Porcupine Mines, Ltd.

W. D. ROSS, Toronto, Ont.
Director, Bank of Nova Scotia.

J. B. TUDHOPE, M.P., Orillia, Ont.
President, Carriage Factories, Ltd.

I. W. KILLAM, Montreal
President, Royal Securities, Corporation, Ltd.

SIR HERBERT S. HOLT, Montreal
President Royal Bank of Canada.

W. J. SHEPPARD, Waubaushene, Ont.
Director, Royal Bank of Canada.

H. D. H. CONNICK, New York
Chariman, Finance Committee,
Famous Players-Lasky Corporation of N.Y.

N. L. NATHANSON, Managing Director
Toronto, Ont.

We summarize as follows from a letter from Adolph Zukor, President of the Corporation :—

1. Famous Players Canadian Corporation is being organized to build, operate as well as acquire by purchase and lease, a chain of motion picture theatres of large seating capacity from Coast to Coast. In these theatres the Corporation will display the highest class motion pictures available, including first-run films produced by Famous Players-Lasky Corporation of New York, and any of its subsidiaries.

2. Corporation has twenty-year franchise from Famous Players-Lasky Corporation of New York, who are the largest producers of motion pictures in the World, supplying 75% of theatres in Canada and United States.

3. Corporation leases or controls sixteen motion picture theatres with a total seating capacity of 15,000, mostly located in Ontario and Western Canada. Entire proceeds of this issue will be available for construction of additional theatres, which should give the Corporation operating theatres with seating capacity of 30,000 by latter part of 1920, and 45,000 by Spring of 1921.

4. Assets consisting of existing Theatres leased or controlled, etc., have a going value of not less than $1,250,000. To this must be added cash proceeds of $4,000,000 First Preferred Shares, making a total of assets of about $5,000,000 as against $4,000,000 First Preferred Shares outstanding.

5. Earnings from existing theatres are at the rate of $200,000 per annum.

With negotiations and construction under way completed, it is estimated earnings for fiscal year commencing September 1st, 1920, will be in excess of $650,000.

Full benefit of expenditure of proceeds of $4,000,000 First Preferred Shares will accrue to Corporation for year commencing September, 1921, for which period earnings after depreciation should be not less than $1,200,000, which after payment of Preferred dividends should show earnings in excess of 10% on Common Shares.

6. Expert and technical management will be supplied by Famous Players-Lasky organization, which operates profitably over 100 motion picture theatres in the United States, employs over $30,000,000 in its business and pays 8% dividends on this capitalization.

Application will be made in due course to list both First Preferred and Common Shares on the Montreal and Toronto Stock Exchanges.

The larger portion of this issue having been sold, we offer the unsold balance at a price of—

100 and accrued dividend, yielding 8%

Carrying a Bonus of 25% in Common Shares

(One Common Share with every four Preferred Shares)

Payable: 25% of the par value on application.
25% of the par value on June 1st, 1920.
25% of the par value on July 1st, 1920.
25% of the par value on August 1st, 1920.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of $30 per share.

The right is reserved to allot none, or a portion only, of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

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APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office

Sirs: I/We hereby apply for $.................. par value Famous Players Canadian Corporation, Limited, 8% Cumulative First Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me us, in accordance with the terms of your prospectus dated April 28th, 1920. I/We will buy/sell fractional share of Common Stock at rate of $30 per share.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($25 for each $100 par value applied for) should accompany this form.

Name (in full) ....
(Mr., Mrs. or Miss)

Address (in full) ....

....

Date ....

The Equitable Life is able to number among its policy- lers under this plan the employees of the Imperial Oil Toronto, and branches; the Canadian Laundry Ma- iery Co., Toronto, and branches; the Union Carbide Co., onto and Welland; the Cowan Co., Ltd., Toronto; the ted Typewriter Co., Ltd., Toronto; the Union Drawn Steel Ltd., Hamilton; the N. Bawlf Grain Co., Winnipeg; the molive Co. of Canada, Ltd., Toronto and branches; the :omatic Paper Box Co., Toronto and branches, and the lden Co., Ltd., Winnipeg and Montreal.

Other firms to insure their employees with companies ting group insurance are as follows:—

Scythes and Co., Ltd., bag manufacturers, Toronto; erald" Publishing Co., Calgary; Ingram and Bell, whole- e druggists, Toronto; Union Milk Co., dairy company, Cal- y; A. R. Williams Machinery and Supply Co., Ltd., To- to; "Spectator" Co., printing, Hamilton; Canadian Cot- s, Ltd., Montreal; National Machinery and Supply Co., l., hardware manufacturers, Hamilton; Jas. Shearer Co., l., contractors, Montreal; Frost Steel and Wire Co., Ltd., e and fencing manufacturers, Hamilton; Manitoba Gyp- n Co., Winnipeg; Dunlop Tire and Rubber Goods Co., Ltd., ronto; L. E. Waterman Co., Ltd., fountain pens, Mont- l; Williams Piano Co., Oshawa; the Arcade, Ltd., depart- ntal store, Hamilton; Blackhall and Co., bookbinders, To- ito; McAvity and Sons, Ltd., brass and iron foundry, St. in; Ritchie and Ramsay, Ltd., paper mill, Toronto.

BANK OF HAMILTON DIRECTORS RE-ELECTED

At the annual meeting of the Bank of Hamilton, at milton on April 19th, Sir John Hendrie was re-elected esident, and all the members of the board were also re- cted. No change was made in the dividend. Sir John ported that the new stock of $1,000,000 that had been ued during the year had been all taken up. The bank ablished twenty new branches and ten sub-branches ring the year, making a total of 163 branches, it was nounced.

POST OFFICE SAVINGS BANKS

Returns from the Post Office Savings Banks submitted the Finance Department for the month of January, 1920, licated that deposits were somewhat $800,000 under with- awals. The balance at the credit of depositors at the d of the month amounted to $31,903,915, compared with 2,684,137 at the end of the previous month. The state- ent follows:—

DR.	JANUARY		CR.
LANCE in hands of the Minister f Finance on 31st Dec., 1919...	$ cts 32,684,137.72	WITHDRAWALS during the month	$ cts. 1,409,435.77
POSITS in the Post Office Sav- ngs Bank during month.......	597,100.47		
ANSFERS from Dominion Gov- rnment Savings Bank during nonth:—			
PRINCIPAL..			
INTEREST accrued from 1st April to date of transfer..	....		
POSITS transferred from the Post Office Savings Bank of the Jnited Kingdom to the Post Office Savings Bank of Canada	9,602.19		
TEREST accrued on Depositors ccounts and made principal on 31st March, 1919 (estimate)	......		
TEREST allowed to Depositors on accounts closed during month....	22,510.67	BALANCE at the credit of Depositors' accounts on 31st Jan., 1919....... ...	31,903,915 28
	33,313,351.05		33,313,351.05

TORONTO ADVISORY BOARD OF HURON AND ERIE

The Huron and Erie Mortgage Corporation and the Canada Trust Co., have appointed a Toronto advisory board, on which five Toronto citizens will be members. These two companies recently opened a Toronto branch under the management of J. M. McWhinney. The board is composed of the following:—

Hume Blake, chairman, director Union Bank of Canada, 24 King St. West; Thomas Bradshaw, treasurer of the city of Toronto; R. S. Gourlay, president Gourlay, Winter and Leeming, Ltd., member Toronto Harbor Commission; Frank A. Rolph, managing director Rolph, Clark, Stone, Ltd., director Imperial Bank; B. B. Cronyn, vice-president the W. R. Brock Co., Ltd., director Union Bank of Canada.

NEW FINANCING ORGANIZATION FOR CANADA

The Charles E. Morse Co., of Boston, Mass., is opening a branch in Canada, a separate charter having been secured under the name of the Canadian Charles E. Morse Co. This firm makes a specialty of securing extra capital for industries, President Morse was in Montreal a few days ago and arranged to open an office at 171 St. James St. about May 1.

H. Bragg, who founded the "Canadian Municipal Journal" 16 years ago, will be assistant to the general manager of the Canadian company. Mr. Bragg has been in close touch with Canadian municipalities for many years, and was appointed by the federal government to take charge of the municipal department of the Repatriation Committee.

QUEBEC HARBOR COMMISSION APPOINTED

Sir David Watson, as chairman, General Tremblay and A. S. Gravelle will be the members of the Quebec Harbor Commission, says a despatch from Ottawa. Cancellation of the appointments of Hon. D. I. Lesperance, A. S. Gravelle and D. H. Pennington, members of the Quebec Harbor Commission, is provided for in an order-in-council, which has been passed. Senator Lesperance was chairman of the commission when he was appointed to the Senate some years ago. At that time he was desirous of relinquishing the chairmanship, but was prevailed upon to continue in the position. He has served in the meantime without salary. About a month ago, however, he submitted his resignation, with the special request that it be accepted. The chairman's resignation made a reorganization of the commission necessary, and it was thought better to disband the whole commission for this purpose. It will be reconstituted immediately.

ALBERTA ASSISTANCE TO MUNICIPALITIES

Changes in the Acts to ameliorate the financial conditions of municipalities and to provide $1,000,000 assistance to the E.D. and B.C. Railway were made by the Alberta legislature sitting in committee of the whole on April 9. After George Hoadley (opposition), Okotoks, had pointed out that if the government passed the section of the Amelioration Act, which would loan $6,000 to Macleod and $11,000 to Athabasca to make good default of interest on bonds, that the Lethbridge Northern irrigation bond sellers would have a perfect right to point to this as an example of what the government might be expected to do in case of a default on irrigation bonds. Hon. A. G. MacKay, minister of municipalities, struck the Macleod and Athabasca loan clauses out of the bill. This action was not taken, however, until the house had debated the whole subject of the responsibility, legal, financial and moral of the province to the various towns, cities and municipalities within its borders. The bill was finally passed on for third reading with the direct loan clause struck out.

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March Imports Double Last Year's Figure

Year's Increase in Imports About $150,000,000—Growth of Export Figures Not Quite So Large — Value of Agricultural Food Products, Animal Products and Wood and Paper Sent Out of Dominion, Greatly Enlarged

TRADE of Canada for the twelve months ended March 31st, 1920, shows an increase of nearly $166,000,000, as compared with the figure at the end of the previous year. Imports during the twelve months were $1,064,516,177, against $916,429,335 in 1919. Exports showed a smaller increase, the figure being $17,893,424. For the month Canada's trade also made some big advances, increasing from $2,110,548,504 at the end of February to $2,351,174,886 at the end of March.

The export figures show a great increase in the value of agricultural food products, animal and animal products, and wood and paper products sent out of the Dominion in 1919-20, as compared with 1918-19. During the year just ended the value of domestic agricultural products, mainly food, was $121,286,043 greater than in the previous year. Animal and animal products were exported from the country last year to the value of $314,074,983, which was more than $69,000,000 over the preceding year. There was an increase of more than $59,000,000 in the total value of domestic wood and paper products.

Under imports, the figures show that dutiable goods came into this country during the year just ended to the value of $693,643,211. The duty collected on these goods amounted to $187,520,613, an increase of more than $29,000,000 over the previous year. Free goods which entered the country were some $19,000,000 less than in the 1918-19 period.

The following table for the month of March and for the twelve months ending March 31st, 1920, with comparisons, shows Canada's trade by classes.

IMPORTS ENTERED FOR HOME CONSUMPTION

—	Month of March				Twelve months ending March			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	2,076,203	8,329,737	5,549,423	18,386,013	33,911,721	73,177,837	37,986,986	128,586,802
Agricultural and vegetable products, other than foods	2,714,833	1,321,323	6,674,169	5,307,777	39,657,227	11,623,297	48,365,940	28,491,029
Animals and animal products	1,810,900	2,702,314	6,799,019	4,895,269	16,950,767	25,405,849	42,165,090	52,755,550
Fibres, textiles and textile products	3,563,416	9,061,684	10,728,287	24,011,571	73,624,901	101,200,307	73,343,771	151,465,395
Chemicals and chemical products	962,596	1,287,186	1,754,486	2,066,170	18,549,939	17,405,709	13,388,654	17,339,336
Iron and steel, and manufactures thereof	3,935,919	13,178,376	3,310,277	20,055,089	55,786,394	135,078,199	31,075,486	153,775,710
Ores, metals and metal manufactures, other than iron and steel	1,024,945	2,297,235	2,419,441	4,504,719	15,688,791	24,325,456	19,222,026	34,375,259
Non-metallic minerals and products	1,768,629	6,005,120	5,898,626	6,941,356	42,842,251	89,315,599	58,298,175	61,322,323
Wood, wood products, paper and manufactures	1,486,119	1,906,868	2,399,306	3,023,768	16,019,704	19,763,263	18,346,040	24,841,670
Miscellaneous	3,303,601	3,012,365	3,295,352	4,477,255	76,716,020	29,186,104	28,680,798	40,689,937
Total	22,647,161	49,102,408	48,828,386	93,668,987	389,947,715	526,484,620	370,872,966	693,643,211
Duty collected	....	14,761,753	....	24,536,099	....	158,046,333	....	187,520,613

EXPORTS

—	Month of March				Twelve months ending March			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	20,040,951	690,661	23,252,841	269,156	262,033,526	22,828,409	383,319,569	4,890,000
Agricultural and vegetable products, other than foods	4,712,429	1,526,997	2,787,456	22,918	26,946,216	2,894,675	32,804,403	1,531,943
Animals and animal products	24,408,477	2,683,585	18,212,456	253,273	244,990,826	9,364,079	314,074,983	6,565,660
Fibres, textiles and textile products	2,215,205	650,560	3,543,650	280,656	28,641,666	1,834,594	34,028,314	3,923,765
Chemicals and chemical products	2,266,288	155,997	2,091,573	140,711	55,262,478	1,328,982	21,147,797	3,555,024
Iron and steel and manufactures thereof	8,645,883	543,185	8,001,822	3,748,113	82,855,193	6,179,760	82,161,003	18,058,937
Ores, metals and metal manufactures, other than iron and steel	6,049,812	151,968	7,439,822	80,368	80,655,420	979,742	56,145,291	2,597,839
Non-metallic minerals and products	2,355,139	179,038	2,852,823	21,797	25,339,368	3,144,217	29,222,348	589,921
Wood, wood products, paper and manufactures	13,658,421	27,922	22,937,993	74,878	154,635,098	308,581	213,957,263	532,700
Miscellaneous	6,599,756	243,202	1,912,423	194,280	255,084,015	3,458,440	72,631,127	4,920,822
Total	91,152,361	6,855,115	93,132,859	5,086,150	1,216,443,806	52,321,479	1,239,492,098	47,166,611

RECAPITULATION

—	Month of March		Twelve months ending March	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	71,749,569	142,497,373	916,429,335	1,064,516,177
Merchandise, domestic, exported	91,152,361	93,132,859	1,216,443,806	1,239,492,098
Total	162,901,930	235,630,232	2,132,873,141	2,304,008,275
Merchandise, foreign, exported	6,855,115	5,086,150	52,321,479	47,166,611
Grand total, Canadian trade	169,757,045	240,716,382	2,185,194,620	2,351,174,886

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	Month of March, 1920
	$
Imported	
Exported	

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News of Industrial Development in Canada

British Chemicals' Trenton Plant to be Operated by Toronto and Montreal Syndicate—Fraser Companies' Bill Passed New Brunswick Legislature—Atlantic Sugar Planning Extension to St. John Refinery at Cost of $500,000

ATTENTION in the iron and steel industry is now being turned to the proposed merger of steel plants in the British Empire. Estimates have been in circulation as to the capitalization of the consolidation, one going as high as $500,000,000. Should this be the case, this would make the deal by far the greatest that has ever been planned as affecting Canada, and would indicate that it would be along the lines of the United States Steel Corporation. It is practically known that the concern will include, in additoin to the steel and coal companies, complete transportation concerns and shipping undertakings.

The Cobalt smelter at Welland, Ont., has recently been purchased by the Ontario Smelters and Refiners, Ltd. This plant has operated since 1912 mostly on the Cobalt residues from the Nipissing Co.'s high-grade mill. It is the only smelter in Canada that has produced the several Cobalts and nickel salts. There is a ready demand for these for export and shipments have been made to the United States, Great Britain, France, Sweden, China and Japan. It is the intention of the Ontario Smelters and Refiners Co., to treat all grades of ore carrying Cobalt in commercial quantities. Their process gives a very complete recovery, not only of the silver and Cobalt, but also the nickel, arsenic, copper and antimony. They have a large number of mechanics at work changing the plant to accommodate same to the needs of their process and expect to start smelting operations early in May.

Work will be started immediately on the large plant at Guelph, Ont., to be erected by the Commerce Motor Truck, Ltd., the $1,500,000 subsidiary of the Commerce Motor Car Co., of Detroit, Mich. In conjunction with this report accompanies the announcement that the company will accept one order alone for Commerce trucks amounting to $1,000,000, which will be turned out at the Canadian plant for their distributor at London, England. The first year's capacity to take care of Canadian and export business will be based on a minimum of 5,000 and a maximum of 6,000 Commerce trucks. The plant, it is expected, will be in operation in October.

Chemical Plant to Work Again

A strong group of Toronto and Montreal industrial interests has secured the huge plant of the British Chemicals, Ltd., formerly operated by the Imperial Munitions Board at Trenton, Ont. The plant covers an area of 225 acres of land, upon which were erected more than eighty buildings of various characters. The closure of the deal means that an extensive line of chemicals, such as aspirin, phenacetine and other products, for which there is at present an abnormal demand, both in Canada and abroad, will be manufactured in Canada for the Canadian market and for export. Prior to the war these products all came from Germany; now Canada can supply all her own needs from this one plant alone.

The Brunner-Mond Co., one of the largest industries in western Ontario, producers of soda ash, have under advisment the enlargement of the Amherstburg plant. The Brunner-Mond is a branch of the Solway Process Co. of America, and built a $4,000,000 plant at Amherstburg, having completed the same about a year ago. The completion of the installation of their machinery, etc., a lay-off was experienced by many of its employees, while the question of tariff on their product was under consideration at Ottawa. The company at that time without protection would have been unable to profitably turn a wheel, but the government saw fit to put a protective duty against the then prevailing surplus of United States plants and operation was begun during 1919.

Pulp and Paper

A million and a half acres of pulp wood forests in Southern Labrador immediately north of Cape St. Charles in Newfoundland territory is being acquired by a United States securities firm to supply the British trade. Details of the deal are not yet available, but it is understood that full survey of the area has been made by means of photographs from an airplane and the corporation has practically completed its arrangements.

The Fraser Co.'s, bill has been passed by the Corporations Committee of the New Brunswick legislature, a satisfactory agreement as to the handling of the lumber on the Tobique River at the proposed dam having been reached.

When the Fraser Paper Co.'s bill was before the Corporations Committee, it was intimated that there would be some arrangement under which supply of pulp wood for the new pulp and paper mills at Tobique Narrows would come very largely from the New Brunswick Railways lands. Major-General McLean, M.P., for Royal, was in conference with A. Fraser, of Edmunston, last week, and while no information is given out, it is understood the New Brunswick Railway Co.'s, timber limits are under discussion.

Miscellaneous Notes of Industry

The Kaufman Rubber Co., manufacturers of rubber footwear, have excavations well under way for a large addition to their factory, at the corner of King and Francis streets, Kitchener, Ont.

C. H. Doeer Co., Ltd., of Kitchener, manufacturers of biscuits and confectionery, are erecting a large addition to their factory. The Sterling Veneer Co., of Grand Rapids, are also opening an office and warehouse in Kitchener.

The Atlantic Sugar Refinery will in the very near future, put into execution at St. John, N.B., plans which are now being prepared and which call for an outlay of $500,000. The intention is to double the refining capacity, which, of course, means another block of buildings and expensive plans. Although at times during the past few years some little difficulty has been experienced in securing an adequate and constant supply of raw sugar, it is felt that with the gradual improvement in ocean tonnage, this difficulty will be overcome.

A very large factory extension is now under way for the Canadian Cotton Co., Ltd., of Hamilton, Ont. The new building will be seven storeys high, of reinforced concrete and will cost $375,000.

The property on the north-east corner of King and Tecumseh streets, Toronto, Ont., has been sold by W. H. Smith to the Otto Higel Piano Action Co., who now own practically all the King Street frontage between Bathurst and Tecumseh streets. It is believed that the property, which is 100 feet by 100 ft, will be used eventually for factory expansion.

The Stratford Flax Co. intends building a new mill this summer and material is already being drawn to the site at the corner of Romeo and Douro streets, Stratford, Ont., opposite the Farquharson-Gifford factory. The main building will be of concrete, two stories, 75 by 50 feet, and in addition there will be two steel-covered storehouses, one 100 by 40 feet and one 30 by 40 feet. Mr. Walter Miller said that the company expects to have the new buildings ready for this year's crop and their construction will begin as soon as the weather is suitable.

The Laura Secord Candy Co. has purchased the Dominion Cloak Co.'s building on the southwest corner of Bathurst and Wellington Streets, Toronto, which they will convert into a chocolate factory. The price paid was $88,000 cash,

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A letter from P. V. Byrnes, president of the United Gas and Fuel Co., to the Hamilton Board of Control informed that body that his company has closed contracts for the enlargement of its water gas plant, through which it would be enabled to double its output next winter. It is now producing 2,000,000 feet per day, and will have 4,000,000 feet to dispose of next winter.

The agreement between the federal government and the Victoria Shipowners, Ltd., for the loaning of money to build wooden barquentines in the Cholburg shipyard Victoria, B. C., has been signed. Since the raising of the necessary capital by the Victoria Shipowners, Ltd., through an appeal to the public, matters have been at a standstill until the agreement was signed. Four vessels costing $250,000 each will be built.

The Longslow-Fowler Co., of Rochester, N.Y., is establishing a branch of its factory at Cobourg, Ont., and will manufacture furniture and wood products. By the terms of a by-law approved by ratepayers, the town loans the firm $50,000, $38,500 of which is to be repaid in twenty equal consecutive annual installments, with interest not less than six per cent. The plant is to occupy the site formerly occupied by the Crossen Car Works.

A site on the southeast corner of Richmond and Duncan Streets, Toronto, has been bought by the Empire Clothing Co., who intend erecting a seven-storey factory costing about $250,000. The price paid for the property, which has a frontage of 107 feet on Richmond with a depth of 90 feet on Duncan, was around $60,000.

NEW INCORPORATIONS

Provincial Paper Mills—Porcupine Mines, Ltd.—Angus McDonald Mines, Ltd.

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Leney, Sask.—Hortons, Ltd., $40,000.

Rockyford, Alta.—Enwrights, Ltd., $20,000.

Crutwell, Sask.—U. D. Jackson, Ltd., $10,000.

Hanna, Alta.—Rose Lynn Collieries, $100,000.

Sherbrooke, Que.—Sherbrooke Co., Ltd., $10,000.

Melville, Sask.—Melville Canadian, Ltd., $10,000.

St. Stephen, N.B.—Mann Axe Co., Ltd., $200,000.

Petersfield, Man.—U. F. of Petersfield, Ltd., $60,000.

Rheim, Sask.—A. Weinmeister and Co., Ltd., $20,000.

Hughenden, Alta.—B. Gilbert & Co., Ltd., $50,000.

Meaford, Ont.—Meaford Steel Products, Ltd., $250,000.

Swift Current, Sask.—Kirkaldie Garage, Ltd., $20,000.

Camrose, Alta.—Thomas S. Scott and Sons, Ltd., $20,000.

Victoriaville, Que.—Victoriaville Furniture, Ltd., $99,000.

Prince Albert, Sask.—Prince Albert Motor Sales Co., Ltd., $30,000.

St. Paul des Metis, Alta.—St. Paul Creamery Co., Ltd., $20,000.

Torquay, Sask.—Torquay Farmers' Mercantile Co., Ltd., $20,000.

Brantford, Ont.—Lundy Dustless Street Sweepers, Ltd., $250,000.

Vancouver, B.C.—British-Canadian Meat Packers, Ltd., $500,000.

Carleton Place, Ont.—Carleton Land and Building Co., Ltd., $100,000.

Foam Lake, Sask.—Foam Lake Cement Block, Brick and Tile Co., $20,000.

Lambton, Que.—La Compagnie Electrique de St. Vital, Limitee, $49,900.

Ottawa, Ont.—Beach Foundry, Ltd., $400,000; Macdonalds' Menswear, Ltd., $100,000.

Sainte-Therese, Que.—Desjardins and Matte Automobile Compagnie, Limitee, $20,000.

Lethbridge, Alta.—Lethbridge Aircraft Co., $10,000; Kenderson and Kane, $20,000.

London, Ont.—Starr Co. of Canada, Ltd., $500,000; the Falls Combination Desk Co., Ltd., $40,000.

Quebec, Que.—Comptoir d'Importation, Limitee, $99,990; the Huron Silver Black Fox Ranch Co., Ltd., $90,000.

Calgary, Alta.—Bake-Rite, Ltd., $15,000; Campbell Candy Manufacturing Co., $15,000; Sidney Houlton and Co., Ltd., $20,000.

Edmonton, Alta.—Empire Engineering and Supply Co., Ltd., $20,000; General Wholesale Co., Ltd., $250,000; Arctic Sand and Gravel Co., Ltd., $5,000; Edmonton Stock Yards, Ltd., $1,000,000; R. F. Dygert Co., Ltd., $50,000.

Regina, Sask.—Regina City Supply Co., Ltd., $20,000; Brattle-Whittaker Co., Ltd., $5,000; Hughey and McGillivray, Ltd., $20,000; Western Printers Association, Ltd., $50,000; Bakerite, Ltd., $5,000; Central Coal Co., Ltd., $15,000.

Saskatoon, Sask.—W. A. Coulthard Agencies, Ltd., $10,000; Wheaton Electric Co., Ltd., $30,000; Implements, Ltd., $30,000; Charley's Auto Livery, Ltd., $15,000; Standard Lumber Yards, $50,000; Battle River Land and Development Co., Ltd., $20,000.

Moose Jaw, Sask.—Middle West Securities, Ltd., $20,000; J. E. Overs, Ltd., $40,000; Mid-West Packing Co., Ltd., $175,000; Moose Jaw Pioneer Electric Co., Ltd., $25,000; Moose Jaw Gas and Electric, Ltd., $25,000; Overland Motors, of Moose Jaw, Ltd., $50,000.

Winnipeg, Man.—Battery Maintenance Co., Ltd., $10,000; Caribou Lake Lumber Co., Ltd., $40,000; Diamond Products Co., Ltd., $20,000; Greater Winnipeg Building Corporation, Ltd., $50,000; Angus McDonald Mines, Ltd., $3,000,000; Canada Cattle Co., Ltd., $200,000; the Cuthbert Co., Ltd., $100,000.

Montreal, Que.—St. Lawrence Bridge Co., Ltd., $5,000; Edmonton Vandette Oil Co. of Canada, Ltd., $50,000; Aeronautics, Ltd., $50,000; Union Metal Products Co. of Canada, Ltd., $500,000; Bazar Bros., Ltd., $100,000; Haines, Ltd., $20,000; Semmelhaack-Dickson, Ltd., $50,000; Federal Hide and Skin Co., Ltd., $150,000; Talc Development Co., Ltd., $75,000; La Barre and Cie, $20,000; Sigman-Kaufman Co., $40,000; Bake-Rite, Ltd., $20,000; British Empire Finance Corporation, Ltd., $500,000; Dominion Preserving Co., Ltd., $20,000; Logan's, Ltd., $40,000.

Toronto, Ont.—Canadian Settler, Ltd., $40,000; Canadian Aviator, Ltd., $40,000; Canadian Seigneur, Ltd., $40,000; Canadian Sailor, $40,000; Canadian Navigator, $40,000; Canadian Miller, Ltd., $40,000; Canadian Trader, Ltd., $40,000; Canadian Trapper, Ltd., $40,000; Canadian Sower, Ltd., $40,000; Polusterine Products Co. of Canada, Ltd., $40,000; Beattie McIntyre, Ltd., $100,000; Lincoln Woollen Mills, Ltd., $40,000; Key-Bolts and Rail-Anchors, Ltd., $150,000; People's Manufacturing Co., Ltd., $300,000; Auto Indicator Co., Ltd., $40,000; Reliance Lumber and Builders' Supplies, Ltd., $40,000; Standard Securities Corporation, Ltd., $100,000; Northcrown Porcupine Mines, Ltd., $3,000,000; Caledon Brick Co., Ltd., $100,000; Toronto Truck Sales, Ltd., $75,000; W. K. Brickley, Ltd., $100,000; Scrivener Lynn Co., Ltd., $250,000; Provincial Paper Mills, $10,000,000.

WANT ST. LAWRENCE RIVER DEEPENED

The Grand River Valley Board of Trade, at a meeting held in Galt, Ont., on April 15, passed a resolution calling upon the Dominion government to undertake, jointly with the government of the United States, at the earliest possible moment the construction of canals and locks in the St. Lawrence River to correspond with the new Welland Canal, so that ocean freight carriers may navigate the great lakes, and to develop coincidentally therewith, under public ownership, the latent water powers of the St. Lawrence Rapids for the benefit of the people. It was also decided that representatives of boards of trade and municipalities interested should be sent to the sitting of the International Joint Commission at Hamilton on June 26th. The resolution was moved by J. P. Jaffray, Galt, and A. Hollinrake, Brantford, following a clear presentation of the Great Lakes-St. Lawrence route to the sea by Major A. C. Lewis, of Toronto, secretary-treasurer of the Canadian Deep Waterways and Power Association.

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ASSOCIATION
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ASSETS - - - - 24,600,000.00

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HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
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Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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Waterloo Ontario

THE REPORT FOR 1919

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News of Municipal Finance

Tax Rates of Nearly All Canadian Municipalities Raised—Some Exceptions, However—Quebec's Budget Over Two Mills—Raise Business Tax to Increase Revenue—Red Deer Finances in Good Condition—Calgary Utilities Have Surplus — Bondholders Committee Discusses Prince Albert Estimates

PRACTICALLY all Canadian municipalities have increased, or contemplate increasing, their tax rates this year. In most cases already reported, advances of from 1 to 12 mills are shown, while in two cases a decrease of about 1 mill is reported. In the province of Ontario, the highest rate yet struck this year, is that of Amherstburg, with 50 mills. Haileybury has a rate of 46 for public school supporters and 52½ for separate school supporters. Besides an increase in the tax rate, in a large number of cases the assessment has also been raised. The financial burdens of cities and towns of the Dominion are exceptionally heavy this year, and in order to meet the increased expenditures, revenue must be increased.

The following table, prepared by *The Monetary Times*, gives a comparison of tax rates for 1919 and 1920. Although the figures from all cities are not given, those represented are typical of Canadian municipalities:—

	1920 mill rate.	1919 mill rate.
Meaford, Ont.	40	36
Sarnia, Ont.	40	31
Esquimalt, B.C.	17	18
Kitchener, Ont.	30½	29.75
Peterboro, Ont.	35	31
North Vancouver, B.C.	30	20.6
London, Ont.	40	32½
Kingston, Ont.	35½	28.39
*Sherbrooke, Que.	16½	13½
St. Catharines, Ont.	36	31.75
Stratford, Ont.	39½	36.3
Toronto, Ont.	30½	28½
Windsor, Ont.	34	26
Lethbridge, Alta. (P.S.)	41.16	37.81
Lethbridge, Alta. (S.S.)	47.098	43.748
Woodstock, Ont.	37.70	31.2
New Westminster, B.C.	36	32
Welland, Ont.	33	27.8
Oak Bay, B.C.	25	17.4
Victoria, B.C.	26	26.85
Vancouver, B.C.	31⅔	26⅔

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*General rate only. School rate not included.

Welland, Ont.—The tax rate has been struck at 33 mills, an increase of four mills over last year.

Oak Bay, B.C.—The tax rate has been fixed at 25 mills for 1920, as against 18.9 mills last year.

Saskatoon, Sask.—The Local Government Board has approved of the city's application for permission to purchase $20,000 city of Saskatoon 5 per cent. debentures, due November 1, 1920, at 99.51 and interest.

Amherstburg, Ont.—The tax rate this year will be 50 mills, the highest of any municipality in Ontario. The large increase over last year's rate is due, municipal officials state, to river front property being assessed far below its real value.

Winnipeg, Man.—According to a report by James G. Hay, on behalf of the Board of Valuation and Revision, total assessable property in the city is $236,970,410. Land is valued at $144,332,700, and buildings at $92,637,710. Exemptions total $40,971,930.

Victoria, B.C.—The city's tax rate has been struck at 26 mills this year, or .85 less than last year. It was expected that the rate would be 30 mills, but after estimates were cut to the lowest, and a debenture transfer put through involving more than $100,000, the rate was struck as above.

Stratford, Ont.—The net operating profit for the year of the electric light department of the Public Utilities Commission was $12,182, and the commission overpaid the hydro commission the sum of $1,051 and will be credited with that amount and $936 interest on sinking fund at the rate of 4 per cent.

Moose Jaw, Sask.—City Commissioner Mackie has submitted a list of proposed capital expenditures for 1920, which, if carried out, would create further civic debts totalling $266,143, cost 0.8 of a mill to carry, and reduce the city's borrowing powers $90,000. In his report the commissioner pointed out the necessity for the various expenditures, some of which are absolutely urgent for this year.

Quebec, Que.—The city has passed the budget for the year 1920-21, amounting to $2,178,957, an increase of $200,000 over the appropriations for the present year. To provide for this extra amount the business tax will be increased from 12½ to 15 per cent. It was announced that the city had paid $241,641 in exchange alone, when redeeming its loan of $2,125,000 on the New York market recently.

Vancouver, B.C.—The city's tax rate this year will be 31⅔ mills, with half of the value of improvements exempted. Ratepayers who pay their taxes on time will secure a 10 per cent. discount, the net levy being 28.50 mills. Last year's gross rate was 26⅔ mills, and the net rate 24 mills. Vancouver's gross assessment as given in the tax rate by-law is approximately $207,600,000. The exemption of half the value of improvements brings the taxable assessment down to $170,800,000.

Toronto, Ont.—The Board of Control has passed without a single cut local improvements totalling $3,771,917. Capital expenditures approved by the council, apart from local improvements, amount to $7,205,000.

The city council has voted to stand by the bargain made with Baldwins, Ltd., and grant exemption from taxation for 1920 and 1921 to the British industry that is taking over and enlarging the plant of the Imperial Munitions Board in Ashbridge's Bay. Those supporting the exemption pointed out that it was a basic industry that would attract other industries to Toronto; that it would add 50,000 to the population of the city; that the prosperity of Toronto would be greatly increased, and that the buildings now being occupied would, in all probability, have been removed if the Baldwin concern had not been induced to take over the property. The amount of taxes that would be exempted totals $40,000.

Red Deer, Alta.—At the end of the first discount period, tax collections amounted to $60,242. The total tax levy for 1920 amounts to $113,625, and the estimated discounts and rebates will amount to $8,000, leaving $105,625 to be collected. The amount collected so far this year is consequently nearly 60 per cent. of the total levy for the year and the cash in the bank will pay all running expenses of the city, hospital and schools and all debentures coming due until August, and by August much more will be collected, so it will not be necessary to borrow much from the bank this year, if any. Since 1914 the debenture debt has been reduced by over $56,000. All debentures and treasury bills, due and presented to date have been paid in full. The demands of the public and separate schools have been paid to date. Each month the public school is given a cheque for the amount of their monthly requirements and city accounts are paid promptly when due. From this report it does not seem that Red Deer is experiencing financial difficulties like other Alberta municipalities.

Calgary, Alta.—The statement to the effect that the city ended the year 1919 with a cash surplus of $47,543, requires some further explanations to avoid misconceptions, according to City Treasurer Mercer. This surplus is the difference between the actual expenditures of the city for all purposes during 1919, and not the actual cash revenue total, but the total levy for the year. Thus, the total ex-

DEBENTURES FOR SALE

CITY OF SASKATOON, SASK.

DEBENTURE ISSUE, $988,900

Sealed tenders, endorsed "Tender for City of Saskatoon Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Monday, the 10th day of May, 1920, for the purchase of a part or the whole of an issue of $988,900 debentures issued for various purposes under several by-laws.

A summary of the issue is as follows:—

No. 1—Thirty-year debentures, bearing interest at the rate of 6 per cent.	$ 87.700
No. 2—Thirty-year debentures, bearing interest at the rate of 6 per cent.	620,000
No. 3—Twenty-year debentures, bearing interest at the rate of 6 per cent.	263,200
No. 4—Thirty-year debentures, dated July 1st, 1915, bearing interest at 5 per cent.	18,000
Total	$988,900

The debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of $1,000. Interest payable half-yearly on the 1st day of May and the 1st day of November, with the exception of the 30-year debentures, dated July 1st, 1915, amounting to $18,000, under By-law 616, the interest on which will be payable 1st January and 1st July. Full details as to the purposes for which the bonds are issued, together with financial statement of the City, will be furnished on application.

Tenders are requested on the basis of the following alternatives:—

A—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada and the United States.

B—If delivery of debentures be made in two instalments, i.e., 50 per cent. as soon as the purchasers' solicitors have passed a favorable opinion on the legality of the issue, and the remaining 50 per cent. six months later. Principal and interest payable in Canada only.

C—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada and the United States.

D—If delivery of the whole of the debentures is made as soon as the purchasers' solicitors have approved of the issue, principal and interest payable in Canada only.

If upon the receipt of tenders the City Council decides not to accept a tender on the $620,000 thirty-year 6 per cent. debentures (item No. 2), and if the Council agrees not to make an issue of these debentures during 1920, those submitting tenders are requested to state what effect, if any, this decision will have upon the tender submitted on the balance of the debentures.

Every tender must be accompanied by a certified cheque, payable to the City of Saskatoon, for one per cent. of the total amount of the tender, as an evidence of good faith, and all tenders must contain complete information and requirements as set out in the Form of Tender.

The highest or any tender not necessarily accepted.

C. J. YORATH,
City Commissioner.

City Hall, Saskatoon, April 20th, 1920. 127

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£ 3,000	Province of Alberta	4%	Bonds, Nov. 1922	6.50
$ 1,750	Great Northern Ry.	4%	Bonds, Nov. 1934	6.25
£ 1,000	City of Winnipeg	4%	Stock, Nov. 1960	6.25
£ 500	City of Port Arthur	5%	Bonds, Nov. 1932	6.75
£ 200	City of Port Arthur	5%	Bonds, Nov. 1943	6.75
£ 100	City of Port Arthur ..	4½%	Bonds, Nov. 1930	6.75
£ 700	City of Calgary	5%	Bonds, July 1933	6.75
$10,000	City of Lethbridge ...	4½%	Bonds, July 1939	6.75

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penditures were $3,618,412 and the total estimated receipts from taxes, licenses, fees, etc., were $3,665,956, the difference between the two being the surplus, $47,543. All taxes levied for 1919 were not collected. The total current taxes to be collected from all sources during 1919 amounted to $3,515,064, of which $2,739,572 was general, $185,507 was business, $421,439 was local improvement, $110,576 was water frontage; and $57,768 provincial government tax. The actual cash collection from all these sources was $2,443,992. As far as current taxes and revenue were concerned, there was a difference of $1,071,072. The treasurer emphasizes the fact that the city was not short that much in cash collections, for, in addition to the current taxes for 1919 collected, total arrears of $786,473 also were collected. This gives a total of $3,212,465 actually collected in cash by the city, in comparison with $3,515,064 to be collected, disclosing an actual cash shortage of $302,599.

All public utilities ended the year 1919 with a surplus, according to the treasurer, the amounts being as follows:—

Electric light and power department, surplus for 1919, $24,219, as compared to a surplus of $9,080 in 1918; street railway department, surplus for 1919, $42,232, as compared to a surplus of $74,656 for 1918. Waterworks department, surplus on revenue account for 1919, $9,742, as compared to deficit of $397,118, at end of 1918 leaving net deficit of water works system to date of $387,376.

Prince Albert, Sask.—The city was in receipt last week, of a letter from the Toronto committee of debenture holders, with reference to this year's estimates, the committee having the right to review the estimates each year, and make suggestions or objections to them, according to an agreement reached last year. The letter asks for particulars about the rates for public utilities and the estimated surplus. It also points out that the estimates total $333,000, which is considerably more than the amount of $250,000 suggested at the conference in Regina.

The committee in the letter takes objection to expenditures under several headings, including that for the school board and the police force. In conclusion, the letter said: "The committee are not offering their estimates merely for the sake of doing so, but with the idea of co-operating with you in trying to work out a solution of your trouble. One thing that is necessary for the city to bear in mind—viz., that their borrowing power for many years is gone and they only have their sinking fund and their tax rate to fall back on, and it is, therefore, very important that full advantage should be taken of these two items to take care of any possible requirements that may arise."

The city is furnishing the bondholders' committee with the various explanations asked for, which it is anticipated will satisfy them.

Ottawa, Ont.—Estimated controllable expenditure for 1920 is $1,537,021, as against $1,196,104 for 1919. From this year's total is deducted $223,495 for miscellaneous revenue and 1919 surplus, leaving a total to be raised by taxation of $1,313,526, as compared with $1,053,696 last year. Total uncontrolable expenditure for this year amounts to $1,781,226, against $1,560,273 in 1919. The tax rate for 1920 will be 27.50 for public school supporters, as against 23.85 last year, and 32.50 for separate school supporters, compared with 27.50 in 1919.

Government and Municipal Bond Market

Victory Bond Prices Reduced—New Brunswick and Halifax in the Market for Big Loans—Saskatchewan Disposes of $1,000,000 Issue—Provincial Treasurer of Alberta in Montreal this Week in Connection with New Financing

FOR the third time since the market committee took control of the Victory bond market, prices have been changed, but this time reductions have been made instead of advances. Such changes were inevitable, and in order to bring the prices into conformity with the changed conditions of the Canadian bond market, reductions had to be made. The following table compares the old and the new selling price, and gives the present yield:—

Maturity.	New price.	Former price.	Present yield.
1922	99¼	100	5.70
1923	99¼	99¾	5.75
1927	100	100½	5.50
1933	100½	101½	5.45
1937	102	103	5.32
1924	98½	99	5.85
1934	97	97	5.80

The price at which the dealers will buy is, of course, one point less in each case.

That there is a ready market in the United States for Canadian bonds is evident by the way in which the issues of Ontario and Manitoba securities, purchased last week, have been absorbed. The underwriting syndicates in both cases inform *The Monetary Times* that the bonds have been completely disposed of at a price to yield a little better than 7 per cent.

Two new issues of importance are announced this week—viz., New Brunswick, $2,800,000 and Halifax, about $1,000,000. It is expected that both of these will be disposed of across the line.

The province of Alberta requires $7,000,000, of which $4,000,000 is for telephone construction and $3,000,000 for public buildings and other capital expenditures. The Hon. C. R. Mitchell, provincial treasurer, was in Montreal this week, *The Monetary Times* understands, for the purpose of making a loan, but the result of his visit is not yet known.

Coming Offerings

The following is a list of debenture offerings, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
New Brunswick	$2,800,000	6	10-years	May 1
York Tp., Ont.	40,000	6	20-instal.	May 3
Halifax, N.S.	1,000,000	5½ & 6	Various	May 6
Saskatoon, Sask. ...	988,900	Various	Various	May 10
Minitonas R.M., Man.	50,000	6	30-instal.	May 11
Gilbert Plains, Man.	22,000	5½	30-years	May 18
Westbourne R.M., Man.	40,000	6	30-instal.	May 31

York Township, Ont.—Tenders will be received until May 3, 1920, for the purchase of $40,000 6 per cent. 20-instalment school debentures.

Halifax, N.S.—Tenders will be received until May 6, 1920, for the purchase of approximately $500,000 6 per cent. 10-year bonds, and $500,000 5½ per cent. 33-year bonds.

Minitonas R.M., Man.—Tenders will be received until May 11, 1920, for the purchase of $50,000 6 per cent. 30-instalment road debentures. John H. Cannon, clerk.

Westbourne R.M., Man.—Tenders will be received until May 31, 1920, for the purchase of $40,000 6 per cent. 30-instalment debentures. The bonds are guaranteed by the province.

New Brunswick.—The province is receiving tenders up till noon, May 1, 1920, for the purchase of $2,800,000 6 per cent. 10-year debentures, payable in Canada or New York. The issue is divided into two parts, one of $1,800,000 for permanent roads and bridges, and the other $1,000,000 for construction of St. John and Quebec Railway.

More Than Thirty Million Dollars

in interest will be paid to holders of Victory Bonds on May 1st. We suggest that the recipients put this money to good advantage by promptly reinvesting it in further Victory Loan Bonds, or in other high grade Government and Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and possessing the same facilities for prompt and convenient interest collection as do Victory Bonds. The yield ranges from 5.80% to 7%.

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MATURITY		PRICE			
1922	...	99¼	and Interest	yielding	5.78%
1927	...	100	and "	"	5.50%
1937	....	102	and "	"	5.33%
1923	....	99¼	and "	"	5.74%
1933	....	100½	and "	"	5.45%
1924	....	98½	and "	"	5.88%
1934	....	97	and "	"	5.81%

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Maturity		Price		Yield
*1 Dec., 1922	..	99¼	and Int.	5.77%
*1 Nov., 1923	.	99¼	" "	5.75%
*1 Dec., 1927	.....	100	" "	5.50%
*1 Nov., 1933	.	100½	" "	5.45%
*1 Dec., 1937	..	102	" "	5.32%
1 Nov., 1924	.....	98½	" "	5.85%
1 Nov., 1934	.....	97	" "	5.80%

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Debenture Notes

Brantford Tp., Ont.—The council has decided to construct a new school at Cainsville, at the cost of $45,000.

Niagara Falls, Ont.—Ratepayers have carried a by-law authorizing the raising of $250,000 for a trunk sewer.

Brantford, Ont.—A local contracting firm has offered to accept civic debentures in payment for the construction of St. Paul's Ave., subway, which will cost $40,000.

Woodlands R.M., Man.—On May 8 next, ratepayers will be asked to vote on the raising of $7,000 by 6 per cent. 20-year debentures, for the purpose of constructing a two-roomed school house.

Ottawa, Ont.—The private bills committee of the Ontario legislature has given the city authority to issue debentures to the amount of $2,750,000, without a vote of the people, for the new city hospital.

Quebec.—It is understood that four important tenders have been received by the province for its $5,000,000 6 per cent. 5-year bonds, but the award has been postponed for a few days. It is intended to float the loan within the province.

Montreal, Que.—The aldermanic caucus has passed by-laws for a loan of $3,000,000 for working capital, and a loan of $500,000 in connection with the aqueduct works, and has also appropriated $600,000 for new fire equipment, sprinklers and flushers, and materials and supplies.

London, Ont.—The private bills committee has given the city power to borrow $140,000 for a new bridge over the Thames River, and $100,000 for storm sewers. A clause permitting the city to borrow $105,000 for the London and Port Stanley Railway, has also been approved.

Toronto, Ont.—The council, on the recommendation of the Board of Control, will make application to the Ontario legislature at its present session to issue debentures to the amount of $1,378,167, to defray the cost of works recommended by heads of the various departments and included in this year's estimates.

Hawkesbury, Ont.—The town's issue of $95,000 6 per cent. 20-instalment debentures, *The Monetary Times* understands, has not been sold. No tenders were received, but two bond houses offered to take a month's option at 94 and 95. No advice is given as to the names of those who made the offer.

Lethbridge, Alta.—Ratepayers will soon be called upon to vote on a by-law, providing the board of public utilities gives its sanction, for the raising of about $216,000. This sum, incurred during a period of years antedating the life of the present council, has been expended in amounts not large enough to be covered by a single debenture and there is no debenture to cover the same at the present time. The intention of the council is to obtain debentures for the same and apply the amount to the sinking fund.

British Columbia.—Loan bills passed by the legislature at the last session, aggregate nearly $19,000,000. The first bill was to repay the bank $4,800,000 on Pacific and Great Eastern work; the second, to borrow $4,000,000 for the completion of the Pacific Great Eastern to Prince George; the third, to borrow $2,000,000 for the purposes of the land settlement board; the fourth, to borrow $3,000,000 for the removal of the university; and the fifth, to borrow $5,000,000 for roads.

Saskatoon, Sask.—In connection with calling for tenders for sale of debentures as authorized by the council, application has been made to the Local Government Board for permission to increase the rate of interest on these debentures to 6 per cent., with the exception of $18,000 under by-law No. 616, which bear 5 per cent. Advice has been received from the secretary of the board that the city's application will be favorably considered on receipt of a by-law or resolution to the council.

Welland, Ont.—The council will issue debentures to the amount of $100,000 to cover the cost of erecting a new school.

Winnipeg, Man.—Local improvements now totalling some $560,000 with allowance for additional improvements, have been urged by the ward representatives as essential. Capital expenditure requirements for 1920, as submitted to the finance committee, total $1,406,062. City treasurer Thompson urges extreme caution in borrowing, owing to the unsettled condition of the money market, and advises that loans be cut down to the least possible amount this year.

Bond Sales

Sarnia, Ont.—The report is received from Sarnia that the $50,000 debenture issue, authorized by the city at the request of the Hydro-Electric Commission, has been sold.

Orillia, Ont.—The town council has given a month's option to Messrs. Wood, Gundy and Co., for the sale of $90,000 5 per cent. 20-year waterworks debentures at 90.20.

Saskatchewan.—The province has sold to a syndicate, comprising A. E. Ames and Co. and the Dominion Securities Corporation, of Toronto, and Halsey, Stuart and Co., of Chicago, an issue of $1,000,000 6 per cent. 4-year bonds at 102.20. The syndicate has also obtained a ten-day option on another $1,000,000 at the same price. At this price the province pays about 5⅜ per cent. for its money. The bonds will be offered in the United States.

Sherbrooke, Que.—The city has disposed of to Credit Canadien, Inc., 6 per cent. 15-year serial bonds to the amount of $577,000, at a price of 98.53. In all, the city have somewhat over $1,000,000 in bonds to sell, but the above mentioned block was the only one disposed of and the proceeds will be used for waterworks, electricity plants, etc. Tenders received were:—

Credit Canadien, Inc.	98.53
Provincial Securities, Ltd.	98.07
Versailles, Vidricaire and Boulais	97.25
Wood, Gundy and Co.	96.25
Dominion Securities Corp.	96.23

SPRING OUTLOOK ON WEST COAST

Greater Agricultural Production Expected—Salmon Run Promising—Several New Developments in Shipping Facilities and in Manufacture

(Special to *The Monetary Times.*)

Vancouver, April 29, 1920.

BUSINESS conditions in Vancouver this spring are good. The feeling prevails that business is on a sounder basis than for some time. The biggest industrial effort in British Columbia at present is the agricultural one. Fruit trees and bushes are in bloom, garden rhubarb is plentiful, garden vegetables are above ground, potatoes in places about Vancouver are in blossom and new home-grown potatoes are expected on the market before the end of May; Chinese truck growers on the Fraser delta have put in an unusually large crop. Local potatoes are selling, wholesale, for from $110 to $125 a ton. The agricultural production of the province last year reached sixty million. Lumbering is busy and high prices prevail, business in British Columbia totalling seventy million last year.

This year finds the biggest spring run of salmon up the Fraser for years. Anxiety is felt by cannery owners as to the final outcome of Dominion government fishing regulations. The consensus of opinion is that these regulations are not for the good of the British Columbia fishing industry.

The tourist industry is greater in Vancouver, this spring than it has ever been between seasons. Twenty-two conventions are to meet in Vancouver during 1920. Summer camping sites for motorists are being prepared. $5,000,000 of income was estmated from tourist industry last year, and this amount will be trebled, at least, during 1920.

Building is fairly brisk in Vancouver City and wholesale and retail trade is active. Two large additional docks are being built which will provide much needed dockage facilities. The British Columbia Electric Railway is lengthening its lines and doubling trackage in the suburbs. New industries are coming in, new factories are being built and old ones enlarged. Real estate and demand for houses is quite active and rents are getting back to a more equitable basis.

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CORPORATION SECURITIES MARKET

Two New Bond Issues Announced—Granby Consolidated Convertibles Offered in New York—New Stock for Royal and Merchants Banks

ACTIVITY in outstanding bonds on the Canadian stock exchanges centred chiefly around Dominion Iron and Steel and Steel of Canada. Trading in other issues was not very heavy. Most issues showed strength at the close on April 28th, making fractional gains, as compared with the previous week.

Included in the new issues this week is that by Messrs. Nesbitt, Thomson and Co., Ltd., who are offering $600,000 McCormick Manufacturing Co., Ltd., 6½ per cent. 20-year first mortgage sinking fund gold bonds, dated March 1st, 1920, and due March 1st, 1940, privately at 97¼ and interest, to yield 6¾ per cent. Public offering will be made shortly. The McCormick Manufacturing Co., Ltd., of London, Ont., was established in 1858 and has been in profitable operation since. The company's present plant is of specially modern and up-to-date construction, and contains over eight acres of floor space. The company is capitalized at $2,000,000, common stock, of which $1,200,000 has been issued, and $600,000 first mortgage bonds (present issue).

The unsold balance of $2,000,000 8 per cent. cumulative participating preference stock of Chemical Products, Ltd. (par value, $100 per share), will be offered in about two weeks by Messrs. Graham, Sanson and Co. Chemical Products, Ltd., operates its main plant at Toronto, Ont., on the property formerly owned by the British Chemicals, Ltd., operated by the Imperial Munitions Board. The small auxiliary plants will be located elsewhere for the purpose of supplying the necessary raw material for re-manufacturing from the various sources of supply, and thus places the business in an independent position from a chemical manufacturing standpoint. The company is capitalized at $2,000,000 preferred stock (this issue) and 100,000 shares of common stock (no par value).

Famous Players Offering

Public offering is now being made of the $4,000,000 8 per cent. cumulative preferred shares of Famous Players Canadian Corporation by the Royal Securities Corporation, and a copy of the prospectus is contained elsewhere in this issue. The issue prospectus indicates operating theatres to the number of sixteen, mostly located in Ontario and Western Canada, earnings for which for the current year are estimated at $200,000. It is understood that this figure is being largely exceeded; in fact, earnings of $350,000 for the present year, an amount more than sufficient to pay dividend requirements on the first preferred shares, without benefit of increased earnings from now construction, are forecasted on good authority.

Concurrent with this announcement by the Royal Securities Corporation comes the declaration of the initial dividend of 2 per cent. for the current quarter on the 8 per cent. first preferred shares. Dividend is payable on May 1st, 1920, to shareholders of record April 26th.

New Bank Stock Issues

The Royal Bank of Canada has announced its intention to issue $3,400,000 new capital stock to shareholders after May 1st. The new stock will be issued to the shareholders on the basis of $150 a share. Paid-up capital of the Royal Bank is at present $17,000,000, and the new allotment will be made to the shareholders in the proportion of one share of new stock for every five shares of old stock. It is chiefly for the development of the home business that the directors have deemed it advisable to make the new issue. Particulars regarding the time and method of payment for the new shares will be announced on May 31st, when the allotment will be made, but it is expected that the first payment of 10 per cent. will become due on June 30th and the balance at the rate of 10 per cent. monthly thereafter. In the meantime, shareholders who may so desire will have the opportunity of adjusting the number of shares held by them in order to obtain the full benefit of the new issue.

Announcement is also made by the Merchants Bank of Canada that a new stock issue would be made to the extent of $2,100,000, which will bring the stock of the bank up to $10,500,000. This new stock will be issued to shareholders at the rate of $150 a share, the issue being allotted at the rate of one new share for every four already held. Like the Royal Bank, the issue is made for the purpose of meeting the growing business demands of the bank.

Abitibi Shareholders Ratify Issue

At a special meeting of the Abitibi Power and Paper Co. on April 26th, in Montreal, the plan to split the shares and reorganize the company was ratified by the shareholders. With the final ratification by the shareholders of the splitting of the present common stock, the reorganization of the company will be completed. The shareholders, however, will not be advised until a later date, on which their new stock will be transferred into their names in lieu of their present holdings.

The by-law, which was adopted, authorized the issue of 250,000 shares of no-par-value common stock in place of the 50,000 shares of $100 par value stock presently outstanding. It is expected that the old stock will continue to be traded in on the stock exchange until the division of the shares has actually been made on the date to be announced later.

Granby Consolidated Mining Bonds

Shareholders of the Granby Consolidated Mining, Smelting and Power Co., at a meeting some time early in March, approved of the proposal of the directors to issue bonds to the amount of $2,500,000 and to increase the capital stock from $20,000,000 to $25,000,000. It was decided that the new issue of stock would be held in the treasury, and shareholders would be given the opportunity of subscribing for the new 8 per cent. 5-year bonds at par. An underwriting syndicate was also formed at the time to dispose of the bonds which were not subscribed for by the shareholders, and this syndicate is now offering the unsold balance of the issue in New York at par to yield 8 per cent.

The bonds are convertible into stock at $55 per share, or two shares for $110, par value of bonds, and the proceeds of the sale will be used for the purpose of extinguishing current liabilities incurred when the company was provided with its own coal and coke facilities.

The Granby company, which operates in British Columbia, owns copper ore reserves estimated at over 22,000,000 tons, also smelter plants having a capacity of 3,000,000 pounds of copper per month, and making it the largest producer of copper in Canada.

Acadia Sugar Bonds

Within the next few days a syndicate, composed of Messrs. Graham, Sanson and Co. and A. E. Osler and Co., Toronto, will offer Acadia Sugar Refining Co., Ltd., 7 per cent. 1st mortgage serial gold bonds to the public at 100 and interest, with a bonus of 10 per cent. common stock. The bonds are a first mortgage on the Halifax plant and the cooperage plant at Moncton, N.B., valued at $4,206,000, more than twice the amount of bonds outstanding. (Replacement value over $4,800,000.) Interest and principal are payable in New York, and the investor is offered a choice of a 5-year or 10-year maturity—namely, bonds maturing from 1925 or 1930.

This is part of an issue authorized some time ago, the other part being offered in New York by Imbrie and Co.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 23rd:—

Mining Corporation of Canada, 345,909; O'Brien Mines, 66,075; La Rose Mines, 84,660. Total, 496,644. The total since January 1st is 4,992,082 pounds, or 2,496.04 tons.

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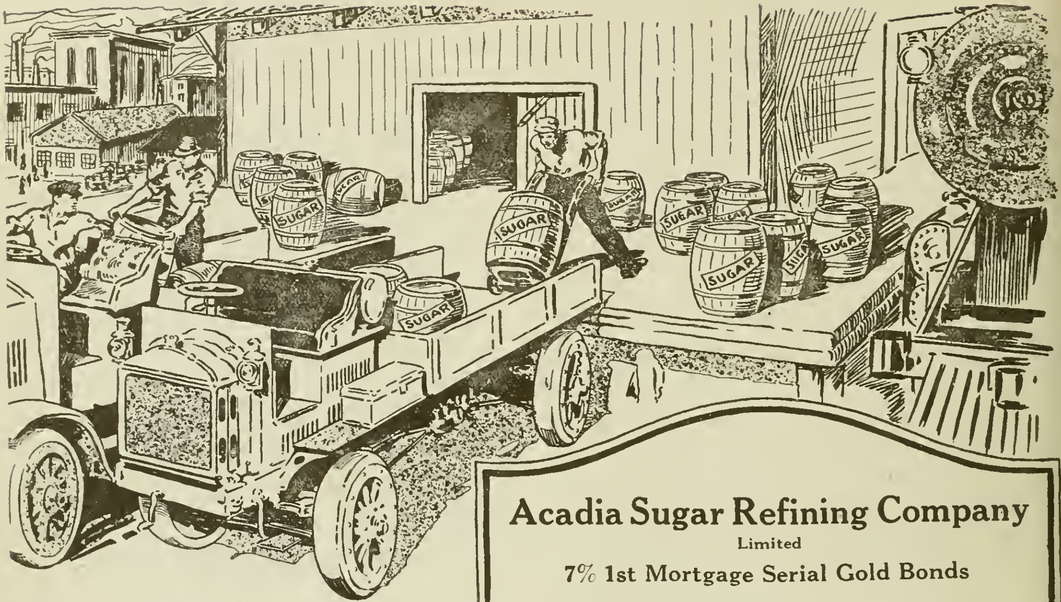

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Security	These Bonds are a first mortgage on the Halifax Plant and the cooperage plant at Moncton, valued at $4,206,000 more than twice the amount of bonds outstanding. Replacement value over $4,800,000.
Earnings	The average earnings based on an average output of sugar of 300,000 lbs. per day in 1918 and 1919 were $287,500—over twice the interest requirements The present capacity is 700,000 lbs. a day, shortly to be increased to 1,000,000 lbs. a day. Earnings thus increased in proportion.
Sinking Fund	After the payment of interest and maturities of this issue, dividends on the preference shares, also working capital, etc., to an amount not exceeding $250,000, and an amount equal to a 5% dividend on the outstanding ordinary shares, the Company agrees to set aside 25% of the balance of the annual net earnings to purchase or retire the bonds.
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HEAVY REACTIONS ON LOCAL EXCHANGES

Most Stock Experience Declines — New York Situation Responsible—Bank Stocks Display Strength

FOLLOWING the bad break on the New York exchange on April 21st, the market became somewhat steadier, and most of the issues made substantial recoveries from their losses. During the week, however, the market was very unsettled and further declines were made, due to many disturbing influences, such as tighter money, the failure of the United States Steel directors to increase the common dividend, and the more discouraging industrial situation arising from the railroad strike. There also seemed to be some apprehension regarding labor disturbances rumored for the week end. Towards the close on April 28th, however, some of the declines were retrieved, the rally following a drop in call loans from 10 to 8 per cent. and a substantial recovery in foreign exchange.

Losses in Canadian Stocks

Brompton was the most active stock on the Montreal exchange for the week ended April 28th, furnishing sales of 14,380, as compared with 13,334 for the previous week, and for the greater part was stronger, being bid as high as 93⅛. A falling away was experienced towards the close, however, and the last sale was made at 91½. Trading in other stocks was much lighter than in the preceding week, and most issues suffered declines. In Spanish River preferred 4,330 shares changed hands, and in common, 4,080 shares. Both stocks closed weaker, with losses of 2¾ and 3 points, respectively, after having made substantial gains. National Breweries, which was strong at 50¾, weakened to 49¾ at the close, with sales for the week of 4,280. Dominion Steel and Steel of Canada were fairly active with a turnover of 3,680 and 2,020 shares, respectively. Both issues were weaker at the close. Bank stocks were particularly strong, in comparison with the rest of the market, the most prominent issues being those of banks which recently announced new stock offerings. Royal sold up 4¾ points to 227, with a further advance to 228 in the closing bid, Montreal advancing 10 points to 220 and 219 bid, and Merchants adding a point at 191.

Toronto Exchange Fairly Active

Stocks on the Toronto exchange for the week ended April 28th displayed more activity than in the preceding weeks, and for the greater part showed strength. On April 27th, however, most stocks suffered declines, presumably in sympathy with New York, and at the close the market was very weak. Brazilian led in trading again, with sales of 2,398, but was much weaker than previously, the highest point being 44 bid, as compared with a low of 45⅝ for the previous week. The closing quotation was 42⅛ bid. Atlantic Sugar followed with a turnover of 2,100 shares, its strongest point being 89 bid and its weakest 84½ at the close. Canada Steamships was not as active as in the preceding week, total sales amounting to 1,387, as against 2,330, and was also much weaker, the highest bid being 78½, as compared with 79 previously. Dominion Steel made a gain of 2½ points at 69½, but fell away considerably, closing at 67½. Steel of Canada was strong at 79 bid, having gained 2 points, but lost at the close. The activity in the shares of these two steel companies is largely accounted for by the fact that they, as well as the Canada Steamships Lines, are understood to be included in the British Empire merger, now under consideration. Canada Cement and Canada Bread were fairly active with sales of 810 and 815, respectively, both stocks showing considerable strength, but weakening at the close. In mining issues La Rose and Dome were weak, but in both cases more shares changed hands than in the previous week. Unlike the rest of the market, bank and trust and loan stocks closed strong. Dominion Bank gained ½ point for the week at 199½, while Bank of Montreal gained 7 points. Canada Permanent closed a point stronger at 176 bid.

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OAKVILLE, MAN., BOARD OF TRADE

A board of trade has been formed in Oakville, Man., and the following officers have been elected: President, A. A. Alford; vice-president, H. C. Christie; secretary-treasurer, B. J. Lindall. Executive—W. V. Anderson, Archie Bell, W. A. Niblock, C. L. McGregor.

Investments and the Market

International Paper Company Had Trying Year—Winnipeg Street Railway Faced With Wage Demands, Necessitating Higher Fares — Canadian Consolidated Rubber Had Record Year—Consolidated Felt Also Made Good Showing—Canadian Pacific Net Earnings for March

Toronto Ferry Co.—The city council has authorized an increase in ferry fares by adopting an amendment to the Board of Control's recommendation that the fare be fifteen cents return. Ferry fares for adults who are non-residents of the island will be four for 25 cents instead of one return trip ticket for 10 cents. This is an increase of a cent and a quarter for a single ticket. Two return tickets will be 25 cents instead of 30, but for one return trip the fare will be fifteen cents. The new rates do not affect children.

Steel Co. of Canada.—At the annual meeting of the company in Hamilton on April 26, the following officers were re-elected: Chairman of the board, C. S. Wilcox; president, Robert Hobson; vice-president, F. H. Whitton and Ross H. McMaster; secretary-treasurer, H. H. Champ; assistant treasurer, H. S. Alexander; assistant secretary, Corbett F. Whitton; directors, Cyrus A. Birge, A. G. Brown, Lloyd Harris, Hon. John Milne, Sir Edmund Osler and Sir Thomas White. In his annual report, President Hobson announced that in connection with the coke ovens a plant would be installed for the extraction of benzol.

New Brunswick Power Co.—The corporation committee of the New Brunswick legislature, has fixed the base rate valuation at $3,100,000, which is the figure the company has been holding out for. The return is 8 per cent. for all purposes, except that 1 per cent. additional is allowed for depreciation fund, contingent upon it being shown to the Public Utilities Commission that it is necessary for carrying on the company's proposed extensions.

About two months ago the Supreme Court of Appeal, in a judgment handed down at Fredericton, reduced the property valuation of the company from $2,800,000 to $2,577,665.

Winnipeg Electric Railway.—Expert evidence before the Public Utilities Commission in Winnipeg, on April 22, placed the valuation of the company, on the "reproduction cost" basis at $28,662,187.

An increase in street car fares of one and one-half cents per passenger, in addition to the increase necessary if the company is to receive a fair return on its investment, will result if the new wage demands of the street railway motormen and conductors is acceded to. This information was conveyed to the commission at the hearing on April 24, by E. Anderson, K.C., counsel for the railway company. Mr. Anderson pointed out the one and one-half cents increase was estimated on 67,000,000 passengers, whereas only 58,000,000 were carried last year. He added the company would fight the wage demands before the board of arbitration.

Canadian Consolidated Felt Co., Ltd.—The company, which is a subsidiary of the Canadian Consolidated Rubber Co., reported at the annual meeting in Montreal on April 27, net profits for the year ended December 31, 1919, of $71,977, compared with $69,804 in 1918 and $43,339 in 1917. With the balance carried forward from the previous year there remained a surplus standing at the credit of the profit and loss account at the end of 1919 of $321,916. The net sales of the twelve months were the largest in the history of the company, aggregating $1,234,029, against $1,155,192 in 1918 and $763,481 in 1917. The balance sheet division of the statement shows an increase in net working capital from $162,424 at the end of 1918 to $206,541 as at December 31 last.

Canadian Pacific Railway.—The net earnings of the company for March, 1920, show an increase of $418,720, as compared with the same month last year. This is the first time since last October that the monthly net has shown an increase when compared with the previous year. The better showing effected in the period was due almost altogether to additional traffic receipts, which at $15,715,936 were higher by $3,341,754 than in March of last year and constitute a record for any corresponding period in the road's history. Working expenses were up $2,923,033 in the month, the total of $13,758,171 constituting approximately 87 per cent. of the gross earnings, leaving the advantage in net. The following is the summarized earnings statement:—

	1920.	1919.	Increase.
Gross	$15,715,936	$12,374,182	$3,341,754
Expenses	13,758,171	10,835,137	2,923,033
Net	$ 1,957,764	$ 1,539,044	$ 418,720

Bell Telephone Co.—The city of Toronto has prepared an appeal against the increased rates granted to the company. In a memorandum the city points out that the increase in rates amounted to about $900,000 a year, and contends that the company's financial position controverts the contention that the increase was needed to meet an emergency. In the memorandum it is pointed out that the company has for 30 years paid its bond interest in full and an 8 per cent. dividend on stock, that it shows a contingency reserve fund of $3,132,436 (December, 1918), for purposes which the officials of the company did not state at the hearing, and that it showed at the same time an undivided surplus of $2,286,550. The city maintains that $2,648,766 set aside in 1918 out of a revenue of $12,227,545, is not necessary and that it is arbitrary and altogether too high a figure.

"The main ground on which the judgment of the board is based is that the company will require in 1919 about $1,500,000 above 1918 requirements to meet wage increases, and that this is the basis of the alleged emergency," says the memorandum. "Incidentally, the board have entirely overlooked the fact that about 25 per cent., or $366,000, of this annual wage increase was absorbed in 1918, and yet the company had a substantial surplus. All wage increases were in force by November 1, 1918. Therefore, it is fair to take November and December as test months on which to premise a year's operations."

Winnipeg Paint and Glass Co., Ltd.—Profits of the company for the year 1919, after making due allowance for depreciation, bad debts, etc., amounted to $158,410, being both satisfactory and encouraging. The balance at the credit of the profit and loss account amounted to $8,143, as compared with $134,928 at the end of the previous year. This large reduction is accounted for by the deduction of $200,000 for special appropriation to reserve for possible depreciation of stocks and bonds; miscellaneous real estate, etc., and further bad and doubtful accounts. In his report to shareholders, John Carr, president, said:—

"Owing to the high prices of all building supplies and shortage of labor, added to the unsettled conditions following the signing of the armistice, the early months of the year were disappointing from a sales standpoint, but as the months passed and after the serious labor strike was settled business showed a decided increase each month. During the later months our sales were equal to those of any previous period and the year ended with a total increase of more than 30 per cent. over 1918. During the past five years your directors have had many difficult problems confront them, and as quickly as possible adjustments were made to meet the conditions. Throughout the year uncollectable accounts

(Continued on bottom of next page)

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of June next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 20th April, 1920. 131

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a Bonus of One Per Cent., upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 30th March, 1920. 117

DOMINION LINENS, LIMITED

COMMON STOCK BONUS

Notice is hereby given that a bonus of 5% on the common stock of this Company has been declared out of the profits for the year 1919, payable May 1st, 1920, to shareholders of record at the close of business, April 14th, 1920. By order of the Board.

H. A. HIGNELL, Secretary-Treasurer.
Guelph, April 15th, 1920. 125

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,
116 Assistant Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By Order of the Board.
C. E. NEILL, General Manager.
Montreal, Que., April 16th, 1920. 133

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 23rd April, 1920. 132

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

FOR SALE.—Well-established Retail Lumber Yard in the city of Edmonton, Alta. Is a first-class going concern, and has always been one of the leading yards there. Outlook for future business was never better. Other interests make it desirable for owners to dispose of it. Box No. 293, *Monetary Times*, Toronto.

FOR SALE.—Number 11 Remington Typewriter and stand, complete, with seven Wahl Adders, all in good working order. Price reasonable. Would sell Wahl Adders separately. Box 299, *The Monetary Times*, Toronto.

ENGLISHMAN, forty-eight years old, at present successfully acting as accountant, bookkeeper, cashier, titles clerk, conveyancer, correspondent, rental manager, etc., to local branch of an Eastern Canadian Trust Company, good mathematician, would accept position with living wage and reasonable future prospects. First-class references. P.O. Box 854, Vancouver, B.C. 134

WANTED.—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

INVESTMENTS AND THE MARKET

(Continued from preceding page)

to the amount of $148,193.94 were written off and an appropriation of $200,000 was made from profit and loss account to provide for further contingencies."

International Paper Co.—In his report to shareholders for the year ended December 31, 1919, President P. T. Dodge said:—

"The net revenue of the company for the year from operations was $7,044,455 and from other sources $126,138, making a total revenue of $7,170,593. After proper allowance for depreciation of mill plants and other property, reserves for taxes, interest and sinking funds, there remained a net revenue of $4,121,493. From this there was paid $1,-

500,000 as the 6 per cent. dividend on the preferred stock, leaving a balance for the period of $2,621,493, which is carried to surplus.

"Throughout the year the business was conducted under the most unusual and trying conditions, and more especially in the production of newsprint paper, constituting about two-thirds of the tonnage of the company. There was produced during the year 305,708 tons of newsprint paper and 166,299 tons of other papers in great variety. With the completion of the new mill at Three Rivers, Que., the total production will be over 1,900 tons a day, nearly three times that of the nearest competitor.

"There has been a steadily increasing cost of production, due to the increasing cost of labor, material, transportation and of all other factors involved in manufacturing. In the newsprint mills the cost of labor per ton has advanced from about $8 per ton in 1913 to above $20 at the present time, a percentage increase far beyond the percentage of increase in the cost of living to the workmen. Notwithstanding this fact, it has been found necessary to make new arrangements with the various unions representing a further increase of 20 per cent. over the present wage, to take effect on May 1, 1920.

"The company operates in five states and in the Canadian provinces 15 paper mills, in addition to 7 pulp mills and 10 sawmills dealing with large timber principally for exportation."

Canadian Consolidated Rubber Co., Ltd.—At the annual meeting of the shareholders on April 27, in Montreal, a record year for the company was reported. The sales of the company's varied products grew by almost $3,500,000 in the twelve-monthly period ended December 31 last, the total of $22,162,977 being the heaviest in the history of the consolidation. After all deductions, including cost of goods, selling and other expenses, and providing for depreciation to the extent of $562,300, together with bond and other interest and dividends on the preferred stock, there remained, applicable to the common stock, a balance of $1,541,512, equal to almost 55 per cent. on the junior securities outstanding, against slightly below 50 per cent. in 1918 and approximately 35 per cent. in the preceding year.

The balance sheet shows that the total assets at the end of the year were $28,172,520, compared with $25,305,343 in the previous year. Inventories are higher at $10,285,434, against $9,228,696, while a new item, Victory loan bonds, $557,100, is included among the current assets. Property and plants have increased from $8,330,837 in 1918 to $10,047,735. Chief changes among the liabilities are a growth in reserves from $1,554,326 to $2,272,866, an increase in payables and a decrease in accruals. Total current assets at the end of the year were $12,870,226, an increase over the previous year of $11,297,469, while total current liabilities were $3,351,847, up over $2,744,721 in 1918. This reveals an extremely strong working position, surplus current assets (net working capital) amounting to $9,518,379, as against $8,552,748 in 1918, a gain of $965,631 in the year.

Reporting to shareholders for the board, Chas B. Seger, the president, points out that the sales for 1919 do not include any substantial amount of business incident to the war, and, therefore, the directors believe that the results are fairly indicative of the increase in volume of business that may reasonably be expected under peace conditions, due to the development of the country. Cost of manufacturing rose during the year, due to the increase in prices of substantially every kind of raw material used, and to the increase in prices of substantially every kind of raw material used, and to the increase in factory wages, all of which resulted in a decrease in the percentage of profits to sales. In 1919, $1,716,897 was expended for plant expansions and improvements, which amount was about equal to total net profits. The Kitchener tire plant was enlarged, the output being practically doubled. Plans for 1920 provide for further expansion and improvement of the tire plant, as well as a substantial increase in the productive capacity of the footwear plants.

RECENT FIRES

Clifford, Ont.—April 27—Barn on farm of E. Mahood, 14th concession of Howick township, was destroyed, together with grain, implements and some live stock. Cause, lantern explosion. Insurance carried, $2,000.

Liverpool, N.S.—April 25—Residence of Judge F. G. Forbes, with contents, was destroyed. Estimated loss, $25,000. Insurance on building, $7,000; on furnishings, $1,000, and on the library, $1,000.

Lethbridge, Alta.—April 20—Warehouse of the Standard Furniture Co. was destroyed. Loss is estimated at about $3,500.

London, Ont.—April 22—Wood shops of the A. B. Greer and Sons carriage factory were damaged. Loss fully covered by insurance. The London Collegiate Institute was destroyed. Estimated loss on building and equipment, $440,000. Total insurance, $60,000.

Moncton, N.B.—April 21—Store and stock of David Steeves, St. George Street, was damaged. Insurance on stock, $4,000.

Montreal, Que.—April 20—Six automobile moving vans, two piano trucks and two pianos were destroyed when fire broke out in the Baillargeon Express Co. garage, 329 Ontario Street East. Loss is estimated at about $25,000.

April 27—Factory of the St. Henri Shoe Co., Ltd., at the corner of Greene Avenue and Workman Street, was destroyed and adjoining stores were damaged. Estimated loss on factory and stock, $200,000.

Napanee, Ont.—April 26—Barns of Casey Dennison, Centre Street, were damaged. Estimated loss, between $200 and $300.

Newtonville, Ont.—April 23—Two large barns on the farm of James Lang, near the village, were destroyed. Loss is estimated at $7,000, with only a small insurance.

Peterboro, Ont.—April 26—Barn on farm of Hugh Fife, Otonabee township was destroyed. Estimated loss, $10,000. Cause, spontaneous combustion.

St. Catharines, Ont.—April 26—The Ensign Refining Co., Carlton Street, was destroyed. Estimated loss, $75,000, partially covered by insurance.

St. John, N.B.—April 27—Building extending from Prince William to Water Street, and occupied by Dearborn and Co., Ltd., wholesale grocers, was damaged. Estimated Loss, $100,000, largely covered by insurance.

Toronto, Ont.—April 25—The western wing of the Union Station was damaged to the extent of $15,000. Estimated loss on the building, $5,000; the Canada Railway News Service stock, $7,000, and the dining car supplies of the G.T.R., $3,000.

Windsor, Ont. — April 28—The International Hotel, owned jointly by R. H. Dowler and the Dominion Bank, was damaged. Loss is estimated at $30,000. The adjoining shoe store of Geo. Wilkinson was damaged to the extent of $12,000, and the contents of the United Cigar Stores, Jackson Cleaner and Dyer Co., the "Everything in Rubber" Co., the barber shop of C. A. Mounce and two shoe-shining stands were destroyed.

Winnipeg, Man.—April 25—Offices of the J. H. Ashdown warehouse were damaged. Cause, believed to have started from a match or cigarette. Loss is estimated at $200.

ADDITIONAL INFORMATION CONCERNING FIRES

Algonquin, Ont.—March 24—Barns owned by Blake Edwards were destroyed. Cause, explosion of lantern. Estimated loss on buildings, $5,000; stock, $100. Insurance carried in the Fire Insurance Co. of Canada totals $7,200.

Kitchener, Ont.—March 31—The storage sheds of the Baetz Bros. Furniture Co., Ltd., were destroyed. Cause, match igniting grass surrounding shed, carelessly dropped by passerby. Estimated loss on stock, $8,185; on buildings, $750. Total insurance, $173,500.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Canadian Concerns In Great Steel Merger

British Empire Steel Corporation will Approach United States Steel Corporation in Size — Authorized Capital is $500,000,000, of which $207,000,000 will be Issued at Once--Directors of Dominion Steel, Nova Scotia Steel, Canada Steamships and Other Companies Approve Plan

IRON and steel, coal, shipping and shipbuilding and manufacturing companies are involved in the plan for the organization of the British Empire Steel Corporation, which has been under way for some time. As previously stated in these columns, this merger has been under consideration for some time, but definite information has just been made public this week. The purpose of the organization is to utilize Canada's iron resources by the application of British capital, manufacturing facililties, and long experience in world markets. It has been hastened by the near-exhaustion of iron deposits in the United Kingdom.

The capital of the corporation is to be as follows:—

	Authorized.	To be Issued.
7% cum. pref.	$ 50,000,000	$ 37,000,000
8% cum. pref. part.	100,000,000	25,000,000
7% non-cum. pref.	150,000,000	68,000,000
Common	200,000,000	77,000,000
Total	$500,000,000	$207,000,000

Companies to be Acquired

Negotiations are still under way with a large number of companies, and the directors of the following, it is understood, have already approved of the plan:—Dominion Steel Corporation and its subsidiaries; Nova Scotia Steel and Coal Co., Ltd., and its subsidiaries; Canada Steamship Lines, Ltd., and its subsidiaries; Canada Foundries and Forgings, Ltd., and its subsidiaries; Maritime Nail Co., and its subsidiaries; Collingwood Shipbuilding Co., Ltd.; Port Arthur Shipbuilding Co., Ltd.; Halifax Shipyards, Ltd.; Davie Shipbuilding and Repairing Co., Ltd.

The terms for the acquisition of these companies, which will, of course, be submitted to the shareholders, are as follows:—

Dominion Steel Corporation.—$95 par value in 7 per cent. non-cumulative preferred stock of the new corporation, plus $40 in common stock, to each holder of $100 of the security known market wise as "iron common."

Canada Steamship Lines, Ltd.—$100 par value in 7 per cent. non-cumulative preferred stock, plus $45 in common; and,

Nova Scotia Steel and Coal Co., Ltd.—$90 par value in 7 per cent. non-cumulative stock, plus $40 in common.

Plans of the Corporation

The negotiations in Canada have been carried on by Col. W. Grant Morden, who is a Canadian, and a director of several companies, including the Collingwood Shipbuilding Co., the Murray-Kay Co., and the Richelieu and Ontario Navigation Co. In an interview on May 2nd, Col. Morden stated that the 7 per cent. cumulative preferred which figures in the division of the share capital of the corporation would be issued in exchange for the securities of a preference category now outstanding in the obligations of the various companies to be embraced in the consolidations. The 7 per cent. non-cumulative stock, in addition to the common, is to be exchangeable for the existing common shares of the enterprises affected, while the $25,000,000 of 8 per cent. cumulative and participating securities are to be issued to provide the corporation with the additional funds needed to carry out its ambitious program of expansion and improvement. The London Advisory Board of the corporation would, he said, include Sir William Beardmore, Bart., chairman of William Beardmore and Co., Glasgow; Henry Steel, chairman of the United Steel Companies of Great Britain, and the Bengal Iron and Steel Co. of India; Right Hon. Viscount Furness, chairman of the Furness group of English steel industrials; Benjamin Talbot, J.P., managing director of the Furness Companies; Major-Gen. Sir Newton Moore, G.C.M.G., M.C., formerly Prime Minister of Western Australia, director of the General Electric Co. of England, and closely associated with the Australian steel industry, and Sir Trevor Dawson, Bart., deputy chairman and managing director of Vickers, Ltd.

Col. Morden stated that in view of the anticipated earnings of the constituent companies in the current year, together with the savings to be effected through unification of control brought about by the affiliation of interests, through which operating expenses will be reduced by several millions annually, the directors of the British Empire Steel Corporation feel that they will be quite justified in placing the common stock of the enterprise on a 5 per cent. dividend basis before the end of 1920.

Present Executives to be Retained

The board of directors will include many of the directors of the companies being acquired. It is anticipated that Roy M. Wolvin, president of the Dominion Steel Corporation, will be the first chief executive of the British Empire Steel Corporation, and that D. H. McDougall, president of the Nova Scotia Steel and Coal Co., will also occupy an important position. In an interview on May 1st, Mr. Wolvin said:—"I am tremendously pleased with the result of the negotiations. It means that we are to have at our disposal plenty of capital to develop our plants and properties in Nova Scotia and at Sydney particularly. In the next two years we propose to put our works there in a condition which will render them second to none in the world. With the splendid labor we have in Nova Scotia we will then be able to effect a production equal to that in any steel plant existing. The development of our program, however, will require some time, and it may be a year or two before the effects of the improvements and extensions are seen, but when these are realized our employees will share in the fullest measure with the prosperity enjoyed by reason of the increased capital Colonel Morden and his English associates have brought into the enterprise." Mr. Wolvin said that it was the intention of the company to formulate a plan by which the employees at Sydney and elsewhere would participate generously in the fortunes of the undertaking and he looked for the closest co-operation between the executive and its staff of workers in the working out of the great destiny ahead of the company.

D. H. McDougall, president of the Scotia enterprise, who has been close to the interests behind the ambitiouus consolidation, stated that successful culmination of the negotiations was of incalculable importance to New Glasgow and to the Dominion at large. "Hereafter there will be no conflict of interests as acted as a deterrent to the steel and coal industries in the past," he said. "All departments will now be dove-tailed in one harmonious organization, and the effect will be of tremendous significance to both the enterprise and its employees, who will share in the fullest measure possible in the results obtained. We have the splendid coal and iron resources of Nova Scotia to develop and now that we have the capital means to assist us, the future for our workers and shareholders alike is very bright.

Parliament Discusses It

The proposed merger came up for discussion in the House of Commons on May 4th. Sir George Foster stated that the British Empire Steel Corporation had not yet secured a charter, but that their application for one was being carefully considered by the government. Capital was necessary in this country, he asserted, and objections to the merger should not be raised unless on good grounds. Several members of the House spoke againt it, however, although it was admitted that the capitalization was not out of proportion to the assets. It was found necessary to control the corporation, said the minister, and if the government had not the power to do so they could go to parliament for it. R. L. Richardson, Unionist member for Springfield, Man.; Hon. Michael Clark, of Red Deer, and E. W. Nesbitt, of South Oxford, condemned the practice of issuing watered stock. Mr. Richardson said that although the application called for a paid-up capital of $200,000,000, notice was also given that this would be increased to $500,000,000, and possibly $1,000,000,000. "If they secure all the stock for $400,000,000 and are allowed to capitalize that for $500,000,000, then the public will be expected to pay the dividends on the $500,000,000 and not on the actual amount of value involved in the property," he said. "The great curse of high finance in this country has been the over-capitalization. People put tens of millions of dollars of wind and water into an enterprise and the public has been obliged to pay dividends on this vast amount."

Other members pointed out that huge combinations were necessary for success in some industries to-day. Hon. E. Bristol, of Toronto, urged that the proposition was sound, and J. A. Currie, of North Simcoe, and D. D. McKenzie, of North Cape Breton, said that capital in large quantities was necessary for the development of the industry in Canada.

The subject also came up in the Nova Scotia legislature on May 3rd, when Hon. E. H. Armstrong introduced a bill providing for the merger of the Nova Scotia Steel and Coal Co., Ltd., and the Dominion Steel Corporation, Ltd., into the British Empire Steel Corporation, Ltd. The bill states that the two first-named companies may respectively enter into agreements with the Empire Corporation for the acquisition by it of all their outstanding common shares.

Eleven cheques, totalling $550,000, have been issued by the Manitoba government under the Rural Credits Act this year, it was officially announced on April 26th. The government is taking over some of the loans made by the banks during the earlier period of the rural credits when the banks advanced the money.

INSURANCE DEVELOPMENTS IN BRITISH COLUMBIA

The Conflagration Danger, and the Preventive Steps Being Taken—Attempt at State Insurance Was Abortive—Life and Fire Results for 1919 Should be Good

By R. W. Douglas,
Douglas, Mackay and Company, Vancouver

In a recent issue you stated that it is reported that the fire insurance companies in this province have put forward a fire marshal law for consideration of the legislature, the cost to be provided for by a tax not exceeding one-third of one per cent. of the companies' fire premium income within the province. In case this information should cause amazement and concern amongst the head offices in the east, we can assure you that the report, as you printed it, is quite erroneous. We have in this province at the present time a very capable official, who occupies the position, lately created by the government, of fire prevention officer. The laws on the statute book are very clear and stringent in the matter of carelessness which may cause fires, but the enactment of the law is not always enforced, and it was thought that the title of fire marshal should be given to the official in question, and he be clothed with the authority to act under the statutes now in vogue, but which seem to be overlooked or ignored by the various officials throughout the province, who appear to be disinclined to assume the task.

As the fire insurance companies now pay a tax of 2 per cent. on their income to the local government—which represented a contribution of $81,740 on the income of 1918—and the only benefit they obtain is the annual issue of the government returns, the insurance interests here, while anxious to help the department to see the Fire Marshals' Act observed, did not see why they should be taxed to a further extent, instead of advocating the introduction of the measure, they protested against it in no uncertain way, with the result that the suggested bill was withdrawn.

Officials Act as Fire Marshals

It may be of interest to point out that the duties of fire marshal are generally assumed by the chief of the fire departments, where such exist, and in the cities of Vancouver, Victoria, New Westminster, Nelson and other towns. with fully-equipped fire protection, there is not any marked grievance, although, even in such places, it is sometimes very difficult, through defective by-laws and undue influence, to effect necessary remedies, but there is a very perceptible weakness in villages and municipalities, where the duty of fire marshal is relegated to the mayor or reeve. If a glaring case of carelessness comes to the notice of such an official, while he is clothed with the authority of the law, it is not always wise or politic for him to act in the matter, as it is obvious that in a small community a zealous and painstaking official does not always get due reward in seeking to improve conditions which may cause inconvenience or involve his fellow-villager in some little expense. Consequently, all over this province, especially in the unprotected places we have referred to, conditions (from a fire insurance standpoint) are not of the best. Such villages, as your readers doubtless know, are generally of frame construction, with a commerical area of one or two blocks. The rear of these ranges is, as a rule, dirty and ill-kept. Boxes, packing-crates, paper, and the thousand and one things pertaining to the discard of the country store are littered around, and often the whole business area of a place is jeopardized by conditions which are a disgrace and a reflection on the common sense of the community.

In a country of vast spaces we crowd our erections in a congested group and wonder why insurance rates are so high. It is, of course, too late now to amend the by-laws, where such exist, and only a conflagration will secure improvement. But what we require is sanity in laying out our villages and towns, and if the Town Planning Commission, very academic in its theories so far, can only teach public opinion not to ignore the simple ethics in the formation of town sites, the future growth of our province may be on wiser and better lines.

Buildings Might be Separated

We know, of course, that the reasons advanced for this congestion is the real estate argument and the price of lots, but instead of having one range of buildings of, say, two stories—at one corner a hotel (now partly vacant); next, a hardware store, with oils, excelsior (gasoline in a small, wooden building at rear), grocery stock, candy store, hay and feed store, and, say, a clothing store, owned and operated by a Mr. Epstein—why could not each building be separate and distinct—or, at least, have intervening spaces—even a good "break" in the form of a brick wall would be an improvement? The public apathy in these matters is appalling.

If a defective sewer exists in front of our dwelling or an objectionable stable is erected near our bungalow, our protest is at once heard, and we approach the seats of the mighty and demand redress, but we go happily along, with our lives and property daily in jeopardy from the lurking possibilities in crowded basements, congested back yards, careless storage of gasoline and other inflammable commodities, jerry building and defective electric wiring, and the many other causes which contribute to the fire waste which place Canada's fire loss as the highest per capita of any country in the world. The fire loss record of this province is $5 per capita, and while, of course, this high figure is due to our sparse population, it is a record which should bid us pause.

Vancouver city is no worse, and, we fear, no better, than other growing cities, although the fire underwriters and the fire prevention officer, before referred to, in their daily round discover conditions existing which are a menace and a disgrace. The long range of waterfront, with its frame warehouses and docks, sawmills, boat-building workshops, abattoirs, cold storage plants, sugar refinery, etc., with no patrol boats to fight a fire from the water side, is cut off from the city protection in great part by the main line of the Canadian Pacific Railway, more or less congested with cars.

Vancouver Has Been Fortunate

False Creek—but recently a natural fire-break, dividing the city north and south—no longer can be so regarded, as the formation of Industrial Island (a monument to enterprise and business development) brings the north and south shores perilously near, and increases the conflagration possibilities in the physical characteristics of this terminal city. Vancouver has been comparatively free from serious fires, and, saving the outbreak at Messrs. Coughlan's shipyards and the loss of the British Columbia Fir and Cedar Co., the record here for the past two years has been exceptionally good.

The city of Vancouver is now being re-rated under the most up-to-date and approved system of schedule rating; the old and defective building is penalized and the modern and improved structure gets due recognition. Some very decided anomalies have come to light under the scrutiny of careful and minute inspection, as the previous system of rating had been of a nondescript character and the combination of a number of schedules, more or less obsolete. The owner or occupant of the building where dangerous conditions exist cannot understand why the dirty and crowded basement, the defective furnace, with its wornout piping, the unprotected stove and defective electric installation, the rear lanes, crowded with inflammable material, and all the weak points in the armor of defence against the fire fiend, should be taxed so much per cent., and here and there a loud protest is being made against the so-called arbitrary actions of the underwriters.

The health officer and the sanitary department of a city get their mede of praise for their eternal vigilance as guardians of the physical well-being of the community. The police we applaud in their maintenance of law and order, but the Board of Underwriters, who seek to improve conditions in our midst, and prevent the birth of "the little fire, which, being suffered, rivers cannot quench," are despised and rejected of men. We are all optimists in this fair city, and no Jeremiah can be found lamenting in Stanley Park or on Capilano Heights, but it is possible that, while we proudly see our city grow and have visions of our future greatness as a metropolis of maritime importance, we have ceased to remember the conflagrations at St. John, N.B., Montreal, Chelsea, Toronto, Baltimore, Chicago and San Francisco, and may forget to see to it that the destructive element which is ever lurking in our midst is strangled as it sleeps.

Under the auspices of the provincial government, the branch of the Fire Prevention League, in affiliation with the Dominion League, has been formed here, and chapters are being estabilshed throughout the province, with representative citizens at each point, to whom will be delegated the duty of awakening the public conscience to the dangers referred to, and it is hoped that this crusade of education will create due vigilance, and the interest of the public be aroused and maintained in a matter so vital to the welfare of the individual and the state.

The State Insurance Movement

The voice of the reformer is abroad in the land, and one of the leaders in the prohibition movement, not content with the immortality achieved in this direction, being a member of parliament, had suggested launching a bill for state fire insurance. The business seems to be the most popular one for frequent attack, but it is understood that saner and wiser politicians at Victoria prevailed on the member in question to withdraw his suggested measure. Of all the provinces, British Columbia is the least able to venture on the stormy waters of state insurance. No province is more rich in potentialities, but in none is capital more urgently needed to develop the latent resources in mines, minerals, timber, and in the harvest of the sea. Why should a province, whose first necessity is population, divert its energy to establish freakish and experimental legislation?

The province must go to the money markets for help to finance its railway development and the manifold needs of a great, undeveloped country, and it will be a deterrent to investors if our statesmen at Victoria place on the statute book experimental legislation. State health insurance, a women's maternity fund, nursing endowments and other humanitarian schemes are now suggested. A commission appointed by the government has been going over the province, holding meetings of so-called enquiry, but it has been very apparent that the chairman of the commission, Mr. Winn, who is also chairman of the Workmen's Compensation Board of the province, is strongly predisposed in favor of state insurance (health) and the other beneficent schemes by which Birtish Columbia will be a Utopia to the "wage slaves."

Good Results Expected for 1919

The fire returns from the various companies for the year 1919 have now been filed with the government, but have not yet been published. It may be fairly estimated that the income in this province for the year will show an increase of approximately 10 per cent., with a favorable loss ratio.

In life business a steady increase will be reported for 1919. Group insurance is being actively pushed here by certain companies and is finding favor with employers of labor.

A rapid advance will be recorded in automobile insurance, which has grown greatly in this province. While in the fire and theft, and property damage and liability departments the companies have had a moderate profit, the results from writing collision have not been productive of good results.

The British Columbia Automobile Association is making headway, and has now a membership of fifty-four companies. This body is in close affiliation with the Canadian Automobile Association, and, doubtless, ere long a basis of rates will be formulated over the whole Dominion, which, while possibly modified in its application to this province, will be in harmony with the rates in vogue elsewhere.

NEW HUDSON'S BAY BUILDING FOR WINNIPEG

Work May be Started This Year—Rural Credit Societies' Loan $643,000—New Provincial School in Winnipeg

(Special to *The Monetary Times.*)

Winnipeg, May 6, 1920.

IT is announced by James Stewart, chairman of the Canadian Wheat Board, that the board estimates the value of the "participation certificates" will be at least 40 cents per bushel.

Work on the new Hudson's Bay store on Portage Avenue will probably be commenced this season. The estimated cost is $5,000,000.

Hon. C. R. Mitchell, provincial treasurer of Alberta, announces at Edmonton the sale by tender to the Dominion Securities Corporation and associates of $2,000,000 province of Alberta three-year 6 per cent. bonds, at a price of 101.574 in Canadian funds, to cost the province approximately $5.40 per cent. These bonds are payable in Canada and New York, and the sale is considered very satisfactory. The proceeds of the issue will be devoted exclusively to provincial telephone construction.

Approximately $2,000,000 was loaned up to April 30 to farmers in Manitoba through the 52 rural credit societies now in active operation. Since the new system of financing went into effect early in April, 1,213 cheques have been sent out, aggregating $643,000. The authorized capital of the 52 societies is $1,040,000, of this amount $620,000 has been fully paid up, and approximately 4,000 farmers are enrolled as members of the societies.

Specifications and plans having been completed, the provincial department of public works next week will call for tenders for the construction of a $1,000,000 home for the deaf and dumb school here.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅞	98
United Kingdom 5½% (Nov. 1, 1921) ..	95	95¼
United Kingdom 5½% (Nov. 1, 1922) ..	93⅜	93¾
United Kingdom 5½% (Aug. 1, 1929) ..	90¾	91¼
United Kingdom 5½% (Feb. 1, 1937) ..	85½	86
French Cities 6% (Nov. 1, 1934)	87	87½
City of Paris 6% (Oct. 15, 1921)	89¼	89¾
Dominion of Canada 5½% (Aug. 1, 1921)	96⅜	97
Dominion of Canada 5½% (Aug. 1, 1929)	89⅞	90¾
Japanese Govt. 4% (Jan. 1, 1931)	58½	59
Japanese Govt. 1st 4½% (Feb. 15, 1925)	75½	76
Japanese Govt. 2nd 4½% (July 10, 1925)	74½	75

OVERSEAS SECURITIES CORPORATION

Formation of the Overseas Securities Corporation, with an authorized capitalization of $5,000,000, to place foreign securities in the American market, by Canadian and New York City financiers, was announced on April 27. It aims to take advantage of the opportunity provided by the great depreciation in foreign exchange. Frederick T. Walker, agent of the Royal Bank of Canada, New York, is a director, being connected only as an individual member of the corporation. The principal function will be the investment of its capital in securities of foreign countries, or of industries or corporations located in foreign countries; participating in financing or refinancing of business enterprises or corporations in foreign countries; engaging in such other financial operations, primarily abroad, as may from time to time commend themselves to the judgment of the directors. Capitalization consists of 5,000 shares of common stock, par value $1,000, and 10,000 managers' shares, no par value.

VICTORIA RAILWAY AND DOCK FACILITIES

Canadian National Railway Extending to North of Island —Drydock Plans Now Completed

(Special to *The Monetary Times.*)

Victoria, May 6th, 1920.

INDUSTRIAL and business conditions in Victoria are quite good this spring, and the beauties of the capital city of British Columbia just now are unsurpassed by any city in Canada. One prominent wholesaler told *The Monetary Times* that they had not had a failure on their books in the last five years. J. L. Beckwith, president of the Victoria Board of Trade and former mayor, and for many years a resident of Victoria, was very optimistic about the future, especially regarding the shipbuilding industry, which is taking on fresh vigor on account of the people of Victoria backing a local industry, which will keep a large pay-roll in operation. The mining industry is also taking on larger proportions than for many years past. In fact, Victoria is on the eve of an era of industrial activity. The success which has attended the inauguration of the local shipbuilding industry has meant a stimulus to the whole community.

Railway Extensions

The Canadian National Railways are putting on new men to assist in the early completion of that line toward the north end of the island. The C.P.R. are extending their line on the west coast. This will mean the opening up of great productive areas and larger water-power. The Songhees Reserve industrial area, consisting of 117 acres on the inner harbor, is being utilized now as the freight railway terminals connecting with the mainland by car ferry, and are ready for utilization as factory sites. Within the next few weeks preliminary work will commence on the plant which it is proposed to estabilsh here for the manufacture of wool into tweeds, homespuns, blankets, etc. Local and island interests are using every endeavor to promote the establishment of a steel plant at this point, which will utilize the iron ores in this immediate vicinity. The drydock plans and specifications for which have been completed and accepted at Ottawa, and work upon which has already started, will further enhance the value of Greater Victoria as one of the greatest shipping points on the Pacific Coast.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of April:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
April 7	$ 3,617,000	$ 2,921,000	+ $ 696,000
April 14	3,635,000	2,868,000	+ 767,000
April 21	3,624,000	3,037,000	+ 587,000
April 30	4,710,000	3,954,000	+ 756,000
	$15,586,000	$12,780,000	+ $2,806,000

Grand Trunk Railway.

April 7	$1,469,333	$1,274,553	+ $ 194,780
April 14	1,120,792	1,263,483	— 142,691
April 21	1,205,645	1,248,310	— 42,665
April 30	1,682,319	1,571,191	+ 111,128
	$5,478,089	$5,357,537	+ $ 120,547

Canadian National Railways.

April 7	$1,834,118	$1,457,144	+ $ 376,974
April 14	1,818,934	1,590,159	+ 228,775
April 21	1,805,785	1,568,067	+ 237,718
April 30	2,478,641	2,321,065	+ $ 157,576
	$7,937,478	$6,936,435	+ $1,001,043

Monetary Times

Trade Review and Insurance Chronicle of Canada

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G. W. Goodall, Western Manager.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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BANKS MUST CURTAIL CREDIT

BY raising the discount rate from six to seven per cent. on April 15, the Bank of England extended its support to the feeling that the banks must now exert their influence towards restricting the speculation which is so prevalent. Leading bankers in Canada have intimated from time to time during the past few months that money would not be lent so freely this year; more caution is being exercised as the months go by, and seven per cent. is being charged on call loans in many cases. The rate for call money, however, is not the controlling factor in Canada to the extent to which it is in New York, because the whole market here is not a speculative one. The influence of the banks makes itself felt rather in the degree of pressure which is brought to bear upon customers.

The action of the Bank of England was not, of course, entirely voluntary, but was partly the result of difficulty in coping with the demands. Britain's policy of meeting her obligations abroad naturally places a strain upon her gold reserves, and sound banking policy, therefore, required a limitation of credit. Nevertheless, the banks are leaning distinctly towards conservatism. In Canada they are pointing out the danger of customers acquiring large stocks at inflated prices, and of making capital extensions which might prove an excessive burden when business slackens.

A bank which accompanied a period of rising prices and prosperity up to its very climax would not be a safe financial institution, for such crises are invariably strewn with business failures and with debts which cannot be collected. During a time of expansion such as we are experiencing at present our financial institutions must throw their weight on the conservative side, just as in times of depression they must be optimistic. That one industry in particular will be discriminated against in this process of curtailing credit is not probable. The "Grain Growers Guide," complains that "this attitude on the part of the bank amounts to a decision that the development of agriculture, Canada's premier industry, is to be retarded, and large areas of virgin land which ought to be brought under cultivation will lie idle. Some explanation is due from the banks as to why this should be, particularly at a time when the world needs increased supplies and every national consideration demands that every man and every acre should produce to the utmost. The banks are the custodians of the people's money, and they are under an obligation to employ the funds entrusted to them in the interest of the people. No reasonable person expects the banks to lend money to the farmers or anyone else, unless they can furnish proper security, but reports which have reached us indicate that the curtailment of credit to farmers is general and not confined to cases where insufficient security is offered."

Agriculture, however, will not be exempt from a business depression, and a general policy of contraction on the part of the banks, in anticipation of such a depression, must include a tightening of money to farmers. That there is no discrimination is evident from the fact that similar complaints are being made by merchants and by many manufacturers who are anxious to expand their business at risks which the banks do not care to assume.

DOES SAFETY EDUCATION PAY?

DURING the seven years which have elapsed since the Ontario Safety League began its campaign, the population of Toronto has increased from 410,000 to 499,000, while the number of violent deaths (except murder, suicide, etc.) have decreased. Taking 1912 as a basis of calculation, a total of 333 might have been expected in 1919, whereas the actual number was 241. A comparative table prepared by the league is as follows:—

Year	Population	Deaths	Expected totals
1912	410,000	275	...
1913	446,000	291	300
1914	470,000	241	315
1915	464,000	191	311
1916	460,000	207	308
1917	474,000	229	316
1918	490,000	248	329
1919	499,000	241	333

HIGHER RAILWAY RATES AGAIN URGED

HEADS of the Canadian railways are naturally the first to present the case for higher rates. But more is involved than the mere question of the shareholders' return. It is essential to Canadian industry that the rates should be sufficient to maintain service, and an increase should not be refused merely because the Canadian Pacific might make a little more profit. E. W. Beatty, president of the Canadian Pacific, brought up the rate question at the company's annual meeting held in Montreal on May 5. He pointed out that while the gross earnings of the company are the largest in its history, the net earnings showed decreases on previous years because of the rise in the cost of wages and material. He said that the relation between earnings and expenses must receive careful attention. The extent of rate increases fixed by the Dominion Railway Commission had not equalled the increased costs forced on all railway companies.

Mr. Beatty went on to point out that owing to the parity of conditions existing between the United States and Canada, Canadian roads during the war had to accept high wage scales made effective under the government control of the American roads, and had to continue to operate under similar tariff tolls. These tariffs were entirely inadequate, as results in the United States showed. Recent legislation has assured American carriers of rates which will return a fixed percentage on the value of the undertakings used in the public service. No doubt the necessity for rate adjustments would be given earnest consideration by both the Canadian government and the Dominion Railway Board, Mr. Beatty stated.

Mr. Beatty contended further that freight rate adjustments were amply warranted both on the ground of value of service rendered by the carriers and the cost to them of performing such services. The net earnings of the company for 1919, represented a return of only four per cent. on the actual capital invested in the railway itself. Any company conducting so extensive an enterprise must have reasonable surpluses, yet with the C.P.R., the surplus, after deduction of fixed charges and dividends, amounted to less than half of one per cent. of the gross earnings.

The revenues, therefore, were obviously inadequate. The profits earned by a company's efficiency and the extent and character of its equipment and facilities should not be confiscated, nor should revenues accruing to one company from service well performed be taken to supplement the revenue of a competitor less successful. The theory that the rates be not increased, but that deficits be met from the general revenue of the company was economically unsound and discriminating against the public in favor of those railway facilities.

Mr. Beatty closed with a prophecy that immigration to Canada was anticipated on a large scale, and the expression of the company's directors' faith in the future growth and prosperity of Canada.

AMENDMENT TO ONTARIO INSURANCE ACT

STRICTER regulations to govern the issue of agents' licenses are contained in an amendment to the Ontario Insurance Act, which has just been introduced into the legislature. It provides that "no agent shall act for any company in Ontario unless he has fully complied with the provisions of this section, and has secured an agent's certificate of authority from the superintendent of insurance to do the class of insurance which that company is licensed or registered to do in the province."

It also provides for separate licenses for different classes of insurance, as follows: "An agent's certificate of authority may be issued for any one or more of the following divisions of insurance business, viz.: (a) Life insurance; (b) fire insurance; (c) casualty insurance. The superintendent may make regulations specifying the classes of insurance which may be included in these divisions and may include any class of insurance in two or more of the said divisions if in his opinion the character of the business so requires."

Another clause provides that "an agent having received a certificate of authority may act as agent for any company licensed or registered in Ontario to do the class of business to which the said certificate of authority applies during the term of such certificate."

Section 78i of the Insurance Act, 1916, is to be repealed, and the following substituted:—

"A friendly society incorporated under the law of the province of Ontario shall not reinsure or amalgamate with or accept the transfer of membership or funds of any other society registered according to the provisions of this act unless such reinsurance amalgamation or transfer is evidenced by a contract in writing setting out in full the terms and conditions of such reinsurance, amalgamation or transfer, and such a sworn statement of the financial condition of each of such societies by its principal officers and a certificate of such officers duly verified under oath that such reinsurance, amalgamation or transfer has been approved by a vote of two thirds of the members of the supreme legislative or governing body of each of said societies present or duly represented at a meeting regularly called.

"The superintendent may require such additional actuarial or other reports as he may deem necessary, which reports shall be prepared at the expense of the societies.

"If, in his opinion such financial statments are correct and reports satisfactory and the contract in conformity with the provisions of this subsection and such reinsurance, amalgamation or transfer is just, and equitable to the members of the societies and that the interests of such members are properly protected by the contract, he may approve such reinsurance, amalgamation or transfer and issue his certificate to that effect and thereupon such contract shall be of full force and effect and binding upon the societies which are parties thereto and all members thereof.

"If one of the contracting societies is a friendly society not incorporated under the law of the province of Ontario the Superintendent shall not issue his certificate until it has been established to his satisfaction that such society has fully complied with the requirements of the law of the legislative authority under which the society was incorporated; provided that a certificate of the supervising insurance official appointed by such legislative authority that such society has fully complied with the requirements of the law of the said authority shall be sufficient evidence to the Superintendent of that fact."

WHEAT GROWERS DO WELL THIS YEAR

ACCORDING to an announcement made on Wednesday by James Stewart, chairman of the Canadian Wheat Board, Canadian farmers will receive about forty cents a bushel for their 1919 wheat crop, in addition to the $2.15 guaranteed by the government. This means that they get $2.55 for their crop, compared with the United States average of $2.14. The official announcement of the board says:—

"The Canadian Wheat Board feels that some idea should be given as to the probable value of the participation certificates issued by the board. The wheat has not all been marketed by the farmers, and it is indeed difficult to estimate closely the quantity remaining in their hands to be marketed before the new crop. Other factors enter into the situation, such as the values prevailing when and as the wheat is marketed, as well as the quantity required for domestic use before the new crop, a late harvest making a difference of several million bushels.

"Notwithstanding this, the board estimates that it should be able to pay at least 40 cents per bushel against the wheat represented by the participation certificates. At the conclusion of the present season complete returns of the year's operations will be made known and a final report as to the full value of the participation certificates will be issued."

TO THE PUBLIC

Your Victory Loan Coupons due 1st May can be cashed at The Canadian Bank of Commerce or left on deposit in a Savings Account.

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PERSONAL NOTES

Mr. A. L. Porter has been made inspector of public trustees in Ontario.

Mr. Edward E. Reid

Mr. J. Stanley Lovell

Mr. Edward E. Reid, the new general manager of the London Life Insurance Company, has risen rapidly in the insurance field in Canada. He was born in 1872 at London, Ont., and graduated in mathematics from Toronto University in 1894. Entering the service of the London Life that year, he pursued the study of insurance and became an Associate of the Institute of Actuaries, and of the Actuarial Society of America. In 1903 Mr. Reid was appointed actuary of the London Life, and in 1905 he was made assistant manager, taking on the duties of secretary as well in 1918. In the position of general manager he succeeds Mr. J. G. Richter, who has been made vice-president. **Mr. J. Stanley Lovell**, formerly assistant secretary, succeeds Mr. Reid in the position of secretary. The work of these officers has contributed much to the success of the London Life. In addition to its ordinary business, this company has built up a substantial industrial life insurance business in Canada. The board of directors is as follows: Honorary president, John McClary; president, A. O. Jeffery, K.C.; vice-presidents, W. M. Spencer and John G. Richter; George M. Reid, J. E. Jeffery, A. M. Smart, Thomas W. Baker, H. S. Blackburn, and William Goodman. These are all London men, and the position maintained by the company speaks well for local enterprise. The 1919 report showed a gain of $16,577,208 in business in force.

Mr. S. D. Flaxman has resigned his position as chief clerk of the Saskatchewan department of municipal affairs.

Mr. J. E. Featherstonhaugh, who has been secretary of the Murray-Kay Company, for several years, has severed his connection with the firm.

Mr. W. H. R. Emmerson, secretary of the London and Scottish Assurance Corporation, Limited, Montreal, expects to sail for England next week.

Mr. W. R. Davidson, general superintendent of the western lines, Grand Trunk Railway System, Montreal, has been transferred to the Chicago office.

Mr. R. J. Mahony has resigned from the staff of the Montreal office of the Employers' Liability Assurance Corporation, and is returning to Ontario.

Hon. Chas. R. Mitchell, treasurer of Alberta, has been appointed minister of Municipal Affairs and Public Health for Alberta to succeed the late Hon. A. G. Mackay.

Mr. Hedley C. Wright has resigned the position of assistant manager and secretary of the General Accident Assurance Company of Canada, and has been appointed assistant to the manager for Canada of the London Guarantee and Accident Company.

Mr. F. J. Penfold has been appointed assistant sales manager of the investment house of Nesbitt, Thomson and Company, Limited. He has been associated with the firm for several years, and will have special supervision over the cities of Ottawa and Quebec, also over the selling organization in the northern part of New York state.

Mr. H. W. Crossin, who has for some years been Toronto fire manager of the Employers' Liability Assurance Corporation, Limited, and who was formerly chief assistant to the secretary of the Canadian Fire Underwriters' Association, has joined Armstrong, Dewitt, Limited. The firm will now be known as Armstrong, Dewitt and Crossin, Ltd.

Mr. W. M. Neal has been appointed assistant general superintendent of the Canadian Pacific Railway for the Ontario district. He succeeds Mr. J. K. Savage, who has been promoted to be general superintendent for the Quebec district. Mr. Neal began his career with the C.P.R. in 1902 as clerk in the office of the superintendent at Toronto. In 1904, he was transferred to Winnipeg, and in 1915 he was moved to Montreal. In 1916, he became assistant district superintendent at Montreal, and in 1917 he was transferred to the Canadian Railway Association for national defence. In 1920, he was assistant general superintendent for the C.P.R. at Montreal, and from the latter post Mr. Neal goes to his new position.

OBITUARIES

Mr. Charles A. Gagnon, died in Montreal, on April 29th. He was inspector for the defunct Banque du Peuple for some time in Montreal.

Mr. Frank Robson, vice-president of the Robson Leather Company, died in Oshawa on May 2nd. The late Mr. Robson was born in Oshawa in 1870.

Mr. John A. Jackson died in Toronto on May 1st. The late Mr. Jackson was born in Victoria county, Eldon township, in 1842, and served as county clerk and treasurer there for a number of years.

Mr. Robt. Junkin, died in Toronto on May 5th. The late Mr. Junkin was born in Victoria county in 1855. For several years he had been connected with the Manufacturers' Life Insurance Company, and since 1918 was one of its directors.

Sir Malachy B. Daly, K.C., M.G., former lieutenant-governor of Nova Scotia, died on April 26th, in Halifax. The late Mr. Daly was born in Marchmont, Que., in 1836.

Mr. J. E. Duval, general superintendent of car service, Grand Trunk Railway, died in Montreal, April 28th. He entered transportation service in 1884 at Coteau Landing, Que., as agent and operator on the Canada Atlantic Railway. In 1902 he left this service to take up the position of chief inspector with the Board of Railway Commissioners.

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OTTAWA MARKED TIME THIS WEEK

Discussed Steel Merger, Sessional Indemnities and Grand Trunk Bill—American Visitors Look Into Pulp and Paper Situation

(Special to *The Monetary Times.*)

Ottawa, May 6th, 1920.

WHAT has happened to the budget? This is the question everyone is asking in Ottawa, and which no one can answer. Ordinarily, the budget is brought down comparatively early in the session, and is usually disposed of before the end of the fiscal year. Several weeks ago there were unofficial intimations that the budget, at the latest, would be introduced by May 1st; but May Day is here and gone and the budget is still on the tapis.

Absentee Leadership Not a Success

Naturally, there are all varieties of rumors. Most of them can be discounted. The chief cause of the delay arises from the peculiar situation which Union government has created. There is a cabinet composed of two wings, neither of which is quite sure of the other. Sir Robert Borden, up to the present, has been the link binding the two elements. Liberal and Conservative cabinet ministers have had equal confidence in his integrity, sincerity and spirit of fair play. But Sir Robert has been away this session, and absentee treatment is not proving successful. On ordinary questions it is not so difficult for the cabinet to reach agreement, but the tariff and taxation are, of course, the crux of most Canadian political differences. Upon an agreement as to a tariff policy rests the future of Unionism. There has naturally been a tendency to go slow and to watch every step. Sir Robert, as the leader and the man who will have to cement the two wings, has had to be frequently consulted. Hon. J. A. Calder made the first trip south, and Hon. J. D. Reid was the cabinet messenger last week with what is believed to be the final draft of the budget proposals.

It is said now that the budget will be brought down next Thursday, and that Sir Robert will be back by May 15th, in time to take part in the debate. It is stated that he is greatly improved in health, but no one in the capital, who was conversant with the state of his health before he left for his long holiday, seriously believes that he can, with justice to himself or to his party, take hold of the reins of government again with vigor. It is believed that he will remain at his post until the session is over. He will help formulate a permanent policy for the party, and will then retire to make way for a new leader. This is the impression in the capital, but politics are in such a confused state at the present time, it is unwise to make any definite predictions.

Steel Merger Under Fire

Col. Grant Morden's new British Empire steel merger was under fire in the Commons this week. There is no doubt that there is considerable suspicion as to the merger and a Missouri feeling. Members are afraid that it is some great stock jobbing scheme. They will have to be convinced that there is no huge watered stock promotion job. If they are convinced, then all will be smooth sailing, as the idea of a great Imperial corporation to compete in the world's markets against American concerns of equal magnitude appeals to the imagination and to the spirit of patriotism.

The Pulp and Paper Question

A group of American engineers and politicians from the Western States, led by Senator Walsh, of Montana, have been in Ottawa the past week attending sessions of the International Waterways Commission in regard to reclamation schemes along the Alberta and Montana boundaries. While here they have been garnering some information in regard to the pulp and paper question, which has rather opened their eyes. They are of the opinion that the appointment of a commission to come to Canada to study the question, as proposed by Senator Underwood before the Congressional Committee, would be a good thing for both Canada and the States. In the first place, they were quite astonished to learn that the Dominion government has nothing to do with the embargo on pulp wood cut on Canadian Crown lands. They were surprised to discover that these were provincial regulations, which, they admitted, put an entirely new face on the situation. They were also impressed with the grievance of Canadian publications forced to pay enormous prices for newsprint through the competition of the great American papers.

The Grand Trunk bill reached its second reading in the senate on April 29th, and is still one of the main subjects under discussion here. There is also a strong movement in favor of increasing the members' sessional indemnities above the present figure of $2,500. Some members urge that it be made $5,000, but that certain privileges, such as stationery, franking privileges and stenographic services, be abolished. The pensions committee has now completed the receiving of evidence, and its recommendations are expected shortly.

Trade with West Indies

Sir George Foster announced in the House on April 30th that the trade conference between Canada and the British West Indies had been arranged to open in Ottawa on May 31st. The subjects under discussion would be: (a) Communication, transport and cable; (b) trade relations. The object of the conference would be to enlarge the volume of trade between Canada and the West Indies by an extension of the existing preference. Sir George explained that the preferential tariff agreement reached at the conference of 1912 would expire in 1922. At the coming conference all the British West Indies would be represented, including Jamaica, Bermuda, the Bahamas, British Honduras and Trinidad.

WANT TRAFFIC DIVERTED TO CANADA

Maritime Manufacturers Also Ask that Increased Subsidies be Granted to Provinces—Development of Water Powers Approved

PROPOSITIONS involving the expenditure of more money by the provinces were approved by the maritime division of the Canadian Manufacturers' Association at their annual meeting held in Moncton, N.B., on April 28. One resolution asked that the maritime provinces undertake to pay their share of the cost of maintaining government employment offices. These offices, which had been opened by the Federal Employment Bureau, have been closed because the provinces refused to pay their half of the cost.

The steps taken in the direction of water-power development were approved, and the association further urged the governments to continue action in this direction, and also "to extend to every *bona fide* company which is prepared to proceed to develop these resources every possible encouragement and assistance, and we further recommend that such water-power resources as are now held by individuals or corporations for speculative purposes, should be secured by the provinces and so handled that they may be used for the best welfare of the people."

The manufacturers deprecated any move on the part of the railways to encourage labor to go west for the harvest, in view of the shortage of help experienced this year. They also passed a resolution asking that the preferential tariff apply only to shipments made through Canadian ports, instead of applying on goods imported through United States ports as well.

Another resolution was passed in favor of increased annual subsidies to the provinces, with a view to which "all conditions leading up to and under which these provinces entered Confederation be reviewed, and that the question of transportation be given immediate and particular attention."

One of the last bills passed by the New Brunswick legislature, which prorogued on April 24, was to increase the sessional indemnities of members from $500 to $1,000.

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Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (30th Nov., 1919)	$167,000,000
Reserve Funds,	$7,574,043	Total Assets (30th Nov., 1919)	$200,000,000

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BANK BRANCH NOTES

Fifty-Four New Branches Opened in March—Bank of Montreal Will Enlarge Vancouver Branch—

The following is a list of branches of Canadian banks which have been opened recently:—

Edmonton, Alta. (Edmonton Stock Yards branch)	Dominion Bank
Port Morien, N.S.	Bank of Nova Scotia
West Summerland, B.C.	Bank of Commerce

The Merchants Bank of Canada are negotiating for a piece of property on St. Catherine St., Montreal, for the purpose of erecting a branch office.

The Cordova St. branch of the Bank of Montreal, Vancouver, B.C., is to be enlarged, at an estimated cost of $30,000.

Personal Appointments

Mr. H. J. Ross has been appointed manager of the new branch of the Bank of Nova Scotia at Port Morien, N.S.

Mr. A. F. Graves is temporarily in charge of the new branch of the Bank of Commerce at West Summerland, B.C.

Fifty-four branches of Canadian banks were opened in March, distributed among the various banks as follows:—

Nova Scotia, 4; Weyburn, 2; Union, 4; Toronto, 1; Imperial, 5; Royal, 11; Provinciale, 5; Merchants, 6; Hamilton, 3; Commerce, 3; Sterling, 3; Nationale, 3; Home, 2; Molsons, 1; Dominion, 1.

The following is a list of branches of Canadian banks which were opened in March, and which have not already been mentioned in *The Monetary Times*:—

Branches Opened in March

Ardill, Sask., Weyburn; Calgary, Alta., stockyards, Union; Cherhill, Alta., Imperial; Dalhousie, N.B., Provinciale; Ford City, Ont., Provinciale; Fraserville, Ont., Merchants; Froude, Sask., Weyburn; Killaloe, Ont., Merchants; Kinkora, P.E.I., Provinciale; Lansing, Ont., Sterling; Les Etroits, Que., Nationale; Loiselleville, Ont., Provinciale; Marshville, Ont., Hamilton; Marshville, Ont., Imperial; Maximo Gomez, Cuba, Royal; Newtonbrook, Ont., Sterling; Oakner, Man., Hamilton; Phippen, Sask., Imperial; Port au Port, Nfld., Nova Scotia; St. Elizabeth, Man., Merchants; Shelburne, Ont., Home; Sully, Que., Nationale; Toronto, Ont., Danforth and Main, Home; Traynor, Sask., Imperial; Vancouver, B.C., 436 Columbia Ave., Merchants; Walkerville, Ont., Merchants; Walkerville, Ont., Provinciale; West Toronto, Ont., Merchants; Whitecourt, Alta., Imperial; Wilcox, Sask., Nova Scotia; Wolfestown Station, Que., Nationale.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter
N.Y. funds	10⅜ pm	10½ pm	....
Montreal funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.24	$4.25	....
Cable transfers	4.25	4.26	....

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., as at May 6, 1920, are as follows, Paris, Italy, Belgium and Swiss rates quoted as showing par value of francs and lire in United States cents: Cable, London, 3.85¾, cheque, 3.85; cable, Paris, 6.10, cheque, 6.09; cable, Italy, 4.72, cheque, 4.71; cheque, Belgium, 6.50; cheque, Swiss, 17.75; cheque, Spain, 17.00; cheque, Holland, 36½; cheque, Denmark, 17.05; cheque, Norway, 19.15; cheque, Sweden, 21.20; cheque, Berlin, 1.90; cheque, Greece, 11.60; cheque, Finland, 5.60; cheque, Roumania, 1.78.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 6, 1920, compared with the corresponding week last year:—

	Week ended May 6, '20.	Week ended May 8, '19.		Changes.
Montreal	$150,024,365	$133,125,196	+	$16,299,169
Toronto	115,434,731	79,569,070	+	35,865,661
Winnipeg	57,169,753	44,999,086	+	12,170,667
Vancouver	18,211,016	12,402,453	+	5,808,563
Ottawa	17,453,440	12,398,853	+	5,054,587
Calgary	7,136,088	5,878,283	+	1,257,805
Hamilton	8,729,051	5,936,627	+	2,792,424
Quebec	7,949,762	5,938,683	+	2,011,079
Edmonton	5,950,297	4,139,095	+	1,811,202
Halifax	5,697,643	5,231,975	+	465,668
London	4,646,729	3,782,280	+	864,449
Regina	4,955,122	3,788,451	+	1,166,671
St. John	4,204,734	3,238,845	+	965,889
Victoria	2,789,800	2,396,952	+	392,848
Saskatoon	2,656,592	2,111,176	+	545,416
Moose Jaw	1,705,564	1,640,800	+	64,764
Brantford	1,736,182	1,037,183	+	698,999
Brandon	923,037	582,748	+	340,289
Fort William	1,126,029	777,576	+	348,452
Lethbridge	933,003	762,984	+	170,019
Medicine Hat ..	489,920	553,949	—	64,029
New Westminster	851,331	583,907	+	267,424
Peterboro	1,098,213	874,766	+	223,447
Sherbrooke	2,313,540	1,023,388	+	1,290,152
Kitchener	1,551,140	962,682	+	588,458
Windsor	3,386,178	1,756,306	+	1,629,872
Prince Albert	542,762	389,724	+	153,038
Totals	$429,565,022	$336,483,038	+	$93,182,984

APRIL BANK CLEARINGS

The following are the bank clearings for the month of April, 1920, compared with the same month last year:—

	Week ended April, 1920.	Week ended April, 1919.		Changes.
Montreal ......$	531,665,934	$ 463,754,440	+	$ 67,911,494
Toronto	463,804,088	315,665,782	+	148,138,306
Winnipeg	188,183,383	153,888,003	+	34,295,380
Vancouver	71,765,397	48,996,045	+	22,769,352
Ottawa	41,675,434	30,749,589	+	10,925,845
Calgary	34,126,554	23,831,494	+	10,295,060
Hamilton	33,500,454	22,423,175	+	11,077,279
Quebec	30,339,053	22,353,270	+	7,985,783
Edmonton	31,903,710	16,826,237	+	15,077,473
Halifax	19,882,133	16,767,183	+	3,114,950
London	16,777,458	12,110,323	+	4,667,135
Regina	18,597,852	14,796,178	+	3,801,674
St. John	14,952,029	11,123,884	+	3,828,145
Victoria	11,914,125	9,658,898	+	2,255,227
Saskatoon	9,812,068	8,128,712	+	1,683,356
Moose Jaw	7,379,639	6,872,875	+	506,764
Brantford	7,025,759	4,482,643	+	2,543,116
Brandon	3,167,430	2,509,342	+	658,088
Fort William ..	3,591,254	2,563,116	+	1,028,138
Lethbridge	4,588,282	3,034,366	+	1,553,916
Medicine Hat ..	1,913,617	1,732,798	+	180,819
New Westminster	3,170,336	2,165,971	+	1,004,365
Peterboro	4,692,080	3,209,691	+	1,482,389
Sherbrooke	5,322,547	4,002,443	+	1,320,104
Kitchener	5,345,694	3,425,406	+	1,920,288
Windsor	13,742,647	5,303,779	+	8,438,868
Prince Albert ..	2,066,412	1,650,816	+	415,596
Total	$1,580,905,369	$1,212,026,459	+	$368,878,910

AUSTRALIA and NEW ZEALAND

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RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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March Bank Statement Indicates Expansion

Current Loans in Canada Increase by $65,000,000—Demand Deposits Increase by $37,000,000 and Savings Deposits by $10,000,000—Banks' Holdings of Gold Diminish, but Holdings of Dominion Notes Increase—Circulation Also Up

	March, 1919.	February, 1920.	March, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 566,797,268	$ 620,069.555	$ 657,412,028	+10.6	+ 5.97
Deposits after notice	1,037,851,766	1,187.027,307	1,197,719,570	+15.4	+ .84
Current loans in Canada	1,117,197,446	1,257,015,902	1,322,267,030	+17.4	+ 5.2
Current loans elsewhere	123,984,608	180,711,238	183,642,658	+48.8	+ 1.7
Loans to municipalities	41,993,305	52.690,790	62,992.675	+53.6	+19.2
Call loans in Canada	87,601,337	127,251.919	128,233,310	+44.6	+ .79
Call loans elsewhere	160,116,443	184.469,882	205.202,133	+28.1	+10.4
Circulation	216,529.576	223,979,666	231.220,770	+ 6.9	+ 3.6

The above are the principal changes in the statement of chartered banks for March 31st, compared with the statement for March 31st, 1919, and for February 29th, 1920. Current loans and demand deposits increased substantially during the month. Another notable change is the expansion in call loans abroad, both for the month and for the year. The banks are probably taking advantage of the money stringency in New York, and are strengthening their own position by increasing their reserves there.

The authorized and subscribed capital of the banks remained unchanged during March; nothing was added to the reserves, but the following additions to paid-up capital are recorded:—

Merchants	$ 8,460
Banque Provinciale	25
Union	2,460
Home Bank	106
Total	$11,051

Notes in circulation at the end of the month were $225,769,628, though a maximum of $231,220,770 was reached during the month. Balances due the Dominion government increased from $217,059,832 to $225,769,628, but those due provincial governments dropped by over $2,000,000. The large increase in demand deposits is accounted for largely by the increase in current loans. Americans are also, it is understood, leaving large balances here because of the exchange rates. The course of current and savings deposits for the past thirteen months was as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—March	$566,797,268	$1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570

Deposits elsewhere than in Canada increased from $277,478,631 to $318,277,881.

The course of deposits in Canada for the past six years is shown in the following table:—

March.	On demand.	After notice.	Total.
1915	$339,514.286	$ 676,875,790	$1,016,390,076
1916	389,165,388	738,169,212	1,127.334,600
1917	448,151,528	888,765,698	1,336,917.226
1918	561,042.236	921,080,803	1,482,123,039
1919	566,797,268	1,037,851,766	1,604,649,034
1920	657,412,028	1,197,719,570	1,855,131,598

A comparison of assets with those at the end of February shows the following changes in holdings of coin and notes:—

Gold and sub-coin in Canada	+$ 364,882
Gold and sub-coin elsewhere	— 1,354,269
Total	—$ 989,386
Dominion notes in Canada	+ 1,563,922
Dominion notes elsewhere	+ 684
Total	+$1,564,606

The following table shows the course of principal loan accounts during recent years:—

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 769,138,883	$ 41,745,737	$ 68,245,261	$101,938,685
1916	770,139,526	52,705,827	81,747,512	141,889,989
1917	843,054,466	83,551,225	76,478,708	161,616,735
1918	886,995,222	102,317,679	74,257,877	167.296,701
1919	1,117,197,446	123,984.608	87,601,337	160,116,443
1920	1,332,267,030	183,642,658	128,233,310	205,202,133

The following comparison of call loans abroad for a four-year period shows the March figure to be a record one:—

	1917. $	1918. $	1919. $	1920. $
January	155,747,476	132,687,066	140.819,656	170.206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167.296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	....
May	168,692,675	172,259,879	157,176,325	....
June	159,309,133	170,034,476	167,236,045	....
July	151,875,676	167,112,836	178,098,434	....
August	176,610,625	160,544,990	174,176,578	....
September	166,480,004	159,680,810	169,532,489	....
October	151,018,747	157,040,858	158,194,085	....
November	139,832,552	171,035,732	169,626,880	....
December	134,483,482	150,248,322	172,232,161	....

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—March	$1,117,197,446	$ 87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95.852.728
July	1,014.387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754.469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015.902	127,251,919
March	1,322.267,030	128,233.310

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THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS
Stocks and Bonds. Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.
Correspondence solicited
Union Bank Building - - Edmonton, Alberta

C. S. WALLIS, President
GEO. T. BRAGG, Vice-Pres. and Secretary
J. J. ANDERSON, Managing Director

COLONIAL TRUST COMPANY
Head Office - - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as
Administrators Liquidators
Receivers Assignees
Executors and Trustees
R. F. TAYLOR, Managing Director

WESTMINSTER TRUST COMPANY
The Oldest Provincial Trust Company in B.C.
Head Office - NEW WESTMINSTER, B.C.
GENERAL FINANCIAL AGENTS
Administrators, Receivers, Executors, Liquidators, Assignees, Trustees
E. A. RIDDELL, Manager

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President

The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

Saskatchewan General Trusts Corporation, Limited
Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K.C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

A Trustee

with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO
PAID-UP CAPITAL - - - $1,000,000
Manager, Ontario Branch: A. E. Hessin

The Saskatchewan Mortgage and Trust Corporation Limited

offer you the benefit of their experience as

EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - SASK.

Learning "as He Goes Along"

Seldom does it happen that an estate consists only of the kind of property familiar to the personal executor who takes it in hand.

Usually there is some property about which he is inexperienced. Often there is a great deal.

This means that the executor learns, so far as this property is concerned, by experience "as he goes along"—and often at the expense of the estate. Such an education is expensive for the beneficiaries.

Where this Company acts as executor the reverse is true. Wide experience has taught its officers how to treat property problems without unnecessary expense or delay.

Write for our booklets

National Trust Company
Limited
Capital Paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST - - TORONTO

Chartered Banks' Statement for March, 1920

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	40,074,561	46,353,646	360,360	141,267,001	207,751,955	81,376,093
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,812,297	13,923,996	541,754	36,266,833	102,472,375	26,537,759
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,355,768	5,318,870	276,094	29,246,326	44,454,348	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,674,253	14,416,064	137,753	15,909,964	41,139,927	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,645,595	8,378,769	92,779	7,789,035	34,060,068	4,319,756
6	Merchants Bank of Canada	15,000,000	8,400,000	8,388,860	7,000,000	12	15,234,192	11,730,200	2,602,891	57,218,298	83,386,264	1,979,852
7	Banque Provinciale du Canada	5,000,000	2,000,000	2,000,000	1,000,000	8	2,355,543	2,984,404	173,606	4,382,774	21,670,554	....
8	Union Bank of Canada	15,000,000	8,000,000	7,997,980	5,600,000	10	11,093,364	6,447,253	4,436,002	39,790,826	66,950,479	7,633,019
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,925,489	57,482,758	3,426,849	116,894,167	159,349,795	41,776,989
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	39,142,342	31,900,114	2,238,852	95,180,109	166,425,975	150,499,749
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,483,229	19,893,221	125,159	25,127,024	67,131,221	2,154,664
12	Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	5,866,311	8,636,250	208,828	18,063,909	40,836,003	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,696,853	10,715,499	187,134	21,632,756	43,069,042	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	8,395,459	4,377,129	82,763	10,709,508	38,410,806	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,530,440	8,573,907	2,317,324	27,583,292	57,039,088	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,073	400,000	6	1,917,620	4,158,003	216,173	4,835,905	11,363,696	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1 228,395	400,000	7	1,213,247	6,502,591	396,427	4,312,750	10,856,384	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	353,065	547,925	7,144	1,199,531	1,350,670	....
	Total	197,075,000	119,522,300	119 252,969	124,925,000	....	225,769,628	262,340,599	17,327,892	657,412,028	1,197,719 570	318,277,881

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,335,236	52,570	3,914,475	3,683,207	6,864,429	701,785	....	534,825,324	794,798	24,755,183	56,355,425	41,399,756
2	....	1,127,532	256,493	4,156,354	....	734,457	390,665	....	211,222,518	1,354,882	11,849,269	12,306,990	23,077,568
3	....	454,384	....	1,188,348	....	851,180	7,427	....	89,152,747	489,422	965,221	7,489,242	7,606,900
4	....	305,318	152,671	265,267	....	121,813	736,615	....	79,859,649	341,302	573,995	3,275,486	6,944,703
5	....	15,046	6,872	56,936	549,500	....	....	....	60,914,358	849,303	338,300	1,171,000	5,645,595
6	....	2,842,292	89,116	661,497	....	1,942,224	4,244	....	177,691,095	786,000	4,030,979	5,343,697	15,688,027
7	....	1,094	....	501,441	....	....	164,391	....	32,233,810	....	97,947	258,435	2,432,758
8	....	380,486	3,043,020	5,239,414	....	3,742,182	66,213	....	148,822,263	1,216,514	988,104	12,613,184	11,093,364
9	....	109,986	1,769,246	7,276,186	858,751	11,326,333	20,341	....	428,216,918	553,047	21,689,000	30,616,000	29,105,315
10	....	763	221,842	11,642,522	2,070,003	13,546,725	49,406	....	512,918,407	854,390	14,001,398	20,632,487	39,761,912
11	....	166,484	1,043,310	969,871	262,367	1,624,188	546,160	....	128,526,903	1,342,290	2,088,000	10,221,000	9,682,109
12	....	81,225	372,996	635,217	....	343,546	....	....	75,045,188	443,931	917,098	3,197,880	6,070,781
13	....	1,403,820	870,787	739,338	134,418	1,223,768	....	....	86,673,418	280,576	1,735,847	5,902,585	6,793,228
14	....	2,857	72,682	589,073	....	55,232	....	....	62,695,512	307,000	455,667	2,075,602	8,395,459
15	....	139,444	63,524	355,905	....	544,060	....	....	110,146,989	107,095	2,628,040	8,199,430	13,880,403
16	....	109,787	....	560,152	....	....	88,235	....	23,249,574	422 129	161,360	1,452,100	2,041,045
17	....	254,782	....	....	....	19,349	3,701	....	23,559 235	677,356	106,876	915,856	1,233,432
18	....	....	....	14,464	....	....	28,021	....	3,500,822	18,395	14,655	185,626	368,415
	....	9,730,536	8,015,129	38,766,460	7,558,246	42,939,486	2,897,204	....	2,789,254,730	10,838 430	87,396,939	182,212,025	231,220,770

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 30th:—

Hudson Bay Mines, 61,522; Peterson Lake, 60,000; O'Brien Mine, 77,673; Coniagas Mine, 88,000; Mining Corporation of Canada, 240,268; McKinley-Darragh Mine, 189,188. Total, 716,651. The total since January 1st is 5,708,733 pounds, or 2,854.37 tons.

TRUSTEES UNDER MANITOBA SAVINGS ACT

The following board of trustees has been appointed under the Manitoba Savings Act to provide machinery for financing the rural credit societies: E. A. Weir, chairman; Ald. George Fisher, vice-chairman; J. R. Murray, of the United Grain Growers; John Arnott, of Roblin, Man.; and Frank Collyer, of McAuley, Man. The last-named member is also appointed supervisor.

SMITH'S FALLS BOARD OF TRADE

At the annual meeting of the Smith's Falls, Ont., Board of Trade on May 1st the following officers were elected: President, R. A. Vanluven; vice-president, D. S. Noad. Councillors—McKimm, Henninger, Frost, Shannon, Bell, Soper, Burns, Ruby.

YUKON LEGISLATIVE SESSION

The Yukon legislature, after being in session for three weeks, adjourned on April 28th, after passing eleven bills, the most important of which was the one prohibiting the sale of intoxicants for beverage purposes. Other legislation enacted included the re-casting of the wild game laws, providing for the licensing of non-resident big game hunters and fur traders. The export of moose and caribou hides will be prohibited to prevent the slaughter of these animals. The assembly unanimously endorsed the administration of George P. MacKenzie.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - $1,000,000

President -
SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents -
K. W BLACKWELL D. C. MACAROW

JAMES ELMSLY - *General Manager*
C. D. CORNELL - - *Secretary*

Directors:

Sir H. Montagu Allan, C.V.O.
T. Ahearn
K. W. Blackwell
G. L. Cains
A. J. Dawes
A. B. Evans
David N. C. Hogg
J. M. Kilbourn
J. D. G. Kippen
W. B. Leitch
Sir F. Orr Lewis, Bart.
Thos. Long
D. C. Macarow
W. A. Meldrum
F. E. Meredith, K.C.
T. E. Merrett
Lt.-Col. J. R. Moodie
Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson

Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver and Victoria; and will be opened shortly in Toronto.

Premises in Merchants Bank Building in each city

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Will He Like It?

Will your friend or relative whom you name as your Executor like to be burdened with the responsibilities involved?

You will avoid all difficulty and protect your estate by having your lawyer draw up your Will appointing The Union Trust Company as your Executor.

Consultations Invited.

Union Trust Company, Limited

HENRY F. GOODERHAM, President
TORONTO - - Cor. Bay and Richmond Sts.
WINNIPEG, MAN. LONDON, ENGLAND

4% on Savings—Withdrawable by Cheque 60

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

Who Will Manage Your Estate?

SOMEONE will take charge of your affairs after you are gone. You should name the executor in your will; if you do not, a court unfamiliar with your affairs will select an administrator.

If you name an individual, he may become ill, move away or be overburdened with cares of his own.

You may avoid these contingencies by appointing a Trust Company executor of your will and trustee of your estate. It makes a business of handling property, has the facilities for doing so, and is always accessible. The cost is no more than would be paid to an individual in like capacity.

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THE
TRUSTS AND GUARANTEE
COMPANY LIMITED

BRANTFORD **TORONTO** CALGARY

JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator, Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Chartered Banks' Statement for February, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns elsewhere than in Canada and U.K.
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal........ ..	23,696,779	1,168.738	24,865,518	62,265,386	1,614	62,267,001	1.038.166	21.200.000	2,932,659	23.551,060	....	....	7,738,267	12,778,421
2	Bank of Nova Scotia....... ..	9,810,413	2,071,073	11,881.487	7,747,703	3,402	7,751,105	529,583	13.000.000	2 386,864	9,223,859	....	1,214	3,158,783	2.673,317
3	Bank of Toronto........... ...	969,671	....	969,671	8,823,751	....	8,823,751	247,412	3,000,000	661,390	4,201,457	....	...	638,926	756,583
4	The Molsons Bank......... ...	577,290	....	577,290	2,543,402	....	2,543,402	231,000	2,500,000	522,729	3,635,415	....	29,322	230,477	1,368,177
5	Banque Nationale.......... ..	334,332	1,479	340,812	1,163,904	....	1,163,904	100,000	3.200,000	620,820	2,591,898	....	2,643	...	959,305
6	Merchants Bank of Canada ..	4,134,853	10,418	4,145,271	6,545,873	....	6,545,973	377,000	6,500,000	1,180,906	9,204,528	....	11,135	353,388	1,886,747
7	Banque Provinciale du Canada	113,422	....	113,422	302,219	....	302,219	67,902	...	547,372	1,951,731	....	2,924,345	146,465	150,899
8	Union Bank of Canada........	1,012,446	27,055	1,039,501	10,188,165	....	10,188,165	260,000	3,300,000	1,017,321	5,558,543	....	125,671	2,488,990	1,672,430
9	Canadian Bank of Commerce	8,766,897	5,278,937	14,045,835	27,996,384	6,260	28,002,644	681,791	14,000,000	2,790,970	16,996,978	....	......	438,808	8,163,115
10	Royal Bank of Canada........	5,997,108	7,764,111	13,761,219	21,194,704	4,647	21,199,351	750.000	22 000,000	20,045,963	29,447,567	....	4,190	2,225,662	21,681,395
11	Dominion Bank...............	2,128,103	1,479	2,129 583	11,430,414	....	11,430,414	300,000	3,600,000	1,007,454	5,134,489	....	2,658	174,774	1,333,704
12	Bank of Hamilton...........	927,693	....	927,693	4,989 643	....	4,989,843	200,000	1,100,000	545,934	3,303,977	....	665,025	7,389	770,774
13	Standard Bank of Canada...	1,794,791	....	1,794,791	5,930,860	....	5,930,860	175,000	3,500,000	403,060	5,113,618	....	......	286,703	1,051,644
14	Banque d'Hochelaga	471,253	....	471,253	2,355,107	....	2,355,107	200,000	4,300,000	908,385	2,735,539	....	173,419	86,910	202,659
15	Imperial Bank of Canada	2,637,367	....	2,637,367	7,827,994	....	7,827,994	401,975	7,000,000	1,314,610	5,476,849	....	1,027,959	679,957	2,102,325
16	Home Bank of Canada........	165,763	....	165,763	1,554,966	....	1,554,966	105,000	....	297,026	707,376	....	116,244	117,999	488,460
17	Sterling Bank of Canada	110,042	....	110,042	1,088,894	....	1,088,894	66,828	....	284,067	748,970	....	5,029	34,079	315,528
18	Weyburn Security Bank......	14,308	....	14,308	187 180	....	187 180	21,550	... ...	25 087	10,584	......	306,004	....	170,823
	Total..........	63,667,531	16,323,290	79,990,826	184,136,749	15,923	184,152,673	5,953,205	108,200000	37,492,617	129,794436	......	5,334,858	18,807,577	58,526,306

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,874,678	40,830,101	5,729,078	2,053,314	107,991,436	200,954,158	14,169,510	....	6,536,203	19,833,104	473,368	34,551	72,140	5,500,000	6,864,429	81,772	582,368,945
2	13,622,846	23,797,069	4,028,767	7,504,336	18,666,840	97,876,936	13,939,007	....	....	3,857,065	177,551	161,645	165,354	5,080,029	734,457	111,184	240,329,308
3	5,224,165	8,737,045	726,891	3,647,522	800,000	57,590,081	....	....	....	1,675,108	212,269	....	... .	3,616,096	851,180	... .	102,379,553
4	5,201,485	7,722,712	737,745	9,285,569	....	51,626,633	....	....	....	568,663	20,173	73,990	6,698	2,594,717	121,813	305,676	90,103,696
5	5,852,847	5,035,321	1,158,207	6,497,359	....	35,012,424	....	....	....	1,271,256	31,175	437,715	297,857	1,609,110	....	53,086	66,235,746
6	7,410,348	13,653,600	3,500,281	7,782,807	4,341,954	112,375,021	950,708	....	....	3,064,454	358,260	1,029,610	573,276	6,100,889	1,942,224	365,708	193,653,998
7	2,824,650	4,990,305	1,794,499	7,577,435	....	10,479,645	... ...	....	.. ....	860,198	54,295	8,676	17,287	261,288	....	323,130	35,395,771
8	4,544,137	14,518,357	2,519,942	7,511,716	5,846,964	88,535,965	3,765,679	....	1,521,963	4,820,491	262,284	248,362	142,900	716,389	3 742,182	85,567	164,383,525
9	25,236,192	27,485,101	8,702,421	22,272,206	15,807,135	204,736,740	42,321,941	....	2,058,974	8,452,770	414,659	464,073	195,640	6,295,447	11,326,333	219,306	461,309,085
10	10,414,478	26,931,863	16,353,851	15,308,829	45,365,515	166,603,600	107,502337	....	2,146,106	5,137,828	382,048	1,526,798	54 876	7,701,278	13,546,725	45,615	550,137,105
11	4,825,633	12,108,612	1,802,286	13,390,794	3,971,343	71,849,488	967,891	....	250,000	536,660	198,457	5,424	21,014	5,489,442	1,624,188	215,308	142,369,622
12	2,426,593	7,214,900	473,805	7,851,404	400,000	45,520,548	....	....	314,971	3,128,399	160,597	426,933	183,520	2,809,762	343,546	250,448	83,955,871
13	4,163,376	7,633,325	1,037,140	2,783,748	.... ..	57,334,868	....	....	....	1,143,152	233,154	4,915	72,850	1,417,589	1,223,768	47,710	95,351,278
14	2,296,665	5,517,003	140,316	6,007,119	....	39,181,695	....	....	....	3,395,135	265,827	426,207	195,362	2,510,861	55,232	74,846	71,499,548
15	6,491,144	11,947,225	420,546	6,108,734	2,010,946	58,035,987	....	....	757,000	4,937,532	612,932	546,385	494,501	4,604,382	544,060	579,501	126,559,922
16	1,428,470	1,888,757	1,446,170	2 411,989	....	13,565,242	25,585	....	....	221,863	74,338	76,950	84,192	1,034,341	...	215,388	26,026,126
17	9,498,897	3,331,246	397,812	238,429	....	8,629,942	....	....	....	39,276	8,817	....	....	411,863	19,349	344,165	25,573,239
18	272,851	367,389	....	....	....	2,358,057	....	....	....	49,721	143,261	10,485	7,894	193,492	... .	55,143	4,194,136
	126,609453	223,709931	50,969,557	128233310	205,202,133	1,322,267,030	183642658	......	13,585,217	62,992,675	4,083,465	5,482,719	2,585,361	57,946,975	42,939,486	3,323,848	3 061,826,474

Of the deposit in Central Gold Reserves $10,500,000 is in gold cuin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

BANK OF COMMERCE STAFF MAGAZINE

The "Caduceus," ancient Greek symbol of communication and commerce, is the title given to a staff organ of the Canadian Bank of Commerce, the first number of which, for April, has just made its appearance. This symbol was the wand carried by the Greek herald, and is the bank's crest. It is, therefore, a suitable medium, says the new magazine, "through which the widespread branches of our bank may communicate and keep in touch with one another. But we appeal to every member to bear in mind that he must help to carry the 'Caduceus,' if it is to fulfil its function, with 'winged feet,' as did Hermes in the good days of old. The 'Caduceus' is the magazine of the staff, for the staff, and by the staff. It is not an official medium. The thunders of Olympian Zeus do not penetrate into the sanctum of the editor. Anything that is suggestive of ominous gravity is far removed from the pages of this volume."

MONTREAL FIRE PREVENTIVE MEASURES

A new fire alarm system is being installed in Montreal with a view to keeping district chiefs in closer touch with alarm headquarters. A school of instruction for the firemen has been opened to acquaint them with the new system.

The proposal to compel the installation of automatic sprinklers has not been discarded. As previously mentioned, a by-law of this kind was recently recommended by the Administrative Commission, and the city council still has it under consideration. Dwelling-houses will, however, be exempted. The proposal is that owners or tenants be compelled to install, at their own expenses, one or more dry sprinklers within sixty days after notice is given by the city.

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INTEREST
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in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
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Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIBL MILLS, Manager

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Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

APRIL FIRE LOSSES

Largest Since June, 1919—Winnipeg Car Barns, London Collegiate and Other Disasters Responsible—Four Months Total $9,556,125

If fires continue to do damage as they have during the past four months Canada's fire loss in 1920 will greatly exceed the loss last year, and may reach the figure for the record year 1918. The four months total this year is $9,556,125, according to *The Monetary Times*' estimate, compared with $8,241,289 for the same period in 1919.

The Monetary Times' estimate of Canada's fire losses during April 1920, was $3,229,500 compared with $1,089,070, in April, 1919, and $1,793,200 in March, 1920. The following is the estimate of April losses:—

Fires exceeding $10,000	$ 2,622,200
Small fires reported	107,300
Estimate of unreported fires	500,000
Total	$ 3,229,500

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February ..	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	....
June	1,184,627	3,080,982	3,337,530	....
July	1,101,734	3,369,684	1,118,377	....
August	1,230,183	3,110,445	1,374,495	....
September ..	1,301,700	917,286	1,940,272	....
October	704,605	5,119,145	1,023,288	....
November ...	959,049	1,059,580	2,339,870	....
December ...	5,144,100	1,733,917	2,047,496	....
Totals ..	$20,086,085	$31,815,844	$23,207,647	$ 9,556,125

List of $10,000 Fires

The following is a list of fires at which the loss amounted to $10,000 and over:—

Bawlf, Alta., April 3, Quaker Oats elevator, $35,000.

Kingston, Ont., April 5, McMahon block, $10,000.

Montreal, Que., April 1, Jewish synagogue, $150,000.

Toronto, Ont., April 2, planing mills owned by C. B. Williams, $22,000.

Toronto, Ont., April 12, A. E. Long paper box factory, $50,000.

Westmount, Que., April 2, three-story building, corner of St. Catharine and Gladstone Sts., $75,000.

Winnipeg, Man., April 7, car barns of Winnipeg Street Railway, $400,000.

Fielding, Sask., April 7, business block, $10,000.

Montebello, Que., April 14, Grey Nuns convent, $25,000.

Notre Dame du Lois, Que., April 11, several stores and houses, $150,000.

Inverness, B.C., April 11, Inverness cannery plant, $150,000.

Vancouver, B.C., April 13, White Lunch and British Columbia tailoring store adjoining, $50,000.

Fredericton, N.B., April 18, four houses, $15,000.

Grande Prairie, Alta., April 14, business block, $55,200.

Sydney, N.S., April 17, Harshmans' drug store, $25,000.

Sydney, N.S., April 20, Sydney Milling Co., $40,000.

Watrous, Sask., April 17, business block, $30,000.

Winnipeg, Man., April 9, Gross, Goulding and Skinner Piano Co., $10,000.

Liverpool, N.S., April 25, residence of Judge F. G. Forbes, $25,000.

London, Ont., April 22, London Collegiate Institute, $440,000.

Montreal, Que., April 20, garage of Baillargeon Express Co., $25,000.

Montreal, Que., April 27, factory of St. Henri Shoe Co., Ltd., $200,000.

Peterboro', Ont., April 26, barn on the farm of Hugh Fife, $10,000.

St. Catharines, Ont., April 26, Ensign Refining Co., $75,000.

St. John, N.B., April 27, Dearborn and Co., Ltd., wholesale grocers, $100,000.

Toronto, Ont., April 25, western wing of Union Station, $15,000.

Windsor, Ont., April 28, International Hotel, $30,000.

Windsor, Ont., April 29, Essex County Sanitorium, $200,000.

Sydney, N.S., April 30, Thompson-Christie Block, $40,000.

Carmangay, Alta., April 30, business block, $40,000.

Bordeaux, Que., April 29, garge belonging to A. Lavoie, $20,000.

Killam, Alta., April 28, Pioneer elevator, $100,000.

Buildings Destroyed and Causes

The following structures were destroyed or damaged last month: Residences 21, business blocks 6, convent 1, stores 11, laundry 1, business buildings 8, plants 4, garages 4, factories 8, stables 2, theatre 1, elevators 3, hotels 4, churches 3, mills 3, cafe 1, car barn 1, barns 6, warehouses 2, station 1.

Among the causes reported were: Coal oil engine 1, candles 1, overheated range 1, defective wiring 2, backfire of exhaust pipe in auto 1, incendiarism 1, paper igniting with overheated stovepipe 1, short electric circuit 1, overheated furnace 2, lantern explosion 2, spontaneous combustion 1, cigarette stub 1.

The following is a list of fires at which fatalities occurred last month:—

Winnipeg, Man., April 3, trapped in burning house....	2
Machias, N.B., April 10, playing with fire	1
Regina, Sask., April 14, playing with fire	1
Brantford, Ont., April 26, playing with matches	1
Pembroke, Ont., April 28, smothered by smoke	3
Total	8

DECLINE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was a nominal decline in the volume of employment during the week ending April 3rd, as compared with returns from the same firms for the preceding week. For the week ending April 10th, however, a large increase was expected. A decline for the week of April 3rd had not been anticipated, as the returns for March 27th indicated an estimated increase. The decrease, however, is no doubt due to conditions attendant upon the Easter holidays. When analysed by provinces, the returns show reductions in Quebec, Ontario and Saskatchewan. All other provinces reported increases. For the week ending April 10th increases were anticipated in Prince Edward Island, Quebec, Ontario, Saskatchewan and Alberta. Nova Scotia, New Brunswick, Manitoba and British Columbia expected to have declines.

Reports for the week ending April 3rd were reported from 5,073 firms. These firms reported 711,600 employees on their pay-rolls as compared with 711,623 persons on their pay-rolls for the week ending March 27th, and with 699,629 employees for the base week. The same firms, however, anticipated adding 2,104 persons to their staffs during the week ending April 10th, an increase of three-tenths of one per cent., the bulk of this estimated increase being in railway construction. When the returns are compared with the base figures, a substantial increase of 11,971 persons, or one and seven-tenths per cent. is indicated.

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INDUSTRIAL ACCIDENT PREVENTION ASSOCIATION

More Inspections Made This Year—Board of Directors Will Investigate Conditions in Any Plant Where Accidents are Frequent

THE third annual meeting of the Industrial Accident Prevention Association was held in Toronto on May 4th, and was followed on May 4th, 5th, 6th and 7th by the meetings of the different groups of which the association is made up. This association exists under authority of section 101 of the Ontario Workmen's Compensation Act, and all employers coming under the Act are members, and are divided into groups similar to those used for the administration of the Act. The association is financed by the board, the sum of $8,100 having been granted for the year ended April 30th, 1920. It takes the place of the Federation of Safety Associations, which was the first organization which took up accident prevention under the authority of the Workmen's Compensation Board.

The report of F. M. Tobin, secretary-treasurer of the association, showed that 3,496 inspections had been made during the year, an increase of about 10 per cent., compared with the preceding year. Continuing, the report said:—

Safety Rules and Standards

"The set of safety rules and standards which was prepared by our inspecting staff and approved by the directors, and later approved by the Lieutenant-Governor-in-Council and the Workmen's Compensation Board, has been printed and distributed in all the factories under inspection throughout the province. About 2,700 additional copies have been sent out since the first distribution.

"We are now receiving from the Workmen's Compensation Board daily reports of all accidents occurring in the groups under inspection, giving the date, description of accident and name of injured workman. With this information we are enabled to get into closer touch with the accident probability condition in the different industries. Major accidents are brought to our attention by the board, with the request that we furnish a report concerning them. As these daily reports have only been available for this office since the beginning of the present year, we are unable to give an analysis covering any period of time.

"It has been suggested that, where severe or frequent accidents occur in any one plant, a report be placed in the hands of the directors for the purpose of investigating conditions in the plant. You are requested to give this matter some consideration at this meeting.*

"It does not appear to be fully understood that the difference between the maximum and minimum rate obtained under the system is 45 per cent.

"Your inspectors are finding greater co-operation among the manufacturers whose plants they are visiting. We have frequent requests to send out men for counsel and advice on certain equipment and buildings. There has not been, during the past year, a single case of friction or refusal to comply with instructions or recommendations of our inspectors.

Proposed Amendments to Compensation Act

"From information at hand I am advised that the tentative draft of the proposed amendments to the Workmen's Compensation Act has been placed in the hands of the Canadian Manufacturers' Association. The principal changes are: Proposals to increase the compensation from 55 per cent. to 75 per cent. and increase pensions from $20 and $30 per month to $40. I have furnished the committee in charge of this matter at the Canadian Manufacturers' Association with what information was available concerning our work in the different industries and pointed out that we have had carried out in the neighborhood of twenty thousand recommendations for the improvement of the physical conditions of our plants and safeguarding the hazards found therein. I also pointed out that the principal inducement to the manufacturer to make these changes has been the hope of reduction in assessment, and that, notwithstanding these efforts, amendments have been made to the Act from time to time: First, medical aid for thirty days, and later, medical aid for an indefinite period, each of which have increased the manufacturer's assessment.

"Your attention is called to articles issued by the chairman of the Workmen's Compensation Board, in which he points out the benefits to be derived from accident prevention, and urges further co-operation in the matter of education in our plants for the purpose of avoiding accidents."

---

*A resolution was passed giving effect to this suggestion.

VANCOUVER TO HAVE INSURANCE CONVENTION

Preparation for July Meeting—Local Fire Agents' Association Organized—Fire Protection for City Harbor

(Special to *The Monetary Times*)

Vancouver, May 1st, 1920.

A JOINT meeting of delegates from all branches of insurance met on Wednesday, April 28th, to organize for a big insurance convention, to be held in July next in Vancouver.

Representatives from the Fire Underwriters' Association, Insurance Federation, life insurance and automobile insurance companies have signified their intention of doing everything in their power to make the convention a success. The object of this big "get-together" meeting is to establish an "esprit-de-corps" among the agents of all lines of insurance, and for educational purposes. Prominent speakers, pre-eminent in their own line, will be invited from eastern Canada and United States to address the meetings, some of which will be thrown open to the public.

A bill prohibiting the writing of life insurance on any child under the age of twelve months has been before the provincial legislature. The following conditions are insisted upon: The limits of insurance to be allowed on young children is—2 years, $32; 3 years, $40; 4 years, $48; and so on up to $60 up to a child of ten years. The object is to remove any temptation which excessive insurance on a child's life might give.

Fire Insurance Agents' Association

The Vancouver Fire Insurance Agents' Association has been organized and is in active operation, with A. McCreery, chairman, and A. E. Goodman, secretary-treasurer. All the general, first and second agents, numbering one hundred, have signed the pledge, and by-laws and constitution, and it is believed that efficient machinery has been placed in motion, which will minimize irregularities to a very low point.

The question of a fire boat for Vancouver harbor is again being seriously considered. It is agreed on all sides that the fact that there is no such boat makes the fire hazard on the crowded waterfront a very serious one. The city council seems to think that the harbor commissioners should arrange the matter, while the harbor commissioners, through Col. Kirkpatrick, state that it should be a part of the fire-fighting system of the city. He says that the municipality collected $400,000 in taxes on the waterfront, and, therefore, should provide fire protection.

It is understood that the commission and the city council are to meet and discuss the matter at an early date.

The question of the rule of the road to make it conform with the United States (which is "turn to the right") has been held up owing to legal questions. It has been pointed out that the province has no jurisdiction over the British Columbia Electric Railway Co., as they had passed under the control of the Dominion Railway Board, and if the British Columbia Electric Railway Co. was compelled to arrange for the changed condition, British Columbia would be in for a heavy bill of damages.

DEBENTURES FOR SALE

TOWN OF WALKERVILLE

DEBENTURES FOR SALE

Sealed tenders ,addressed to the undersigned. and marked on the outside, "Tenders for debentures," will be received up to noon of Tuesday, May 11th, 1920, for the purchase of the following debentures and accrued interest.

$38,012.14 Local Improvement Debentures. Payable in 10 equal annual instalments of Principal and Interest. Interest at the rate of 6% per annum.

Debentures will be delivered and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from 14th of December, 1919. Principal and Interest payable at the Canadian Bank of Commerce, Walkerville, on 14th December in each year.

The highest or any tender not necessarily accepted.

For any further information address

A. E. COCK,
Clerk and Treasurer,
Box 329, Walkerville, Ontario. 139

GILBERT PLAINS, MAN.

Tenders for Good Roads Debentures, Rural Municipality of Gilbert Plains, calls for sealed tenders on $30,000 of issue, 30 years, at 6%, payable equal yearly instalments of Principal and Interest.

Tenders to be opened at 2 o'clock p.m., June 7th, 1920.

Highest or any tender not necessarily accepted.

JAS. C. TURNER,
Secretary-treasurer.
Municipality Gilbert Plains, Man. 136

PORT DALHOUSIE, ONT.

The Village of Port Dalhousie is offering for sale by tender, one block of debentures for the amount of $120,000 under provisions of the Waterworks Act. The money secured from this will be used for the installing of a waterworks system, a by-law to this effect having recently been approved by the ratepayers. The debentures will be coupon bearing, and will allow for principal .and interest at 6% to be paid in equal annual instalments over a period of thirty years.

Tenders are to be in the hands of the Clerk of the Municipality by Thursday, 27th May, at 6 o'clock p.m.

Further information apply to the undersigned clerk.

J. M. A. WAUGH,
Box 25, Port Dalhousie. 137

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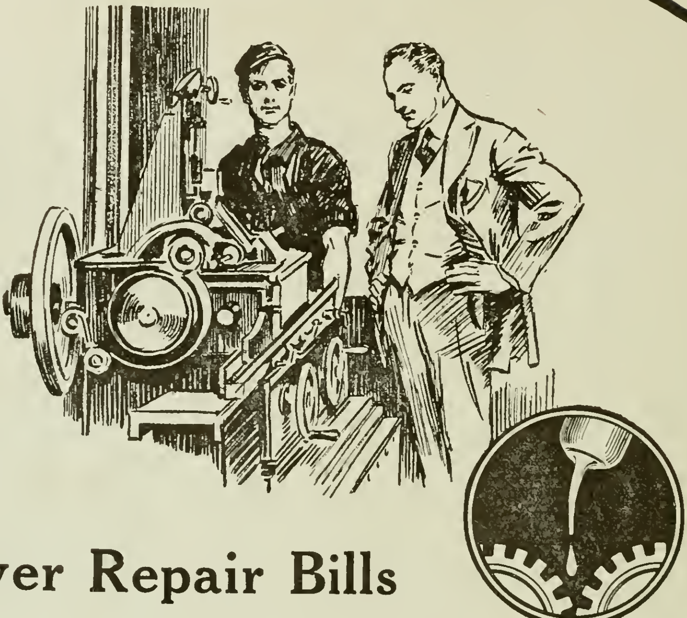

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Canadian Bond Sales Nearly Thirty Millions

April Total Reaches Substantial Proportions Notwithstanding Condition of the Market — Approximately $24,000,000 Secured in the United States — High Prices for Municipals

NOTWITHSTANDING the uncertain condition of the Canadian security market in April, Canadian bond sales for that month reached a large total. According to *The Monetary Times'* record, new financing was completed to the extent of $29,730,434, compared with $48,101,575 in March and $9,749,202 in April a year ago. Last month's total is classified as follows:—

Provincial	$13,150,000
Corporation	11,725,000
Municipal	4,855,434
Total	$29,730,434

As in the preceding months of the year, the bulk of the new issues last month were floated in the United States, the estimated amount being $24,000,000, and, judging from the way in which such issues were absorbed, there was a ready demand for our securities in that market.

Provincial Loans Heavy

Provincial borrowings were particularly heavy last month again, although the total was slightly less than in March. For the first four months of this year such borrowings amount to more than $40,000,000, which is more than 75 per cent. of the total for the whole of 1919.

Municipal Borrowing Expensive

There seemed to be considerable activity in municipals, the total being $4,855,434, against $8,367,299 in the preceding month and $1,549,202 in the same month last year, but borrowing rates were very high. The city of Toronto, which enjoys very high credit, paid more than 6 per cent. for its loan, which is typical of the experiences of other munici-

BORROWER	AMOUNT	RATE	MATURITY	PURCHASER	PRICE
PROVINCIAL	$				
Ontario	6,800,000	6	5 years	Wood, Gundy & Co., Dominion Securities Corporation. A. E. Ames & Co., and American firms.	91.633*
Manitoba	2,850,000	6	5 years	J. P. Morgan & Co.	....
Ontario	2,000,000	6	15 years	United Fin. Corp. Ltd., R. C. Matthews & Co., and Hanson Bros.	100.719
Saskatchewan	1,000,000	6	4 years	A. E. Ames & Co., and Dom. Sec. Corp.	102.20
Manitoba	500.000	5	3 years	A. E. Ames & Co.	99.314
	13,150,000				
MUNICIPAL					
Ontario—					
Toronto	1.905,000	5½	Serial— var. terms	Harris. Forbes & Co., National City Co., Ltd., and W. A. Mackenzie & Co.	94.177
Chatham	130,000	5½	10 years	Locally.	par
Chatham	90,000	5½	30 years	Brent, Noxon & Co.	92.065
Walkerville	75.000	5½	20 and 30 yrs.	National City Co., Ltd.	93 01
Toronto Township	74,675	6	20 instalments	C. H Burgess & Co.	98 38
Woodstock	65,000	6	15 years	Locally.	....
Stamford Township	20,000	6	20 instalments	Imperial Bank of Canada.	98 28
Renfrew	8,205	6	30 instalments	W. L. McKinnon & Co.	
	2,367,880				
Quebec—					
Quebec	800,000	6	5 years	Versailles, Vidricaire & Boulais	....
Sherbrooke	577,000	6	15-yr. ser.	Credit Canadien, Inc.	98 53
Cap de la Madelaine	90,000	5½	15-yr. ser.	Versailles, Vidricaire & Boulais	...
	1,467,000				
Manitoba—					
Winnipeg	500,000	6	20 years	A. E. Ames & Co.	61/8bas.
Assinboia	129,262	6	20 instalments	W. A. Mackenzie & Co.	91.295
Assinboia	6.192	6	10 instalments	W. A. Mackenzie & Co.	
East Kildonan	97.000	6	20 years	Bond & Deb. Corp.	89.06
	732,454				
British Columbia—					
Penticton (treas. cert.)	97,000	6	30 years	....	...
Penticton (treas. cert.)	35,000	6	25 years	.....	...
Penticton (treas. cert.)	85,000	6	40 years	....	..
	217,000				
Saskatchewan—					
School Districts	45,600	var.	Various	Various	Var.
Municipalities	10,500	var.	Various	Various	Var.
	56.100				
Nova Scotia—					
Truro	15,000	5	30 years	W. F. Mahon & Co.	
CORPORATION					
Bell Telephone Co of Canada	5.500,000	7	5 years	Royal Securities Corporation Lee Higginson & Co., and Harris, Forbes & Co.	
Granby Cons Mining, Smelting & Power Co	2.500.000	8	5 years	......	
Acadia Sugar Refining Co.	2.000.000	7	Serials	Imbrie & Co., Graham, Sanson & Co., and A. E. Osler & Co.	
United Grain Growers	750,000	6	20 years	Sun Life Assur. Co.	
McCormick Mfg Co. Ltd	600,000	6½	20 years	Nesbitt, Thomson & Co.	
Ames-Holden Felt Co., Ltd.	375.000	7	20 years	Thornton, Davidson & Co.	
	11.725,000				

---

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palities. Classified by provinces, municipal bond sales last month were as follows:—

Ontario	$2,367,880
Quebec	1,467,000
Manitoba	732,454
British Columbia	217,000
Saskatchewan	56,100
Nova Scotia	15,000
	$4,855,434

The total of corporation issues reached substantial proportions, the amount being $11,725,000, compared with practically nothing in the previous three months and $2,200,000 in April, 1919.

NEW INCORPORATIONS

Trans-Canadian Oil Co., Ltd.—The Bousquet Gold Mines, Ltd.—Miller Lake Silver Star Mines, Ltd.—North West Silver Mining and Development Co., Ltd.

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Courtenay, B.C.—Tarbell's, Ltd., $24,000.

Kamloops, B.C.—Simpson's, Ltd., $10,000.

Galt, Ont.—Galt Brass Co., Ltd., $550,000.

Sarnia, Ont.—Sarnia Brokers, Ltd., $40,000.

Lower Nicola, B.C.—Dodding and Sons, $75,000.

Penticton, B.C.—Okanagan Motors, Ltd., $10,000.

Revelstoke, B.C.—Interior Cedar Co., Ltd., $20,000.

Duncan, B.C.—Sahtlam Lumber Co., Ltd., $25,000.

Nanaimo, B.C.—Nanaimo Golf Links, Ltd., $25,000.

Brigden, Ont.—Brigden Brick and Tile Co., $40,000.

Aylmer, Ont.—Trans-Canadian Oil Co., Ltd., $5,000,000.

Arnprior, Ont.—Arnprior Dairy Products, Ltd., $20,000.

Hull, Que.—The Canadian Ukranians Club, Ltd., $20,000.

Ladysmith, B.C.—The Mutual Trading Co., Ltd., $100,000.

Milverton, Ont.—The Milverton Flax Co., Ltd., $40,000.

Killam, Alta.—Killam Manufacturing Co., Ltd., $20,000.

Richelieu, Que.—Pontbriand and Simard, Limitee, $49,000.

Grand Forks, B.C.—Norris Lumber and Box Co., Ltd., $30,000.

Copper Creek, B.C.—Copper Creek Lumber Co., Ltd., $40,000.

Orillia, Ont.—The Orillia Co-operative Society, Ltd., $25,000.

Haileybury, Ont.—The Bousquet Gold Mines, Ltd., $2,000,000.

Lachine, Que.—Rapid Tool and Machine Co., Ltd., $500,000.

Gowganda, Ont.—Miller Lake Silver Star Mines, Ltd., $2,000,000.

Port Arthur, Ont.—Nipigon Fibre and Paper Mills, Ltd., $1,000,000.

Adelaide, Ont.—The Independent Oil Co., of Adelaide, Ltd., $40,000.

Collingwood, Ont. — Bulletin Presses of Collingwood, Ltd., $50,000.

Kelowna, B.C.—Okanagan Building and Trading Co., Ltd., $10,000.

Peterboro', Ont.—Standard Medical and Surgical Clinic of Peterboro', $100,000.

Ottawa, Ont.—The Capital Taxi Service Co., Ltd., $100,000; Boudreault, Ltd., $40,000.

Shawinigan Falls, Que.—La Compagnie d'Entreprises de Shawinigan Falls, Limitee, $25,000.

Hamilton, Ont.—Geo. H. Lees and Co., Ltd., $250,000; Robt. Ralston and Co., Ltd., $200,000; Towers, Ltd., $250,000.

Windsor, Ont.—Lundys, Ltd., $40,000; Windsor Construction Co., Ltd., $40,000; Concrete Brick Co. of Canada, Ltd., $40,000.

Victoria, B.C. — Bake-Rite, Ltd., $10,000; Beaverdale Lumber Co., Ltd., $10,000; Annacis Stock Farm, Ltd., $50,000; Renfrew Lumber Co., Ltd., $50,000; Atkinson Motor Co., Ltd., $10,000; Island Warehousing Co., Ltd., $20,000; Sinnott and Dorman, Ltd., $50,000; Victoria Drug and Photographic Co., Ltd., $10,000.

Montreal, Que.—Grand Air Motor Co., Ltd., $20,000; Mount Royal Sales Co., $45,000; the Chisca Rope and Cable Manufacturing Co., Ltd., $20,000; Grothé, Munn and Shea, Ltd., $100,000; Standard Welt Co., Ltd., $20,000; Kamber and Uditzky, Ltd., $150,000; Montreal Stencil Works, Ltd., $100,000; Regal Securities, Ltd., $50,000; Colonial Glove Co., $250,000; P. H. Hurphy Co. of Canada, Ltd., $500,000.

Vancouver, B.C.—S. Nelson Co., Ltd., $25,000; Silver Spoon Mining Co., Ltd., $250,000; Kettle Valley Mills, Ltd., $10,000; Grace Harbor Logging Co., Ltd., $50,000; Smiths, Ltd., $100,000; Morlock Co., Ltd., $50,000; Tom the Tailor, Ltd., $25,000; Port Lumber Co., Ltd., $75,000; McLennan Silver Mines, Ltd., $1,500,000; the Townsite Lumber Co., Ltd., $25,000; Alpine Exploration Co., Ltd., $20,000; General Agencies, Ltd., $10,000; Standard Shoe Manufacturing Co., Ltd., $50,000; Electrical Equipment Co., Ltd., $25,000; Central Investments, Ltd., $100,000; North West Silver Mining and Development Co., Ltd., $1,000,000; Bargain Sales Realty Co., Ltd., $300,000; Musgrave, Ltd., $10,000; MacKay Construction Co., Ltd., $25,000; the Avenue Theatre, Ltd., $250,000; Pacific Pulps, Ltd., $100,000; Marshall-Wells, B.C., Ltd., $1,000,000.; Weller and Van Wyck, Ltd., $10,000; Ayres Varnish and Paint Co., Ltd., $50,000; Vancouver Beavers, Ltd., $10,000.

Toronto, Ont.—Riverdale Leather Co., Ltd., $40,000; Canadian Technical Products Co., Ltd., $100,000; Perkins, Ltd., $40,000; Tulip, Ltd., $40,000; New Harris Mines, Ltd., $40,000; Hercules Bumpers, Ltd., $40,000; Star Knitting Mills Co., Ltd., $100,000; A. D. Gorrie Co., Ltd., $750,000; Jones Motors, Ltd., $40,000; Stott Press, Ltd., $40,000; Powley and Townsley, Ltd., $40,000; Armstrong, Dewitt and Crossin, Ltd., $40,000; Fuel Saving Corporation, Ltd., $40,000; K. Farah and Sons, Ltd., $500,000; Sutten Dairy and Creamery, Ltd., $24,000; United Press, Ltd., $40,000; F. W. Hunphrey Co., Ltd., $300,000; the Empiric Co., Ltd., $40,000; the Industrial Engineering Co. of Canada, Ltd., $20,000; Johnston and Boon Co., Ltd., $200,000; York Agency, Ltd., $40,000; Toronto General Consumers, Ltd., $200,000; Ribboncraft, Ltd., $40,000; Bastian-Morley, Ltd., $300,000; Baldwin Construction, Ltd., $40,000; Ductite Steel Co., Ltd., $1,500,000; the Caldecott Co., Ltd., $50,000; the Safe-Cabinet Co. of Canada, Ltd., $100,000.

NEW YORK OFFICE FOR ROYAL SECURITIES

The active entry of Royal Securities Corporation into the United States financial field is indicated in the announcement of the incorporation of a company under New York State laws under the name of Agency of Royal Securities Corporation (Canada), Ltd. The offices of the new branch of the corporation have already been opened at 165 Broadway under the management of Mr. Oliver E. Hurd, who has for some time been connected with the sales department of the corporation. The addition of a New York office to its Canadian and British facilities has been rendered necessary by the growth of the corporation's American business.

PLANS FOR THE C.F.U.A. ANNUAL

Meetings of the various committees of the Canadian Fire Underwriters' Association were held in Montreal on April 26th and 27th, preparations being made for the annual meeting to be held in June. The following Toronto members of the association were present: J. B. Laidlaw, Norwich Union; P. McCallum, Hartford; A. M. Kirkpatrick, Home; W. Robins, Great American; Jos. Murphy, Springfield; C. C. Hall, Nova Scotia; Lyman Root, Sun; T. H. Hall, General, of Perth; J. H. Riddel, British Dominions; E. F. Garrow, British America; Joseph Minty, Union of Canton; J. R. Pringle, Western; W. E. Fudger, Ocean; J. R. Hounsom, London Guarantee, and G. Sherritt, St. Paul.

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News of Industrial Development in Canada

Steel Merger of Outstanding Interest—New Ames-Holden Plant to Manufacture Rubber Footwear — Frazer Companies May Acquire Large Tract of Land from New Brunswick Railway

NO single enterprise in the Canadian industrial field approaches in magnitude the British Empire Steel Corporation, the plans of which are described in detail elsewhere in this issue. Its extent entitles it to be compared with our great railways, and with one or two companies engaged in distribution.

Another announcement in connection with the iron and steel industry is that regarding the opening of the Welland, Ont., plant of the Canadian Steel Foundries, Ltd., which has been closed for over a year. The foundry, proper, will start work in three weeks, but will manufacture miscellaneous castings instead of couplers and parts, as it did last year. The rolling mills will be opened shortly after for the manufacture of steel bars and angles, as formerly. Three hundred men will be engaged by the end of May, and from then on more will be employed as needed, until the full force of 700 is on the payroll.

A strong group of Canadian and American capitalists have become identified with the Ontario Smelters and Refiners, Ltd., of Chippawa, Ont., which has just purchased the plant and business of the Metals Chemical Co., of Welland. The primary object in view is to increase the production and treatment of Canadian ores, which hitherto have been going to smelters in the United States. For several years, Metals Chemical Co. have been busy producing cobalt in the form of metal, oxides and other cobalt salts, nickel oxides, sulphate silver bullion and weedkiller, from the ores brought down from Northern Ontario. The new owners are already in possession, installing more machinery and changing the former plant to furnish what is required by this new process.

Ames-Holden Rubber Boot Plant

The directors of the company have authorized the incorporation of Ames-Holden Rubber Boot Co., Ltd., with capital of $3,000,000 upon substantially the same plan as Ames-Holden Tire Co., Ltd., and Ames-Holden Felt Co., Ltd. During the last year the company's business in rubber and canvas footwear has grown to such proportions, and is still increasing, that the capacity of the present plant will not be anywhere nearly adequate to take care of the necessary production. The Mount Royal plant started a daily increasing production on May 3, and its output will supplement the supplies already contracted for next fall's requirements. It is the company's intention to divide its production of the various kinds of rubber footwear between its two factories, as it has so successfully done with the leather footwear in its factories at St. Hyacinthe and Montreal. The St. Hyacinthe factory specializes on staple heavy work shoes, whereas the highest grades and styles of leather footwear are made in the Montreal plant. This has resulted not only in better workmanship and increased output, but has also effected substantial economies.

Fraser Companies' Deal

The sale of the lands of the New Brunswick Railway Co., which consist of 1,700,000 acres, to the Fraser Companies, Ltd., has been recommended by the directors, and a meeting of the shareholders is called for June 1 next, to consider the recommendation of the directors concerning the sale of the company's properties and to authorize the directors to sell or dispose of all or part of the same at such a price and on such terms and conditions as they may approve.

Following the incorporation of the Fraser Paper Co., Ltd., with authority to erect dams and pulp and paper mills at the Tobique Narrows, N.B., negotiations were carried on between the railway company and the paper company in this connection, and it is understood that the deal will be put through if the shareholders of the former concern approve. If the paper company takes all the railway company's lands, the sum involved will run into many millions of dollars.

Miscellaneous Notes of Industry

The establishment of a chain of factories with headquarters in Winnipeg Man., for the manufacture of a patented wood fibre box has been announced by A. C. MacIntosh, of Vancouver, managing director of the Wood Fibre Cases Co., Ltd.

Ratepayers of Aurora, Ont., have carried a by-law authorizing exemption from taxes to the Anchor Construction Co., which company will locate in Aurora and manufacture safety matches.

Property owners of Kingston, Ont., on May 19 next, will be asked to vote on a by-law granting concessions to Chas. A. Eaton, of Turner Falls, Mass., who desires to establish a pocket knife cutlery factory in the city.

The A. C. Spark Plug Co., the largest manufacturers of spark plugs in the world, and a subsidiary of the General Motors Corporation, will establish a plant at Brantford, Ont., immediately. A factory will be constructed at once, and operations will begin with 100 employees, but this, it is said is only preliminary.

COMMISSIONS ON VICTORY LOAN

A total of $1,110,402 was paid out by the Minister of Finance in commissions to canvassers and brokers who handled the last Victory loan. These fees ran proportionally higher in Quebec province than elsewhere; $352,952 was paid on this head in Quebec, representing .22 per cent. of the total subscriptions to the loan.

In Nova Scotia $57,575 was paid out, or .20 per cent. of the subscriptions. In Saskatchewan the figures are $38,900, or .18 per cent.; in New Brunswick $36,500, or .17 per cent.; in Ontario $538,670, or .15 per cent.; in Manitoba $54,200, or .13 per cent.; in Alberta $19,150, or .11 per cent.; and in British Columbia $22,455 or .06 per cent. Prince Edward Island did not cost the federal government anything in brokerage or commissions.

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"This is the greatest period in the history of Canadian life insurance," said J. W. W. Stewart, managing director of the Monarch Life Assurance Co., Winnipeg, in addressing the life insurance conference held in Regina early this month. Mr. Stewart's subject was "Service." "Even the most sanguine," he continued, "is staggered by the unparalled demand. Truly, the life underwriter is fast coming into his own, after traversing patiently and intelligently a long and tortuous course. In almost every other line of business rates or charges have advanced, but not so with life insurance rates. Commissions have remained the same while the legitimate and uncontrollable expenses of life underwriters have greatly increased. The life insurance business is a practical example of free trade, closely regulated by government supervision, and taxed at every angle. In spite of terrific inroads caused by war and plague, no government relief is proffered, and were any relief sought, there would not likely be any sympathetic response. Mathematical tables cannot be distorted, hence the solving of this problem lies in writing more business and selling larger policies, thus giving greater service to the public, which, after all, must be our prime object."

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ASSOCIATION

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Total Premium Income	109,586.03
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Average Policy	2,237.50
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Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**.

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GREAT NORTH INSURANCE Co

News of Municipal Finance

Unjustifiable Debt Expansion, Long Maturity of Debentures and Operation of Utilities at a Loss Condemned by Toronto's Finance Commissioner—Ontario Legislature Accepts Bill Authorizing Taxation of Dividends from Industrial and Mercantile Concerns—Opposition to this Taken by Manufacturers

IN his report on Toronto's funded debt and sinking fund, issued last week, Mr. Thomas Bradshaw, finance commissioner, denounces three bad practices—viz., unjustifiable debt expansion, the issuing of debentures for longer periods than the life of the work represented and the operation of public utilities at a loss. The advice in the statement, although given specifically for the city which Mr. Bradshaw represents, should be of much value to other municipalities whose financial troubles are many at this time. The report says in part:—

"It is to be earnestly desired that there may not again be experienced such unjustifiably rapid debt expansion, particularly for non-self-supporting services, as there was in the six years 1913-1918, when new loans were floated for 66½ millions, of which no less than 38¾ millions were for non-self-supporting services.

"The new local improvement debts should not be incurred in any one year, at least for some years to come, greater than those which are redeemed in such years. For example, if this course were followed in 1920 and 1921, it would admit of about one and three-quarter millions of new capital being raised in each of these years, an amount which is sufficiently large to cover the cost of essential undertakings, and one which the city is not justified, under existing circumstances, in exceeding.

"In the seven-year period, 1913-1920, debt charges have increased no less than 119 per cent., while in the same period, assessment has only increased 46 per cent., and secondly, that as a consequence of this abnormal disparity, the tax rate for debt charges has increased in the same time from 4.75 to 7.1 mills. This, of course, is only another way of representing the results of an over-mortgaging of the city's resources. It is only now that there are signs of recovery from the past immoderate capital expenditures, and unless there is an adherence to a cautious and sane policy for some years, the taxpayers' burden may become, as it has in some other municipalities, unbearable, and the city's credit be greatly impaired and possibly jeopardized."

Long-Bond Maturity

In speaking of the maturity of bonds, Mr. Bradshaw, for an instance, points out that a million and a-half of local improvement debt, chiefly for improvements in annexing districts by the city, does not fall due until after 1927 and as late as 1947. "By that time," he says, "in many instances, the works represented by the latter amount, will be replaced, and new debts incurred for them, illustrating the injustice the debt has been contracted, and it is regrettable that this period warranted by the service or lifetime of the works for which they have been contracted." He adds:—

"The principle now operative in issuing loans is to make the maturity date of the final installment of principal fall within the estimated lifetime of the work or service for which the debt has been contracted, and it is regrettable that this plan has not always been followed in the past. At present, no loan is issued for more than thirty years, and for that maximum length of time, only in the case of such durable and permanent assets as waterworks, parks, schools, sewers, etc. A contrary and indefensible procedure has been, and still is being, followed by some corporations and enterprises, in order to diminish the effect of a huge debt, by making the immediate carrying charges as light as possible, with a total disregard of the future. The result of this course is a species of deception, since it hides the facts from the present generation, through casting upon the future, debt charges for expenditures, from which they will not receive any benefit."

Regarding public utilities, the commissioner regretted that civic car line fares were not increased, as there was a deficit of $146,220 in 1919, and an accumulated deficit of $1,074,372 to date. He expresses the hope that the Toronto railway, when acquired, will be operated on a fully self-supporting fare.

Ford, Ont.—The town council has reduced the tax rate from 34 mills in 1919 to 31.5 for 1920. On the other hand, the separate school rate has been advanced from nine to ten mills. Expenditures on public works this year will be $30,000.

Walkerville, Ont.—The total assessment for the town is now $9,418,659, an increase of $1,040,000, as compared with last year. Properties, such as churches, schools and public utilities are exempt, leaving a total of $8,724,418 on which taxes may be levied.

Leader, Sask.—The financial statement of the town for the year ended December 31, 1919, shows that receipts exceed expenditures by $1,004. The balance sheet shows a surplus of assets over liabilities of $18,883. Outstanding debentures of the town now amount to $22,837. Taxes collected during the year totalled approximately $25,000. Cash on hand and in the bank at the end of the year was $1,004, as compared with $783 at the end of the previous year.

Ontario.—The municipal committee of the legislature on April 30, accepted a bill fathered by the city of Toronto, authorizing a change in the Assessment Act, that will permit municipalities to tax income derived from dividends from industrial or mercantile concerns. The change was strenuously opposed by counsel for the Canadian Manufacturers' Association, and the Canadian Credit Men's Association, who argued that the taxation of dividends from industrial and mercantile concerns would drive capital from the province.

Sydney, N.S.—Estimated expenditure of the city for 1920, as passed by the council, amounts to $481,274. An assessment rate of 3 per cent., as compared with 3½ per cent. last year, has been set, which, on a valuation of $12,222,708, will bring the city $366,681, while the amount to be raised by taxation is placed at $334,378, thus giving the city an estimated surplus at the end of the present year of $32,303. The council plans to collect $40,000 uncollected taxes, $45,000 from water rates and $30,000 from poll taxes. The estimates show that the bonded indebtedness of the city at present is $2,014,000 with interest charges of $91,885. Sinking fund will be increased to the extent of $27,685.

Montreal, Que.—A new system of government for the city was devised by Mr. Raymond Beaudry and submitted to the Charter Commission of the legislature last week. Briefly, the proposition suggests that the whole island of Montreal shall be divided into seven districts, each district to elect seven aldermen by the vote of all the electors. Each body of seven will then get together and elect one of its number to a central executive body, and this central executive of seven will elect a president, who shall be *ipso facto* mayor of Montreal.

The executive council is to summon into session the city council of 49 aldermen, and submit the estimates for the fiscal year, the projects as to by-laws, taxes and loans. This will constitute something parallel to a Quebec session, though lasting only two or three weeks. The city council will elect its president, or speaker, and the executive, members and part of the council themselves will form the government of this miniature parliament of 49, mayor being in much the same position as the prime minister of a province. The meetings of the council are to be operated on the same rules as guide the legislative assembly of Quebec.

In reply to this suggestion, the Charter Commission on April 29, decided unanimously on one governing body for the city, to be elected by the people, as the suitable form of civic administration.

Victoria, B.C.—In a letter to the city council on the city's finances, Jas. L. Raymur, comptroller, stated:—

"During 1919 we continued to take Victory bonds for taxes. The amount acquired in this way was $237,850, of which $105,800 was paid into the local improvement sinking fund; $103,150 into the general purposes sinking fund, and $25,000 sold for cash; and $3,900 included in sale of $19,650 already mentioned. Our holding of Dominion loans at the 31st of December, 1919, amounted to $1,075,950. Seventy-five per cent. of the current year's taxes were paid, being 5.88 per cent. better than during 1918.

"Treasury certificates and bills amounting to $1,271,000 fell due on February 1st, 1919, and were redeemed, the money to provide for them being obtained from the sale of debentures under the consolidated debenture by-law, 1917; $300,000 being sold in 1919 on a basis of 5.90 per cent. One thousand dollars of these certificates was not presented during 1919, and, as a matter of fact, was not paid until the 20th of March, 1920."

Mr. Raymur also stated in the letter that loans to the amount of $808,170 had been cancelled.

Toronto, Ont.—In his annual report on the city's funded debt and sinking fund published on April 29, Finance Commissioner Bradshaw stated that during 1919, the funded debt was decreased by $2,269,399, or 2.21 per cent., and at the end of the year stood at $101,819,753. "Since 1902," said Mr. Bradshaw, "it had increased yearly, reaching 104 millions at the end of 1918. The reduction made last year was the first in seventeen years.

"The changes in 1919," he continued, "consisted of reductions of $3,603,086 on debt redeemed at maturity and $1,975,313 on debt redeemed before maturity, with an addition of $3,282,000 for new debt incurred. Through the redemption of 1919 maturities, the annual debt charges were reduced by $260,256. Of this, $90,453 was upon $1,683,223, representing the non-self-sustaining part of these debts which had been a charge through the tax rate.

"The amount redeemed before maturity was made up of non-revenue-producing debts. Through their redemption annual debt charges were reduced by $153,417, making a total reduction in such charges of $243,870. Pre-maturity redemptions will reduce debt charges on the war debt by $187,500 in 1925, $330,000 in 1926 and $315,000 in 1927. In the last two years they will be eliminated entirely.

"Distribution of the debt among six essential services is: Local improvements, 20.77 per cent.; water, 15.92 per cent.; schools, 14.85 per cent.; light and power, 8.99 per cent.; sanitation, 6.05 per cent.; and transportation, 5.92 per cent. These six services comprise 72.50 per cent. of the total."

Dominion customs figures for the month of April, 1920, show an increase of more than $6,000,000 over the corresponding period last year, amounting to $17,763,508, as compared with $11,424,989 for April last year.

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Government and Municipal Bond Market

Victory Bonds Again Reduced—Nearly Nine Millions of New Provincial Financing—Six Millions go to the American Market — Manitoba Negotiates Sale by Private Tender

THIS week was featured by another reduction in the prices of Victory bonds, ranging from ¼ of a point to one point. In making the announcement, R. A. Daly, secretary of the Victory Bond Special Committee, states that the changes were made necessary to meet prevailing market conditions. The following table compares the old and new selling prices, and gives the present yield. The price at which the dealers will buy is one point less in each case:—

Maturity.	New price.	Former price.	Present yield.
1922	99	99½	5.86
1927	99½	100	5.58
1937	101	102	5.41
1923	99	99¼	5.82
1933	99½	100½	5.55
1924	98	98½	6.01
1934	96	97	5.92

The American Market

Two more bond issues of Canadian provinces have found their way to the American market and have been readily absorbed. This is a favorable sign for Canadian bond issues, in view of prevailing conditions in Canada. The province of Alberta $3,000,000 6 per cent. 3-year bonds were disposed of in one day, while the Manitoba $2,850,000 6 per cent. five-year issue has also been taken up.

While Canadian provinces are borrowing at such exceedingly low rates as 5.40 per cent., as in the case of Alberta, they must take the risk of exchange in paying interest and repaying principal.

Coming Offerings

The following is a list of debentures offered for sale, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Saskatoon, Sask. ...	$988,900	Various	Various	May 10
Minitonas R.M., Man.	50,000	6	30-instal.	May 11
Walkerville, Ont. ...	38,012	6	10-instal.	May 11
Gilbert Plains, Man.	22,000	5½	30-years	May 18
Port Dalhousie, Ont.	120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Glencoe, Ont.	18,000	5½	20-instal.	....
Toronto Separate Schools, Ont.	200,000	5½	20-years	May 12

Glencoe, Ont.—The village is receiving offers for $18,000 5½ per cent. 20-instalment debentures. No date is set.

Toronto, Ont.—The Separate School Board is calling for tenders up till May 12, 1920, for the purchase of $200,000 5½ per cent. 20-year bonds.

Gilbert Plains R.M., Man.—Tenders will be received until June 7, 1920, for the purchase of $30,000 6 per cent. 30-instalment debentures. (See announcement elsewhere in this issue.)

Port Dalhousie, Ont.—Tenders will be received until May 30, 1920, for the purchase of $120,000 6 per cent. 30-instalment waterworks debentures. (See announcement elsewhere in this issue.)

Walkerville, Ont.—Tenders will be received until May 11, 1920, for the purchase of $38,012 6 per cent. 10-instalment local improvement debentures. (See announcement elsewhere in this issue.)

Saltfleet Township, Ont.—Tenders will be received until May 1, 1920, for the purchase of $40,000 6 per cent. 20-instalment debentures for school purposes. The net debenture debt of the township is $43,888, as of December 31, 1919. Erlane Lee, clerk.

Debenture Notes

Timmins, Ont.—A by-law has been passed authorizing the issue of debentures for waterworks extensions.

Winnipeg, Man.—The city redeemed debentures to the amount of $129,202 on April 30 last. A debenture issue of $363,836 falls due on May 15 next.

Bifrost R.M., Man.—On May 22, 1920, ratepayers will be asked to vote on a by-law authorizing the issue of $69,200 6 per cent. 20-year debentures for road purposes.

Calgary, Alta.—The school board has been given authority to issue debentures to the amount of $250,000 for the purpose of providing the city with additional school accommodation.

Hamilton, Ont.—The city council will ask for the return of the $6,000,000 bonds deposited with the Hydro-Radial Association, which are guaranteed by the city. This action was decided upon when Premier Drury stated that the Port Credit-Hamilton hydro radial would not be started for at least a year or two.

Grey R.M., Man.—The council will submit to the ratepayers on May 17 next, of Wingham C.S.D., a by-law authorizing the issuing of debentures to the amount of $50,000. On the same date ratepayers of Elm Creek C.S.D., will also be asked to vote on a debenture by-law, the amount of funds necesary for school purposes being $45,000.

Ontario.—A bill authorizing the provincial treasurer to borrow $10,000,000 at his discretion for carrying on provincial business, and that such bonds were to be exempt from the usual provincial taxation and succession duties, was given first reading in the legislature on April 29. Several members oppose the proposal, but upon the premier's assurance that the right to issue tax-exempt bonds would not be used except under very exceptional circumstances, the legislation was given first reading.

A large deputation representing municipalities east and west of Toronto, where hydro radials have been proposed and endorsed by ratepayers, waited on Premier Drury on April 29, and requested that the province guarantee the bonds for certain hydro-radial projects. The premier committed himself to no promise. He referred to duplication of lines and the present financial situation without any direct opposition to the scheme, but he did state that he thought work on the Chippawa power canal should be pushed forward, as no economy could result from delay at that point. Declaring that he was thinking of the interests of the whole province, Premier Drury said that as soon as the government was convinced that the financial situation was such that it would not be loading up the enterprises with an undue burden, and that labor and equipment were not as costly as at present, the province would be prepared to go ahead.

Bond Sales

Etobicoke, Ont.—Messrs. C. H. Burgess and Co., have purchased $6,000 6 per cent. 10-instalment debentures at 97.54, which is just above a 6½ per cent. basis.

Brantford, Ont.—City Treasurer Bunnell informs *The Monetary Times* that within the last six weeks, debentures to the amount of about $300,000 have been sold to local investors through Brantford brokers, and over the counter.

VICTORY BOND OWNERS

with coupons due May 1st experienced the satisfaction of collecting their interest promptly and conveniently. The wisest thing to do with this interest is to reinvest it either in further Victory Bonds, which offer a substantial interest return, or in other high grade Canadian Government or Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and affording an interest return of as high as 7%.

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1923 ...	99	and "	"	5.82%
1933 ...	99½	and "	"	5.55%
1924	98	and "	"	6.01%
1934	96	and "	"	5.91%

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Manitoba.—J. P. Morgan and Co., of New York, purchased last week an issue of $2,850,000 6 per cent. five-year bonds. What price was paid cannot be ascertained as the deal was made privately. The sale of bonds by private tender has been strongly condemned by members of the Manitoba legislature and the promise was made by the government that in the future the bonds would be sold in open market by public tender, but so far such a movement has not been upheld.

York Township, Ont.—Messrs. A. Jarvis & Co., have purchased $40,000 6 per cent. 20-instalment school debentures at 98.073, which is below a basis of 6¼ per cent. Tenders received were as follows:—

A. Jarvis and Co.	98.073
C. H. Burgess & Co.	97.53
Wood, Gundy & Co.	96.13
Dominion Securities Corp.	96.26
Bank of Commerce	96.064
A. E. Ames & Co.	95.97
R. C. Matthews & Co.	95.25

New Brunswick.—The province disposed of on May 1, to a syndicate comprising A. E. Ames and Co. and Wood, Gundy and Co., Toronto, J. M. Robinson and Sons and Eastern Securities Co., Ltd., St. John, N.B., an issue of $2,800,000 6 per cent. 10-year bonds at 97.1747, which is on about a 6⅜ per cent. basis. The bids received were:—

A. E. Ames and Co., Toronto, J. M. Robinson and Sons, St. John, Wood, Gundy and Co., Toronto and Eastern Securities, St. John, 97.1747, with interest and principal payable in New York and Canada, or 96.1579, interest and principal payable in Canada only.

R. A. Daly and Co., Toronto; E. M. Rollins and Sons, Boston, Equitable Trust Co., New York, W. R. Compton Co., New York and Merrill, Oldham and Co., Boston—96.347, interest and principal payable in New York.

Harris, Forbes and Co., Boston, 87.75 in New York funds.

The bid of Harris, Forbes and Co. was ruled out, as not being in accordance with conditions under which tenders were asked, but is about equal to 96 in Canadian funds.

Alberta.—A syndicate, comprising A. E. Ames and Co., Dominion Securities Corporation and Wood, Gundy and Co., of Toronto, and the First National Co., of Detroit, secured this week $3,000,000 6 per cent. three-year bonds at a price of 101.57, which is on a basis of about 5.41. It is understood that all the bonds have been disposed in the American market to yield investors 7½ per cent.

When the province first called for tenders the issue was divided into $2,000,000 three-year and $1,000,000 15-year bonds, the first block being payable in Canada and New York, while the second was payable in Canada only. The tenders on the first block were:—

A. E. Ames and Co., Wood, Gundy and Co. and Dominion Securities Corporation, 101.57.

Canada Bond Corporation, 101.27.

R. A. Daly and Co., Toronto, E. H. Rollins and Sons, Boston, Caffin and Burr, Boston and Equitable Trust Co., New York, 100.43.

The only offer for the second block was from Ames and Co., Dominion Securities and Wood, Gundy and Co., 93.3 An offer was received from R. C. Matthews and Co., of 93.67 for $500,000, and an option on the balance.

These bids were not considered satisfactory, so arrangements were made whereby the full $3,000,000 was made payable in the United States and the maturity changed to three years. Then the deal was concluded as mentioned above.

Saskatchewan.—The following is a list of sales granted by the Local Government Board from March 20, 1920, to April 17, 1920:—

School Districts.—Govan, $2,500, Bunkerhill, $900; Regina Public School Sinking Fund Trustees. Drake, $7,000, Eagle Valley, $4,100, South Frobisher, $4,500, Root, $2,000, Meskanaw, $5,300; Waterman-Waterbury Manufacturing Co., Regina. Eldred, $2,000; G. D. Robertson, Mortlach. Milton, $1,000; C. M. Gripton, St. Catharines, Ont. Creekside, $4,000, Milestone, $2,000, Edenland, $4,500; sold locally. Waterbury, $4,000; E. Toessin. Elfros, $1,800; Canada Landed and National Investment Co., Winnipeg.

Rural Telephones.—Round Plaine, $4,500; T. K. McCallum and Co., Saskatoon. Montgomery, $3,630; Peaker Bros., Yorkton. Riverhurst, $15,000, Kerrobert Southern, $4,200, Sunbeam, $4,750, Sunnyside, $6,000; Harris, Read and Co., Regina. Macrorie, $1,000; Regina Sinking Fund Trustees. South Radisson, $3,500; E. S. Channel, Saskatoon. Idylwylde, $500; Town of Duck Lake Sinking Fund Trustees. Coronation, $650; sold locally. Round Lake, $2,500, Raymore, $1,950, Torondal, $2,000, Tableland, $7,550, Glenrose, $2,000; W. L. McKinnon and Co., Regina. Ebenezer, $24,000; Bond and Debenture Corporation of Canada, Winnipeg. Fishing Lake, $4,000; T. W. Brown, Saskatoon. Naseby, $13,600; Nay and James, Regina.

Villages.—Central Butte, $3,000; W. L. McKinnon and Co., Regina. Edenland, $500; Harris, Read and Co.

City.—Moose Jaw, $4,000; Wood, Gundy and Co., Saskatoon.

Rural Municipality.—Wallace, $3,000; Regina Public School Sinking Fund Trustees.

Irrigation Issue Postponed

Elections and issuing of bonds for the Lethbridge Northern Irrigation District will not be held for another month or more, in order to enable the farmers of the North Macleod and Barons-Carmangay districts to come in on the project. This was strongly counselled by Mr. L. C. Charlesworth, chairman of the irrigation council, when he met and discussed the matter with trustees of the irrigation district last week. It is considered that the added acreage given to the district by the entry into it of the farmers in the areas named, will add to the security of bonds and help to make them more attractive in the market. Though the enlarged area will add, it is computed, $1,500,000 to the cost of the project, making it in all $6,500,000, the distribution of same will reduce the cost, it is estimated per acre, to the farmer from $50 per acre to $43. The trustees are agreed that the addition of North Macleod and Barons-Carmangay areas will mean a few points added to the selling value of the bonds, and the general opinion is that they can be disposed of at 90 in Canadian money.

Paris Loan

Out of an issue of $20,000,000 6 per cent. 10-year coupon gold bonds of the city of Paris, France, $2,000,000 is being offered in Canada by a syndicate of French-Canadian banking houses, comprising La Banque Nationale, La Banque Provinciale du Canada and La Corporation des Obligations Municipales, Ltée, at a price of 95.37 to yield 6½ per cent.

The syndicate, it is understood, has been instructed from France to limit the amount presently to 2,000,000. The reason advanced by the Paris authorities for the curtailment of the issue is that the prices of foodstuffs, towards which the purchase of which the proceeds are to be devoted, are inordinately high at the present time. It is stated that later on a further offering of the bonds will be made as purchases are directed by the city of Paris. The debentures are redeemable in Canadian dollars in gold at maturity, and, contrary to the system established in France, are not subject to drawings and the entire issue is redeemable at the same date. In making the offering, the underwriters state that the loan cannot really be considered as a permanent debt. The proceeds will be used for buying food commodities in Canada, and when the city of Paris has disposed of the goods it will receive the proceeds thereof and use the same as a sinking fund to pay off the indebtedness.

The above bond issue has caused considerable comment in bond circles. The question asked is whether such a deal should be made, in view of the agreement between the dealers and the government in connection with the importing of foreign securities. No steps were taken to prevent it, however, and the government, no doubt, took into consideration the fact that the proceeds will remain in Canada for the purchase of Canadian products.

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Vancouver, B.C. Victoria, B.C.

CORPORATION SECURITIES MARKET

Four Millions of Abitibi Bonds Sold—Three New Stock Offerings—New Capital Issue by Dominion Engineering Company

TRADING in outstanding bonds on the Canadian stock exchanges for the week ended May 5, was light, with the exception of a few issues. Wayagamack furnished sales of 19,500, while Canada Cement, Cedar Rapids and Dominion Iron and Steel were active with sales of 11,000, 10,500 and 10,000, respectively. Most issues were steady, but in a few cases fractional losses were made. In all cases the close was fairly strong.

The Royal Securities Corp. have nearly disposed of the $4,000,000 6 per cent., consolidated refunding 20-year gold bonds of the Abitibi Power and Paper Co. No public offering has been made. The proceeds of the issue will be applied to retiring the debenture stock and the convertible mortgage debentures while the remainder will be devoted to new constructions now in progress.

New Stock Offerings

Included in the new stock offerings this week is that of the Commercial Financial Corp., Ltd. An issue of $600,000 7 per cent., cumulative preferred shares is being made by the Standard Securities Corp., at par, with a bonus of common stock.

The Commercial Finance Corp., Ltd., is a corporation for the financing of commercial paper. The powers contained in its Dominion charter are very wide, but the activities of the company have been confined to the discounting of the notes that arise out of the sale of automobiles and trucks and the profitable placing of insurance thereon. The board of directors includes: Sir Henry M. Pellatt, vice-president, Dominion Steel Corp., president; Chas. Buckham, general manager, Sterling Trusts Corp., vice-president; A. E. Dyment, director of the Royal Bank of Canada, treasurer; A. F. Irwin, director of Western Motors, Ltd., manager.

Messrs. Edward Brown and Co., are offering $325,000 7 per cent., cumulative preferred stock of Allen's Winnipeg Theatres, Ltd., at par, with a bonus of 25 per cent. of common stock.

The Farmers' Packing Co., Ltd., of Manitoba, Winnipeg, Man., which operates a plant at St. Boniface, is receiving applicantions for $1,500,000 capital stock.

Prospective Issues

Shareholders of the Dominion Bridge Co. at their special general meeting in Montreal on May 3, approved unanimously the plan of the directors to form the Dominion Engineering Works, Ltd., for the purpose of taking over the present bridge subsidiary, the Dominion Engineering and Machinery Co., Ltd., which has been incorporated with a capital of $5,000,000 8 per cent. cumulative preferred stock, and a like amount of common, making $10,000,000 in all; $4,000,000 par value of each of the securities will be issued at once. New and important interests will become associated with the bridge company officials in the undertaking, the board of directors of which will include Sir Herbert Holt, George Chahoon, Jr., Julian C. Smith, Howard Murray and H. Birchard Taylor, the latter of whom is vice-president of the Wliliam Cramp and Sons, Ship and Engine Building Co., from whom the Canadian undertaking has secured the exclusive use in the Dominion and elsewhere in the British Empire of its designs for water wheels and other hydraulic machinery.

The shareholders of the Winnipeg Electric Railway Co., at a meeting in Winnipeg on May 3, authorized the issue of $3,000,000 worth of preferred stock, with which the company intends to wipe out a floating liability approximating that amount which was incurred during the war.

The shareholders of the Dominion Steel Products Co., at a meeting held in Brantford on May 4th, approved of an increase in the capital stock from $1,000,000 to $1,500,000 to pay for extensions to the plant, including foundry and machine shop additions.

MERGER STOCKS FEATURE ON LOCAL EXCHANGES

Dominion and Nova Scotia Issues Made Advances—New York Buoyancy Had Effect of Strengthening Canadian Market

FOLLOWING a period of irregularity and unsteadiness, the New York market towards the end of the week ended May 5th, strengthened considerably. The easier tone to call money influenced an improvement in prices, while favorable trade conditions and a better industrial situation were also effective. At the close of the week most of the weak issues had recovered to a large extent, and the opinion was that the general trend of prices was upward.

Stocks on the Canadian exchanges for the week ended May 5th, were generally stronger, and a distinctly better tone was visible. The chief encouragement was given by the rally in New York, while news of the big new steel consolidation was responsible for activity and advances in the cases of some of those companies interested. In Toronto the most active stock was Brazilian, with sales of 1,620, but weakness was prevalent the greater part of the week. In the merger issues, Dominion and Nova Scotia Steel were strong, closing with gains of 5 and 6 points, respectively. Canada Steamships was weaker, losing 1¾ points during the week. Steel of Canada also lost a point at the close. Royal and Merchants banks were active and strong, still responding to the new stock announcements, the former closing with a gain of ½ point. Bank of Montreal was weak, being bid at 217 at the close.

The Montreal market, like Toronto, reflected the New York buoyancy. Merger stocks were prominent, and where the tendency was to weaken, the statement of the standing of the preferred stocks taken in by the amalgamation, giving a clearer conception regarding the deal, had the effect of strengthening Canada Steamships which was weak at 76½, gained ½ point at the close. Dominion Steel, which inclined to the weak side, also gained substantially at the close. In other stocks, Spanish River, both common and preferred; National Breweries, Laurentide and Atlantic Sugar, were weak. At the close, however, in all cases fractional gains were made. Merchants, Montreal and Royal were strong in the banking section. Brompton was the most active issue in industrials, furnishing sales for the week of 10,665. Trading in other stocks was of a lighter volume than in previous weeks.

FIRST FEDERAL FOREIGN BANKING ASSOCIATION

J. E. Aldred and H. J. Fuller are associated with a banking institution now being organized in New York with the above name. It will have a capital of $2,100,000, and is the first to apply for a charter under the new Edge bill. One of the principal functions of the new institution will be to finance foreign trade under the supervision of the Federal Reserve Board, and to assist manufacturers and producers in the building up of European trade connections. The capital of the bank is presently composed of 21,000 shares of a par value of $100, of which 1,000 are founders' or managers' shares. The stock has all been underwritten at $105 per share and there will be none offered to the public. It is expected that the bank will be ready to do business about the first of June next.

The following banks and financial houses, on behalf of manufacturers in their respective localities, are associated in the organization of the First Federal Foreign Banking Association: Aldred and Co., New York; Bank of the Manhattan Co., New York; The New York Trust Co., New York; The Liberty National Bank, New York; Tucker, Anthony and Co., New York and Boston; Citizens' Commercial Trust Co., Buffalo; American Trust Co., Boston; Merchants National Bank, Worcester; Chicopee National Bank, Springfield Mass.; Commercial Trust Co., Philadelphia; The First Bridgeport National Bank, Bridgeport.

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THE BOND BUYER
67 Pearl Street New York, N.Y.

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended May 5th, 1920. Moutreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Open	Close	Sales	Open	Close	Sales
Abitibi com.	325	324	30	....	....	....
" (new)	65	63	515	....	....	....
American Cyan	....	....	....	....	....	....
Ames-Holden-McCready pref.	100	100	11	....	....	....
Asbestos Corporation com.	82½	82½	10	....	....	....
" " pref.	88	88	10	....	....	....
Atlantic Sugar com.	86	91½	2329	85	91¼	905
" pref.	117½	118½	67	....	118	....
Barcelona	....	....	....	5¼	5	150
Bell Telephone	105	105	237	105	105	20
Brazilian T. L. & P. Co. com.	42⅜	41¾	1685	42⅜	42	1620
British Columbia Fishing & Packing Co.	57	57	35	59	59	10
Brompton	91½	95¾	10665	....	....	....
Burt Co., F. N. com.	....	....	....	90¾	92	60
" pref.	....	....	....	95	95	63
Canada Bread com.	....	....	....	24½	25	177
Canada Cement com.	65	65	559	64¼	65	402
" pref.	93	91½	147	92	92	15
Canadian Car & Foundry	100	100	25	....	....	....
" " pref.	99¾	99	260	99	99½	95
Canadian Cottons, Limited com.	91½	90½	130	76½	76	1387
" " pref.	77½	78	36	83¼	82½	475
Canadian General Electric	105	105	60	105	103¼	63
Canadian Locomotive com.	....	....	....	95	91	11
" " pref.	91	91	5	90	90	5
Canada Steamship Lines Ltd. com.	78	77	2014	77¾	76	580
" " " " pref.	83	84½	1743	83	84¼	893
Canadian Converters	70	89½	50	....	....	....
Canada Forgings com.	238	235	140	105½	104	215
Consolidated Mining & Smelt. Co. ($25 par)	27	26⅞	825	....	....	..
" " pref.	....	....	....	95	93	21
Canada Foundries & Forgings com.	....	....	....	92	90	....
" " pref.	....	....	....	....	....	....
Can. N. W. Land com.	....	....	....	132	130	86
Canadian Pacific Railway	....	....	....	132½	132½	40
Canadian Salt	....	....	....	....	....	....
Carriage Factories com.	....	....	....	....	60	....
City Dairy com.	....	....	....	....	96	....
" pref.	....	....	....	96	97	12
Coniagas Mines, Ltd. ($5 per share)	....	....	....	27½	27	200
Consumers Gas	....	....	....	140	140	181
Crow's Nest Pass Coal Co.	....	....	....	55	....	....
Crown Reserve Mining Co. ($1 per share)	....	....	....	32	27	....
Detroit Railway	103	105	605	105	....	10
Dominion Iron pref.	88	87	41	....	....	....
Dome Mines ($10 par)	....	....	....	11.00	11.00	120
Dominion Bridge	102½	100	375	....	....	....
Dominion Canners com.	58½	58	120	60	....	20
" " pref.	....	....	....	88	....	3
Dominion Coal pref.	87	87	80	....	....	....
" " Bonds	....	....	....	....	....	....
Dominion Glass	63	63½	103	....	....	....
" " pref.	87	87	20	....	....	....
Dominion Steel Corporation com.	68¾	72	5294	67	72	538
" " " pref.	78½	78	106	....	....	....
Dominion Telegraph	....	....	....	....	....	....
Dominion Textile com.	129	129½	90	....	....	....
" " pref	104	104	35	....	....	....
Duluth Superior Traction	....	....	....	15	15	5
Goodwins Limited com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Hillcrest Collieries com.	....	....	....	....	....	....
Howard Smith Paper Mills com.	....	....	....	75	....	....
" " " " pref.	98	98	8	....	....	....
Holt Renfrew com.	....	....	....	....	....	....
Illinois Traction pref.	69	67	18	....	....	....
International Petroleum Co. ($5 par)	....	....	....	....	....	....
Lake of Woods Milling Co. com.	190	190	45	....	....	....
" " " " pref.	104	104	30	....	....	....
La Rose Consolidated ($5 per share)	....	....	....	45	42	1000
Laurentide Co.	95	93½	1264	....	....	....
Lyall Construction Co com.	72	70	70	....	....	....
Macdonald Co., A. Ltd com.	29½	29	70	....	....	....
Mackay Companies com.	....	....	....	73¾	73½	375
" " pref.	....	....	....	65½	66	35
Maple Leaf Milling Co. com.	....	....	....	180	160	91
" " " " pref	....	....	....	99¼	99	59
Monarch Knitting com.	....	....	....	70	70	16
" " pref.	....	....	....	88	88	10
Montreal Cottons, Limited com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Montreal L. H. & P.	85⅞	85	475	....	....	....
Montreal Telegraph	118	118	8	....	....	....
Montreal Tramways	....	....	....	....	....	....
" " deb.	70	70	600	....	....	....
National Breweries com.	50	51½	1595	....	....	....
" " pref.	95	95	1	....	....	....
National Steel Car Co. com.	....	....	....	....	....	....
" " " " pref.	....	....	....	35	31	87
Nipissing ($5 per share)	....	....	....	11.10	10.75	150
Nova Scotia Steel & Coal Co. com.	....	....	....	62	68	50
" " " " " pref.	107	107	25	....	....	....
Ogilvie Flour Mills Co. com.	....	....	....	....	....	....
" " " " pref.	105	105	5	....	....	....
Ontario Steel Products com.	....	....	....	....	....	....
" " " pref.	....	....	....	....	....	....
Ottawa Light, Heat & Power	....	....	....	....	....	....
Pacific-Burt com.	....	....	....	33	....	25
" pref.	....	....	....	....	....	....
Penman's Limited com.	120	120	11	121	118	....
" " pref.	....	....	....	....	....	....
Petroleum	....	....	....	....	....	....
Porto Rico com.	....	....	....	33½	33½	100
Price Bros. com.	300	300	75	....	....	....
Provincial Paper com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Quebec Railway, Light, Heat & Power Co.	23½	22½	876	22¼	22¼	60

Stocks	Montreal			Toronto		
	Open	Close	Sales	Open	Close	Sales
Riordon Pulp & Paper Co com.	153	155¾	1357	152½	151¾	15
" " " " rights	99½	99½	20	....	....	..
Rogers, William A. com.	....	....	....	65	60	..
" " " pref.	....	....	....	98	95	12
Russell Motor Car com.	....	....	....	60	80	25
" " " pref.	....	....	....	86¼	86	23
Sawyer-Massey com.	....	..	....	18	16	50
" " pref.		....	....	60	....	....
Scotia com.	....	....	....	....	....	....
" pref.	....	....	....	....	....	....
Shawinigan Water and Power Co.	105½	105	539	....	....	....
Sherwin-Williams com.	75	75	15	....	....	..
" " pref.	93	93	36	....	....	....
Shredded Wheat	....	....	....	....	140	..
" " pref.	....	....	....	....	94	10
Smelters	....	....	..	....	....	50
Spanish River Paper & Pulp Co. com.	89	84½	4035	82	83½	118
" " " " " pref.	186¼	130½	2430	134	130¾	415
Steel Company of Canada com.	79	77¼	1715	78½	77½	445
" " " " pref.	97	97	10	97	97	15
St. Lawrence Flour Mills Co. com.	95	105½	203	....	....	....
" " " " " pref.	95	95	5	....	....	....
Tooke Bros. com.	....	....	....	....	68	50
" " pref.	88	86½	270	....	88	50
Toronto Railway	43¾	44½	100	44	44½	155
Trethewey	....	....	....	40	37	210
Tuckett Tobacco Co. com.	....	50	35	51	47	25
" " " pref.	....	85	....	....	....	15
Twin City	....	....	....	33½	34¾	125
Western Canada Flour	....	....	....	125	....	5
Wayagamack	88	90	215	....	....	....
Winnipeg Street Railway	....	....	....	33	33	60
Woods com.	....	....	....	....	....	....
" pref.	....	....	....	....	....	....
Wabasso	....	....	....	....	....	....
Banks						
Commerce	169	189¾	180	190	191	60
Dominion	....	....	....	199	200	71
Hamilton	....	....	....	189½	190	100
Hochelaga	....	....	....	....	....	....
Imperial	....	....	....	190	195	54
Merchants	192	200½	243	200	200	72
Molsons	189	190	28	189½	189½	4
Montreal	220	216	269	220¼	217	15
Nova Scotia	267	267	16	267	267	1
Royal	228	231	206	230	230½	165
Standard		..	....	216	216	77
Toronto	....	....	....	182⅞	192	50
Union	157	157	4	158	156	....
Loan and Trust						
Canada Landed & National Invest.	....	....	....	....	....	....
Canada Permanent Mort. Corporation	....	....	....	177	176	5770
Colonial Investment & Loan	....	....	....	68	68	15
Hamilton Provident & Loan	....	....	....	....	....	..
Huron and Erie Mortgage Corp	....	....	....	....	....	....
" " " " 20% paid	....	....	....	....	....	....
Landed Banking and Loan	....	....	....	....	....	....
Lon. and Can.	....	....	....	124	124	100
National Trust	....	....	....	....	....	....
Ontario Loan & Debenture	....	....	....	....	....	....
" " " 20% paid	....	....	....	....	....	....
Toronto General Trusts	....	....	....	206	206	4
Toronto Mortgage	....	....	....	....	....	
Bonds						
Asbestos Corporation	78½	78¼	3000	....	....	....
Bell Telephone	....	....	....	....	....	....
Canada Bread	....	....	..	94	93	....
Can. Car & Foundry	89⅞	89¾	10000	....	....	....
Canada Cement	92¼	92¾	11000	....	....	....
Canadian Locomotive	....	....	....	93	..	..
Cedar Rapids	87½	86¾	10500	....	....	..
Canadian Steamship (Deb.)	....	....	....	79¾	....	..
City of Montreal (May, 1923)	101¾	101¾	1000	....	....	..
" " (Dec., 1922)	....	....	....	....	....	....
" " (Sept.)	....	....	....	....	....	....
Dominion Canners	....	....	....	....	....	....
Dominion Coal	..	89	1000	....	....	....
Dominion Iron and Steel	83⅜	83¾	10000	....	....	....
Dominion of Canada War Loan 1925	94¼	95	17800	94¾	94¾	24400
" " " " 1931	92¾	92¼	25800	92	93	74100
" " " " 1937	94¾	94¾	65700	95⅛	94½	54600
" " Victory Loan 1922	....	....	....	....	....	..
" " " " 1923	....	....	....	....	....	..
" " " " 1927	....	....	....	....	....	..
" " " " 1933	....	....	....	....	....	..
" " " " 1937	....	....	....	....	....	..
Dominion Cotton	....	96½	....	....	....	..
Dominion Textile B	....	....	....	....	..	..
Electrical Development	....	....	....	91	....	....
Lake of Woods	....	99½	....	....	....	....
Mont. St. Railway	....	....	1000	....	..	....
Ogilvie	100	100	1000	....	....	....
Penmans	88½	88½	7500	90	89	1500
Porto Rico	....	....	.	82½	....	....
Price Bros.	85		..	....	....	..
Quebec Railway, Light & Power Co.	....	.	....	67	62	....
Rio de Janeiro	....	....	..	73	67	5500
Riordon	93¼	93¼	1000		....	2600
Sao Paulo Tramway	....	..	....	79	77	5000
Sherwin-Williams	....	....	....	....	....	....
Spanish River	..	..	..	97½	96	....
Steel Co. of Canada	96⅛	96½	2000	....	97	3000
Sterling Coal	....	....	....	....	80	....
Wayagamack	84½	84½	19500	....	..	....

DISCUSS TAXATION OF UNLICENSED INSURANCE

Licensed Companies Maintain That Those Unregistered Should Not Have Unfair Advantage—Canadian Manufacturers Oppose Suggestion

COMPANIES licensed to do insurance business in Canada are required to pay taxes, based on premium income, and they contend that some means should be devised whereby insurance companies which are not registered here, and which do not pay such taxes, should be placed on a similar footing. The Dominion government has, it is understood, considered this question. The All Canada Fire Insurance Federation, Montreal, held a special general meeting on April 27th to consider the proposal, and passed the following resolution:—

"That this body learns with satisfaction of the proposal to impose a tax on fire insurance premiums paid to unlicensed companies, as it is felt that no class in the community should escape bearing its full share of the state's financial obligations, which immunity, those patronizing unlicensed insurance companies, have enjoyed in the past, to the detriment of those contributing through premiums paid to the licensed companies."

The president of the Federation, T. L. Morrisey, points out, in a letter sent to boards of trade throughout Canada, that "those who avail themselves of this unlicensed insurance escape contribution to the burden of taxation borne by those who obtain their insurance from companies duly licensed, complying with the law of the country and forming part of the body politic, with all its responsibilities."

Opposition to the Tax

Many manufacturers, who write their business with these companies, are opposed to the tax. At a meeting of the premium payers' committee, formed under the auspices of the Montreal branch of the Canadian Manufacturers' Association, it was decided to send a committee to Ottawa to interview Sir Henry Drayton, Minister of Finance, in regard to the proposed 15 per cent. tax on premiums paid to non-registered fire insurance bodies. The committee was composed of the following: Sir Charles Gordon, A. K. Cameron, R. M. Ballantyne, C. D. Dettmers, E. C. B. Fetherstonhaugh, A. O. Dawson, R. H. McMaster, T. H. Wardleworth, Thomas M. Barrington and Mr. Lindsay.

Representatives of the unlicensed companies are themselves opposing the tax. A delegation from the American companies arrived in Montreal on April 28th. It was composed of Chas. H. Smith, vice-president of the Blackstone Mutual Fire and Merchants' Mutual Fire Insurance Companies, of Providence, R.I.; George S. Young, secretary-treasurer, Arkwright Mutual Fire Insurance Co., Boston, and Judge Felix Herbert, legal adviser to these companies.

ADDITIONAL INFORMATION CONCERNING FIRES

Burlington, Ont.—April 20—Barn owned by R. W. Dingle was damaged. Estimated loss on stock, $800, and on building, $1,200. Insured in the Perth Insurance Co. for $150 on stock and $150 on building.

Gananoque, Ont.—April 1—Hotel building and contents of W. F. Stevens was damaged. Cause, supposed defective electric wire. Estimated loss on stock, $1,500; on building, $5,500. Insured in the Hartford Insurance Co. for $1,250 on contents, in the British American Insurance Co. for $3,200 on contents, and in the Great American Insurance Co. for $6,500 on building.

Junetown, Ont.—April 4—Cheese and butter factory, owned by William Flood, was destroyed. Estimated loss on stock, $3,000, insurance, $2,000; estimated loss on building, $4,000, insurance, $2,000.

Lakefield, Ont.—April 11—The electric light plant owned by S. R. Liffott was destroyed. Cause, probably heated bearings and spontaneous combustion. Estimated loss, $5,541. Insured in the Gore District Mutual Fire Insurance Co. for $1,750.

Manitoba.—According to the fire chief's report, the fire loss of the province in March was $175,996, as compared with $104,523 for the corresponding month in 1919, showing an increase in the fire loss of $71,473. Winnipeg's fire loss for March was $97,956 in sixty-four fires, as compared with $34,345 in March, 1919, in fifty-eight fires.

Montreal, Que.—April 20—Garage and equipment of the J. B. Baillargeon Express, Ltd., was damaged. Estimated loss on equipment, $9,000; on building, $1,000. Insured in the following companies on stock and equipment: British Empire Underwriters' Agency, $2,000; Union Assurance Society, Ltd., $3,000; the Strathcona Fire Co., $14,500; the Royal Insurance Co., $3,000; Mount Royal Assurance Co., $10,000; British Traders Insurance Co., $2,480. Insurance on building in the British Colonial Fire Co., $15,000.

Montreal, Que.—In the fire which occurred on May 7th on the premises of the Real American Hat and Cap Co., St. Helen Street, the following companies are interested: Union of Canton, $8,000; Northern, $6,000; Liverpool and London and Globe, $19,500; Ætna, $6,500; Continental, $5,000; National of Paris, $5,000; General of Perth, $10,000; Western, $20,000; General of Paris, $7,500; General Accident, $7,500. Total, $95,000. Loss, about 30 per cent. The fire communicated with the stock of W. H. Barry and Co. (ribbons). Insurance as follows: Guardian, $20,000; British Empire, $20,000; Phœnix of London, $10,000; General of Perth, $5,000; Norwich Union, $15,000; Royal, $15,000; Scottish Union, $15,000. Total, $100,000. Loss about $12,000. Insurance on building (Robertson): Scottish Union, $20,000; Alliance, $20,000; Hartford, $16,000. Total, $56,000. Loss about $3,000.

Souris, Man.—April 4—General store of J. H. More was destroyed. Estimated loss on stock, $35,000; on building, $5,500. Insurance on stock, $25,500, and on building, $4,500.

St. John, N.B.—April 27—Building occupied by Dearborn and Co., Ltd., wholesale grocers, which was damaged, is insured in the following companies on building or stock: British Empire, $1,000; Great American, $2,000; Norwich Union, $2,000; National, $3,500; Acadia, $3,000; Liverpool, London and Globe, $5,000; Rochester Union, $1,000; Montreal Underwriters, $1,500; Employers' Liability, $2,500. On stock in main building: Toronto Underwriters, $1,500; Employers' Liability, $4,500; Providence-Washington, $2,500; Continental, $3,500; Quebec, $6,000 On main building, Prince William Street: Providence-Washington, $1,500; Continental, $3,500; Montreal Underwriters, $3,000; Quebec, $3,000; Liverpool and London and Globe, $5,000. Main building on Water Street: National, $2,000; Providence-Washington, $1,000; Continental, $2,000. On spice building and contents: Rochester Underwriters, $1,000; British Empire, $1,000; Great American, $2,000; Norwich Union, $2,000; National, $2,500; Ætna, $3,500; Acadia, $3,000.

Toronto, Ont.—April 5—The Runnymede Iron and Metal Co. was damaged. Estimated loss on stock, $5,000; building, $1,500. No insurance.

Watrous, Sask.—On the 1st instant the general store of Nemetz Bros. was totally destroyed. Insurance as follows: Glens Falls, $2,500; Liverpool and London and Globe, $3,000; Boston, $1,500; Providence-Washington, $2,000; Hampshire, $1,500; London and Lancashire, $1,000; Guardian, $3,000; State of Pennsylvania, $2,500; Union of Canton, $2,500; North Empire, $3,000; Northern, $3,000; Norwich Union, $1,000; Springfield, $5,000. Total, $31,500. On building: Merchants Fire, $3,000; London Guarantee, $5,000. On fixtures: British Colonial, $3,000. Total, $11,000.

Westport, Ont.—April 10—Grand Theatre, owned by Steele Brothers, was destroyed. Estimated loss on stock, $1,810, and on building, $5,200. Insured in the Merchants Fire Insurance Co. for $500 on stock and $2,000 on buildings; in the London Mutual Fire Insurance Co. for $250 on stock and $1,750 on building.

Investments and the Market

Demoralization of Wood Distillation Industry at the Termination of War Affected Standard Chemical Company—Profits of Price Brothers Represent Record in History of the Company—Spanish River Will Pay Preference Arrears—Canada Steamships Sells Some of Its Lines

Southern Canada Power Co.—For the six months ended March 31st, 1920, gross earnings of the company were $337,616, an increase of $41,576, compared with the same period last year. After deducting $168,500 for operating expenses and cost of purchased power, the net remained at $169,115, an increase of $30,414.

Grand Trunk Railway Co.—At the ordinary spring meeting of the company in London, Eng., last week, Sir Alfred Smithers, chairman, maintained that the people of Canada had obtained an advantageous bargain. In replying to some discussion, Sir Alfred said that although there would be some sufferers, the directors in taking the course adopted, had averted a real catastrophe.

Detroit United Railway Co.—A suit has been filed in the United States District Court by the company, asking that the municipal street railway ordinance passed on April 5th, be declared invalid and void, and that city officials be enjoined from proceeding under its authority. The company claims that the ordinance is invalid in that it contemplates seizure of part of the company's property without due process of law. The court is asked to restrain city officials from taking any steps toward the sale of authorized street railway bonds and from acquiring or removing any of the existing street railway lines now operated as part of the D.U.R system.

Canada Steamship Lines, Ltd.—The company has disposed to Furness, Withy and Co., Ltd., the Quebec Steamship Co., and its line from New York to the West Indies. It is thought in Montreal that the plans of the Canada Steamship in connection with the new big merger will mean that its operations will be confined entirely to the St. Lawrence and Upper Lakes route and across the Atlantic from Canadian to British and European ports, and it was on this account that advantage was taken of the favorable opportunity to dispose of the line from New York to the West Indies. The steamships on the service to Bermuda were disposed of to the same company some time ago.

Trinidad Electric Co., Ltd.—Net earnings of the company for the year ended December 31, 1919, were $26,301, as compared with $52,216 for the previous year. W. B. Ross, president, in his report, calls attention to the increased cost of materials and labor, and the way they affected the earnings of the company. He hopes that the government in Trinidad will permit the company to increase the fares.

Operating expenses for the year amounted to $262,185, the highest in any year yet. Passenger receipts were $171,738 and light and power earnings $136,366. In the balance sheet under assets the principal items are: Property and plant, $2,076,800; accounts receivable, $30,088; cash balance, $30,296. Under liabilities: Debentures, 5 per cent., $720,000; bills payable, $10,000; surplus account, $247,736.

Demerara Electric Co., Ltd.—The report of the company for the year 1919 shows surplus earnings of $25,008, as against $26,627 for 1918. W. B. Ross, president, in his report, said:—

"The cost for fuel and general supplies which your directors pointed out last year was abnormal, shows no sign of improvement. In fact, costs of supplies and labor are continuously mounting and to this must be added the very extraordinary rate of exchange which is a great handicap in the purchasing of supplies from the United States, as well as the transferring of money to the head office, and it has been impossible to obtain authority from the municipality to increase the tram fares. The directors are unable to make any statement with regard to the future of the company and the shareholders can only wait the course of events."

The balance sheet shows current assets of $83,125, as against current liabilities of $23,777. The surplus balance amounts to $134,919.

Thompson-Krist Mining Co., Ltd.—The company has called a meeting of the shareholders for May 10 next, to consider and ratify the action of the board of directors who have entered an agreement with the Porcupine-Crown and the Northcrown Mining Companies. Under the arrangement between these companies, a new organization is to be formed called the Northcrown Mining Co., with a capital of $3,000,000. There will be a pooling agreement between the Porcupine-Crown Mines, Ltd., and the Thompson-Krist Mining Co., in which the companies will pool their respective shares of the capital stock of the new company—the Northcrown Porcupine Mines. To the new company the Porcupine-Crown will sell 40 acres, together with equipment and supplies, and the Thompson-Krist Co. will convey to the new company 120 acres of mining land adjoining the above claim. While the latter company will pay $10,000 in consideration of 999,997 shares of the capital stock, the former company will pay $20,000 for 1,999,997 shares.

This proposed combination is the outcome of negotiations covering the past few months. It will combine two adjoining properties, and will make available for the development of the Thompson-Krist Mining Co. the mining and milling plant of the Porcupine-Crown Mines, Ltd.

Price Brothers & Co., Ltd.—Profits of the company for the year ended February 28 last, amounted to $2,055,782, an increase of $561,821 over the 1919 showing, and $681,000 in excess of that of the preceding year. This represents a record in the history of the company. Owing to the fact that there was issued during 1919 over $3,500,000 in new stock, of which $1,534,200 went to shareholders in the form of a bonus and $2,000,000 in payment of new properties acquired, the outstanding share capital of the company stood at the end of its last fiscal year at $8,534,200, compared with $5,000,000 at the close of 1918. The earnings available for application to the common shares, therefore, show a smaller ratio than in the 1918 statement.

After the payment of bond and note interest charges, there remained a balance of $1,621,806, against $1,053,984 in 1918, and $711,452 in the 1917 report. Allowing for the increased capital for the full period—which, however, was not available until well on in the period—earnings on the capital stock of the enterprise were slightly over 19 per cent., compared with 21.8 per cent. last year and 14.2 per cent. in the previous one.

During the year there was distributed to shareholders the amount of $690,684, in the form of dividends and bonus, compared with $400,000 in the two former periods. An employees' pension fund was also inaugurated during the period, the sum of $150,000 being set aside out of earnings for this purpose. In addition, a special distribution of $1,540,000 out of the surplus earnings of the company accumulated prior to January 1st, 1917, was made. After all deductions there remained a surplus in profit and loss account at the end of the year amounting to $2,115,346, compared with $2,874,234 in 1918, and $2,220,239 at the end of the preceding year. An increase of $1,373,000 in bank loans somewhat offset the

(Continued on bottom of next page)

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of June next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 20th April, 1920. 131

THE ROYAL BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By Order of the Board.
C. E. NEILL, General Manager.
Montreal, Que., April 16th, 1920. 133

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 23rd April, 1920. 132

UNION BANK OF CANADA

DIVIDEND No. 133

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after the first day of June, 1920, to shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, April 22nd, 1920.

THE MERCHANTS BANK OF CANADA
ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 27th April, 1920. 138

Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

ENGLISHMAN, forty-eight years old, at present successfully acting as accountant, bookkeeper, cashier, titles clerk, conveyancer, correspondent, rental manager, etc., to local branch of an Eastern Canadian Trust Company, good mathematician, would accept position with living wage and reasonable future prospects. First-class references. P.O. Box 854, Vancouver, B.C. 134

WANTED.—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

YOUNG MARRIED MAN, good personality, progressive, tactful, accustomed to responsibility, 15 years' experience, largely executive. Removal east necessary family reasons, desires opening as secretaryt-reasurer, sales or assistant manager, excellent references. Box 303, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR, twelve years' experience, wishes to secure a position as city inspector for Toronto with company or brokerage firm. Box 301, *The Monetary Times*, Toronto.

WANTED.—Copies of the following issues of *The Monetary Times*: April 25th, May 9th and July 25th, 1919; also January 2nd, January 9th and April 8th, 1920. Any reader who does not fyle or bind his copies would confer a favor by mailing any of these copies to the Circulation Manager, *The Monetary Times*, 62 Church St., Toronto, and in return the date to which the reader's subscription is paid will be advanced one month for each copy.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

INVESTMENTS AND THE MARKET

(Continued from preceding page)

improved cash position. Bank loans at the end of February, 1920, amounted to $1,823,000.

Standard Chemical Co., Ltd.—Gross profits of the company for the year ended December 31, 1919, were $118,607, The sum of $200,000 was transferred to profit and loss account from an inventory revenue fund previously provided out of profits, making a total of $318,607. Out of this $150,000 was applied to depreciation of plants, $86,927 was paid in interest in debentures and bank loans, $60,211 went in maintenance and improvements, leaving a balance of $21,468, which was carried to the surplus account. In his report to shareholders, Mr. L. M. Wood said:—

"Closely following the termination of the war, the wood distillation industry became badly demoralized. The great demand for wood products, occasioned by the colossal munition program of the Allies, created large stocks in the hands of governments, manufacturers of explosives and others, which had to be liquidated during a period when normal consumers were endeavoring to reopen their pre-war business. This situation, coupled with the unusual accumulations of charcoal, caused the whole wood distillation industry in America to be shut down to about 30 per cent. of its normal capacity during the spring and summer months. During the year the funded and deferred liabilities were reduced $41,362 and the current liabilities $545,823, a total reduction of $587,185.

"A satisfactory physical and financial position is the goal toward which your board has been striving for the last five years. Although to accomplish this it was necessary to defer dividends, your directors feel sure that you will appreciate that no other course could have been prudently adopted. From now on, after reasonable provision has been made for depreciation and improvements, the profits will be available for dividends instead of having to be devoted to the rehabilitation of the company, which in 1914 was on the verge of liquidation.

"Market conditions affecting the products of the company have improved during the past six months, and steps are now being taken to bring the operations of the factories up to their full capacity. Conditions are now favorable and should continue to be so during the current year, as a result of which substantial profits may be expected."

As 75 per cent. of the share capital is held by English shareholders, a London committee has been formed, comprising W. S. Poole, John Cross and W. W. Boulton.

Spanish River Pulp and Paper Co.—A circular has been mailed to shareholders of the company calling a meeting for June 23rd, to ratify the proposal of the directors in connection with the payment of dividend arrears on preferred stock. The circular reads in part as follows:—

"During recent years a considerable part of the company's earnings has been utilized for capital expenditure, resulting in an increased output of over 50 per cent., and materially adding to the earning power of the plants. Had this money been paid to shareholders by way of dividends, the company would not be in the strong position it now finds itself. Even if the situation could be met by distribution over the next few years cash payments in liquidation of the arrears of these dividends, the shareholders would meantime continue to lose interest on the amount involved.

"The accumulated and unpaid dividends (exclusive of the vouchers above referred to), as of June 30th, 1920, will amount to 42 per cent. of the total issue of preference shares. Your directors, therefore, believe it to be in the best interests of all the security holders of the company, and they recommend, that the present issue of preference stock be increased by an amount equal to the accumulated and unpaid dividends as at June 30th, 1920, including the voucher.

"Providing that the holders of preference stock now issued accept this plan, a dividend of 42 per cent. and a further dividend of 7 per cent. to cover the outstanding 'dividend vouchers' will be declared and be made payable in preference stock at par, to the registered holders of preference stock as of June 30th, 1920, in full satisfaction of the accumulated and unpaid preference dividends on their shares to that date.

"It will be remembered that in 1915 an arrangement was made with the bondholders that in consideration of certain concessions made by the latter it was agreed that thereafter out of any sum available for dividends to shareholders 10 per cent. of the same should be paid to the bondholders. Under the terms of the present scheme, this 10 per cent. will be paid in preference stock. Your directors confidently expect that if this plan is accepted and the company's operations continue as at present, the future earnings will be sufficient to warrant the payment in cash of regular quarterly dividends on the total issue of preference stock, accruing from July 1st, 1920. The approval of the above proposal will also leave the company free to consider the payment of dividends on its common stock."

Reference was also made to the disposal of the talons and notes representing deferred interest on the first mortgage bond and second mortgage notes by recent financing, thus enabling the directors to submit for consideration a plan for payment of arrears of dividend on preferred since July 1st, 1914, as well as the dividend voucher recently issued covering the previous year with respect to the original issue of $3,000,000.

RECENT FIRES

Sanitorium at Windsor is Heaviest Loss this Week—Business Block in Carmangay, Alta., is Burnt—Elevator Destroyed at Killam, Alta.

Belleville, Ont.—April 28—Dairy of G. A. B. Gay, together with equipment, was destroyed. Insurance carried, $4,000.

Beulah, Man.—April 29—Presbtyerian church was destroyed. Estimated loss, $3,000. Insurance on building, $2,000.

Bordeaux, Que.—April 29—Garage belonging to A. Lavoie was damaged. Cause, lantern explosion. Estimated loss, $20,000, partly covered by insurance.

Bridgeburg, Ont.—April 28—Residence of J. H. Fitzgibbon, Niagara Street, was damaged. Loss is estimated at $2,500, and partly covered by insurance.

Burnaby, B.C.—April 24—Chicken house, property of F. C. Baker, Telford Street, was destroyed and barn damaged. Estimated loss, $1,000.

Carmangay, Alta.—April 30—Business block was damaged. Estimated loss, $50,000.

New Liskeard, Ont.—May 5—Sawmill at Matagami Lake, owned by S. McChesney, destroyed. Loss, $10,000. No insurance.

Fort William, Ont.—April 28—Residence of Echia Paul was damaged. Estimated loss, $400. Insurance, $1,000.

Fredericton, N.B.—April 28—Residence of Alfred Mills, Nashwaaksis, was destroyed. Estimated loss, $1,500. Insurance, $900.

Killam, Alta.—April 28—Pioneer elevator was destroyed, together with a large quantity of grain. Total estimated loss, $100,000, with about 50 per cent. insurance.

Montreal, Que.—May 4—The Imperial Tobacco Co. of Canada, Ltd., 900 St. Antoine Street, was damaged.

Pembroke, Ont.—April 28—Residence of Sergt.-Major Flinter destroyed. Three fatalities.

Port Arthur, Ont.—April 30—The Continental Hotel, corner of Cumberland and Victoria Streets, was damaged. Estimated loss, $5,000. Insurance carried, $7,000.

Sydney, N.S.—April 30—Thompson-Christie Block on Commerical Street was damaged. Estimated loss, $40,000. Insurance carried, $12,000.

Shannonville, Ont.—May 1—Farmhouse and barn of A. Brown, 2nd concession of Thurlow, was destroyed. Loss partly covered by insurance.

Toronto, Ont.—April 29—The Exclusive Skirt Co., 73 Adelaide Street, was damaged. Estimated loss, $1,000.

May 2—Residence of E. Rostock, 2440½ Queen Street, was damaged to the extent of $500. Dry goods store of Joseph Libman, 112 Dundas Street West, was damaged. Estimated loss, $3,400. Insurance, $2,800.

Vancouver, B.C.—April 24—Great Western Metal Smelting Co. was damaged. Cause, sparks from a metal furnace. Estimated loss, $600, covered by insurance.

Windsor, Ont.—April 29—Essex County Sanitorium at Union-on-the-Lake was destroyed. Estimated loss, $200,000.

(For Additional Information see page 45)

A bill was introduced into the Ontario legislature on April 26th to place the fire marshal's office under the supervision of the provincial treasurer instead of the attorney-general.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

National Fire Protection Association Annual

Electricity a Frequent Cause of Fire — Further Investigation of Grain Dust Explosions Urged — Five New Chapters of Association Formed, and Membership Shows Large Gain—Fire Underwriters' Uniformity Association

THE twenty-fourth annual meeting of the National Fire Protection Association was held in Chicago, May 4th to 6th. Only a few Canadians were present. The membership of the association made a gain of over twenty-five per cent. last year; the number of new associate members secured was 1,095, or considerably more than the objective of 1,000. The reports of the officers showed a rapid increase in expenses, and it was agreed unannmiously that the annual dues be increased from $30 to $60 per year in the case of active members, and from $6 to $10 in the case of associate members.

F. J. T. Stewart, president, in the course of his address, said:—

"In addressing you at the last annual meeting, it was pointed out that our neighborly enemy—fire—might still be expected to wage war upon us. This, of course, you may say was only to be expected. However, it might interest you to know that recently this neighborly enemy has actually advanced his lines to the extent that the fire loss has been higher during the past few months. This seems to bear out the opinion expressed last year that our sense of patriotism had carried us so far in guarding against the occurrence of fire as to result in a moderate loss during the war period, when an abnormally high loss was greatly to be feared, and even expected. On the other hand, we now hear general criticism of the extent to which we have reacted and become careless in many ways, such as reckless spending and the like. The state of mind indicated by such conditions might logically be expected to result in a corresponding relaxation in our anxiety to prevent fires which has been reflected in an increased loss during recent months. The ground which we have lost, however, should only serve as a timely warning that relaxation is dangerous, and that we must plan to offset the advance of our friendly enemy—fire. I am convinced that we were only saved from an abnormal fire loss during the time we were at war by the great patriotic impulses of our people, their attention having been called to the necessity of preventing fires to win the war. I further believe that if we may expect to hold in check the fire loss in years to come, that appeals for fire prevention must have some relation and be more or less associated with an appeal for patriotism and loyalty to our form of government as opposed to radicalism of the kind that has recently come to our attention."

Mr. Stewart pointed out the prevalence of fires due to electricity, and urged greater carefulness in the installation and use of electrical appliances. Continuing, he said: "You may be interested to know that plans for an American standards organization, referred to at some length last year, have taken definite shape, the scope of the American Engineering Standards Committee having been already broadened along the lines which I then described. Our organization is already co-operating. The importance of the work of our special committees having to do with the preparation of standards is thereby increased."

Reports and Resolutions

Resolutions, embodying the declaration of principles previously set forth by the association, were adopted. W. E. Mallalieu, general manager of the National Board of Fire Underwriters, presented a resolution urging Congress to make an appropriation to continue the investigation of grain dust explosions which has been carried on by the Department of Agriculture.

The report of the treasurer showed receipts for the year of $34,778, of which $23,978 was for membership dues. Franklin H. Wentworth, the secretary, reported that five new chapters are in operation: Spokane, Seattle and Tacoma, Wash.; Portland, Ore., and San Francisco, Cal.; and two more are in prospect—Los Angeles, Cal., and Salt Lake City, Utah. The membership, as of May 1st, was reported at 135, a gain of eight, and associate membership 4,224, a gain of 1,095 for the fiscal year. A number of technical reports were presented and discussed. The delegates attended the first showing of the new three-reel fire prevention motion picture, "America's Greatest Crime," produced by the Ince studios at Los Angeles.

Among the active members reporting on their fire prevention work during the year were the National Lumber Manufacturers' Association, the Motion Picture Industry Association, the American Gas Association, the American Institute of Architects, and the National Association of Insurance Agents.

Prominent men present were W. E. Mallalieu, general manager of the National Board of Fire Underwriters; O. B. Ryon, general counsel of the National Board; Prof. Ira Woolson, Columbia University; John G. Gamber, State Fire Marshal of Illinois; Capt. Conway, Cincinnati Fire Prevention Bureau; J. C. McDonnell, chief of the Chicago Fire Prevention Bureau; Rudolph P. Miller, of the New York Building Department; John H. Kenney, of Baltimore; Gorham Dana, Boston; I. G. Hoagland, of the Automatic Sprinkler Association; Edward R. Hardy, of the New York Board; W. H. Merrill, Jr., president of the Underwriters' Laboratories; H. O. Lacount, of the Associated Factory Mutuals, and representatives of the various boards, bureaus and state inspection offices.

Uniformity Association Meeting

The Fire Underwriters' Uniformity Association held its annual meeting on Monday in Chicago, preceding the National Fire Protection Association gathering. A uniform sprinklered risk report was adopted as a result of several years' work. Madison F. Welch, of the National Liberty at Chicago, delivered an address on "Aviation Insurance." Officers were elected for the ensuing year as follows: President, John H. Kenney, Baltimore; vice-president, William S. Boyd, Chicago; secertary-treasurer, Charles H. Patton, Cleveland.

FACING WORLD'S GREATEST FINANCIAL CRISIS

Sir Robert Kindersley, Governor of Hudson's Bay Co., Warns of Danger of Inflation—Seeding Now Well Under Way in West

(Special to *The Monetary Times.*)

Lethbridge, May 13th, 1920.

SEEDING is in full swing throughout southern Alberta, 40 per cent of the wheat seeding is done in the Lethbridge district, and a most optimistic feeling prevails that southern Alberta is going to produce a crop this year. The weather this week is still unsettled, but considerable progress was made last week in many districts in Alberta when the weather was ideal. There is ample moisture in the ground to give the crop a good start. One day last week the great Noble Foundation Farming Organization seeded twelve hunderd acres of wheat in one day, and have now over ten thousand acres seeded, and will seed ten thousand more.

Irrigation projects around Lethbridge are making progress, and the Lethbridge northern scheme will go ahead this year. President Marnoch, of the Board of Trade, is well satisfied at the spring outlook. He pointed out that Lethbridge stands to be the centre of about one and a half million acres of irrigated land. This in the next few years will mean a great deal to Lethbridge.

The government distribution of seed grain for settlers' spring requirements throughout Alberta is now completed. It is estimated by officials that the seed supplied will represent a money value of $750,000, which is about twice the expenditure of last year.

Present Prosperity is False

Sir Robert Kindersley, Governor of the Hudson's Bay Co., which is now celebrating its 250th anniversary in western Canada, in addressing the Calgary Board of Trade this week, warned against a financial crisis in these words: "Unless we stop sailing along the smooth waters of this false prosperity, brought about through inflation, which gives the world an additional purchasing power which is unreal, I say, if we don't stop now, we shall be faced with the most appalling financial crisis in the next five or six years that the world has ever seen. As a trader I speak to you, because I know, and I tell you that only one way remains for us to reach the goal we seek—prosperity and happiness—and that is for each and every one to devote their energies to a campaign of real productivity and for the elimination of consumption of all luxuries."

Sir Robert Kindersley was chairman of the War Savings Committee in England during the war, and, in addition, is a director of the Bank of England, thereby being in a position to speak with authority on the financial situation of the empire.

Live Stock in Alberta

Live stock losses in Alberta on account of the past severe winter will reach a 7 or 8 per cent loss. There has been a tendency to greatly exaggerate the figures. Mr. Marnock, of Lethbridge, pointed out rather an unusual situation in southern Alberta. He said last year there was more live stock to feed than there was feed for, whereas this year he predicts they will have more feed than live stock can use. Mr. Marnock thinks the co-operation of the banks will be required in getting more breeding stock back into the country.

* * *

At the annual general meetng of the Hamilton, Ont., Bank Clearing House, all the banks were represented, and R. R. Wallace was in the chair. The following were elected a board of management: F. S. Glassco, manager, Imperial Bank, chairman; D. B. Dewar, manager, Canadian Bank of Commerce, vice-chairman; John Stephen, manager, Bank of Toronto; R. H. Harvey, manager, Royal Bank of Canada; E. V. Illsey, manager, Standard Bank of Canada; A. C. Rowe was reappointed manager and secretary-treasurer.

LABOR SHORTAGE WILL RESTRICT PRODUCTION

Manitoba Loan of $2,850,000 Spent on Telephones, Parliament Buildings, Good Roads, Power, Soldiers' Relief and Live Stock Purchase and Sales

(Special to *The Monetary Times.*)

Winnipeg, May 14th, 1920.

THE Manitoba government spent the $2,850,000 it realized from the sale of bonds in New York several weeks ago for the following purposes: Manitoba Telephone Commission, $1,250,000; new parliament buildings, $750,000; good roads, $250,000; Manitoba Power Commission, $250,000; Soldiers' Taxation Reilef Act, $250,000; live stock purchase and sales, $100,000. Total, $2,850,000.

Wheat Lands Will Be Uncultivated

Only about 40 per cent. of Manitoba's wheat lands can be worked this season unless there is a marked increase in the number of people willing to go to work on farms during the next few weeks, Manitoba farmers say. Seeding must be completed shortly in order to obtain the best results, and there are not enough men to get the seed in. The Dominion Employment Bureau in this city is continually besieged by farmers seeking for help, and it is very slow in coming.

* * *

CHANGES IN ONTARIO SUCCESSION DUTIES MODERATED

Proposed increases in Ontario succession duties, reported in *The Monetary Times* recently, have been thought too drastic by Hon. Peter Smith, provincial treasurer, and reductions have been made accordingly. Where the estate goes to one person, the percentage is lowered somewhat. Where the amount exceeds $50,000, and not $100,000, the first rate suggested was 2½ per cent. It will now be 1½ per cent. for amounts exceeding $50,000, and up to $75,000. From $75,000 up to $100,000 it will be 2 per cent. Then the rate goes up, every fifty thousand dollars, instead of every $100,000, until the sum of $300,000 is reached. After that the percentage is decreased on the large amounts, till, when the large sums are reached, the percentage is cut in half.

Where the estate does not pass to a member of the family, but goes to relatives, the fees have been changed. In this there is no change till the estate exceeds $50,000, and then it is increased on amounts between $50,000 and $75,000, but between $75,000 and $100,000 there is a slight reduction. The reduction is then gradually increased until, where the estate exceeds $1,000,000, the tax is only 17 per cent., instead of 23 per cent.

Where the estate goes to one person who is not a direct member of the family, the surtax starts on amounts exceeding $10,000, instead of, as before, amounts exceeding $25,000. After that the tax is about cut in half, so that in the case of a person getting an income exceeding $150,000, and not $250,000, the tax will be 3½ per cent., instead of 10 per cent.

Where the estate is left to a stranger in blood to the deceased, a few of the changes are:—

Exceeding $5,000 and not $10,000, first tax, 10 per cent., new tax 7½.

Exceeding $10,000 and not $50,000, first tax, 15 per cent., new tax 12.

Exceeding $50,000 and not $100,000, first tax, 20 per cent., new tax 15.

Exceeding $100,000 and not $200,000, first tax 25 per cent., new tax 17½.

Exceeding $200,000 and not $300,000, first tax, 30 per cent., new tax 20.

Exceeding $400,000 and not $500,000, first tax, 40 per cent., new tax 25.

Exceeding $800,000, first tax, 60 per cent., new tax 35.

NOVA SCOTIA'S FINANCES ARE BUOYANT

Revenue for Year Just Ended was $3,280,313—Provincial Treasurer Estimates Revenue of $4,008,133 and Expenditure of $3,920,821 for Current Year

REVENUE of $3,280,313 for the fiscal year ended September 30, 1919, was announced by Hon. O. T. Daniels, provincial treasurer of Nova Scotia, in his budget speech in the legislature on April 29. A revenue of $4,008,133 is estimated for the year ended September 30, 1920, and expenditure of $3,920,821. Of the estimated expenditure, $971,252 is for highways. Referring to the revenue from theatre taxes and automobile fees, Mr. Daniels stated that these could still be increased a great deal more.

In bringing down the estimates Mr. Daniels commented upon the financial affairs of the province in very optimistic terms. He said that a large increase over the past years had been shown in the reports of the last fiscal year. The year 1919 was the first time in the history of Nova Scotia that the revenue had passed above the three million dollar mark. The revenue for 1918 had been $2,383,632, and so there had been an increase of $947,681, or almost one million dollars. This year the administration expected to raise the revenue still further, estimating that it would receive $4,008,132 from the various sources, many of which had not had all their possibilities realized. Mr. Daniels also stated that $300,000 might be raised under the Federal Act relating to the aid of provincial highways, but as this was dependent upon the progress made in the provincial road program, the sum had not been included in the estimates.

Mr. Daniels continued that the current estimates were interesting because they proved that the province had reached a period when its financial government might be carried on very differently than it had been before. It was perhaps the first occasion in the history of the province that any large program, such as that of road improvement, could be embarked upon.

Eight-Fold Increase Since Confederation

To illustrate the upward trend of the revenue, Mr. Daniels quoted the revenue in certain years since confederation. In 1868 there had flowed into the provincial treasury $586,696; in 1878, $775,275; in 1881, the low-mark year, $527,864; in 1891, $661,541; in 1896, $841,159; in 1900, $1,014,128; in 1910, $1,592,363; in 1914, $1,885,457; in 1917, $2,118,618. Thus, for the current year, the revenue would be approximately eight times what it had been at confederation. Mr. Daniels emphasized the fact that the climbing of the provincial revenue had only just begun. An era had been entered upon in which the money would come in freely and without doubt, as easily as day followed after night. It was merely the ordinary evolution of affairs.

The Theatre Tax

He then passed to consideration of the estimates proper, devoting particular attention to the $200,000 expected from the theatres and cinematographs tax. He said that, since theatrical business on this continent for 1919 had aggregated $800,000,000, this particular source of revenue would be of the utmost importance in years to come. The good business was due to the splendid prosperity of the people and sobriety induced by prohibitory measures. In respect of the theatre tax of the province, Mr. Daniels also produced comparative statistics. In 1916, when the tax had been inaugurated, the yields had been $1,200; in 1917, $36,000; in 1918, $99,000; and in 1919, $143,000. He also said that $200,000 was the sum expected from succession duties, but it would probably be surpassed.

Dr. Daniels also called the attention of the House to the question of motor vehicles. This year $50,000 is counted upon in initial fees, $180,000 in annual fees, $10,000 in chauffeurs registrations, and $500 in fines, in all $240,000. In 1914 the revenue from this source had been $11,996.

He referred to the fact that Nova Scotia was one of the few places on the continent where motor vehicles were exempted from municipal taxes, and stated that Canada was the second country in the world in car population and led all others in respect to automobiles investment per capita. One person out of twenty-three was the owner of an automobile. In Saskatchewan there was one automobile to every 13.4 persons; in Manitoba the rate was 18.2; in Ontario, 20.2; in British Columbia, 27.5; in New Brunswick, 45.2; in Nova Scotia, 52.5; in Quebec, 66.5; and in Prince Edward Island, 82.8. If Nova Scotia possessed the same number of cars per capita as Saskatchewan, there would be 40,000 automobiles in this province, four times as many as there are at present, and the revenue would be correspondingly increased. Mr. Daniels also said that the Department of the Provincial Treasury, under the jurisdiction of which motor fees fall, had tripled the amount expected from it since 1918 and led all other departments of the government in the production of revenues. He had little to say of the table of expenditures, save to call attention to the item providing for $25,000 for cost of living bonuses to employees.

STOCKBROKERS MAY RAISE COMMISSIONS

Following the annual meeting of the Montreal Stock Exchange, which is to be held on May 14, a special meeting will be held to consider extending the present building to provide accommodation for the additional business being transacted. Another question which the members will consider is one involving the commissions charged on buying and selling orders executed. The by-laws of the institution, as presently constituted, provide for the charge of ¼ of 1 per cent. brokerage fee, but in actual practice this has been disregarded in the case of dealings in Victory bonds. Under the amendment of which notice is given in the circular calling the annual meeting a charge of ⅜ of 1 per cent. would be made on all stocks selling over $150 on the market, and one of ½ of 1 per cent. on securities selling over $200 per share. The adoption of this proposal, it is pointed out, would be along lines adopted some months ago by the New York Stock Exchange.

MARITIME PROVINCES EMPLOYMENT OFFICES

Some of the government employment offices in the maritime provinces have been closed. This is explained by Bryce M. Stewart, Director of the Employment Service, in a letter to *The Monetary Times* as follows:—

"Under the terms of the Employment Offices' Co-ordination Act as it stands at present, the federal government is not empowered to operate local employment offices. In December, 1918, however, when it was apparent that the three martitime provinces had no intention of organizing a provincial system of employment offices, the Department of Labour secured by Order-in-Council authority to establish and maintain employment offices for a period of eighteen months in provinces where such offices did not already exist. This action was taken in view of the labor situation likely to arise during the period of demobilization. The employment offices in the maritimes have been operated under authority of this Order-in-Council since March, 1919, but this authority lapsed on April 30, 1920.

"Some months prior to April 30th the provincial governments of New Brunswick and Nova Scotia were advised that the federal government would be obliged to discontinue the operation of offices in those provinces after that date, and although there has been considerable correspondence between this office and the governments of both provinces, they have not yet advised us as to their policy. It is quite probable that some six or seven of the offices will be reopened under provincial jurisdiction."

After changing the name to the "Aberdeen Fire Insurance Company," the standing Commons committee on banking and commerce on May 5 approved a bill to incorporate the Canadian-American Fire Insurance Company, Edmonton, Alta.

USES OF THE INSURANCE "BLUE BOOK"

A Source of Instruction to Agents and Public, as Well as to Companies—Insurance a Co-operative Enterprise, with Capital as Additional Protection

EVEN if it is right and proper for a government to examine periodically the condition of insurance companies, why should they publish the results, in the form of comparative statements? The general opinion now is that government supervision is desirable. C. C. Sinclair, F.A.S., asks the question as to publication in the Great West Life Bulletin for February, and answers it as follows:—

"Not all companies are equal in management and consequently in results to policyholders. The publication of the blue book consequently must not be considered as an opportunity for invidious comparison between companies, but rather as showing the possibilities of the life insurance business when properly conducted. If a company 'A' shows low expenses, high interest rates and low mortality and there is no doubt a reason, and company 'B,' perhaps not so fortunate in these respects, seeks the reason and seeks to emulate its sister company. A healthy rivalry ensues and the whole tone of the business is raised, to the advantage of the policyholders of the Dominion. We like to consider this the advantage to be derived by the officers of insurance companies in their study of the blue book.

Agents Should Examine Returns

"But the reports should also be studied by the agents of the companies. It is unfortunate that every policyholder could not also be persuaded to read them, but we urge our agents to get carefully acquainted with the essential features of the blue book and on every opportunity to educate their policyholders along sane insurance lines. We shall endeavor to point out some features of the 1918 business of the life insurance companies, as we realize it is rather a formidable task for an agent to read the blue book from cover to cover.

"Before considering our own company we shall look at some of the general features as revealed in the introduction. We might make the anomalous statement that 1918 was both a good and a bad year for life insurance companies. It was good in that a great deal of life insurance was written, and it was bad in that a great many extra death claims were incurred. In connection with the new insurance written, Canadian companies show in 1918 an increase of $6,725,694 over 1917 as compared with an increase in 1917 of $34,502,340 over 1916, while at the same time American companies had in 1918 an increase of $23,545,602 as compared with $16,657,915 in 1917. Inasmuch as Canadian companies can successfully compete in the matter of results to policyholders, does this indicate that we fall down in agency organization or in proper education of the insuring public? It would seem that here is an opportunity to pass along to the public the results as shown in the blue book. The death claims due to war and influenza combined amounted to 53.55 per cent. of the total claims. As the superintendent of insurance says, 'the companies were subjected to a strain which life insurance companies have seldom, if ever, been called upon to bear. That they have survived the strain must be regarded as evidence of the soundness of their position.'

Analysis of Terminations

"An interesting table shows the percentage of terminations from 1913 to 1918 classifying as 'natural' terminations those by 'death,' 'maturity,' 'disability' or 'expiry' and the remaining terminations by 'lapse and surrender' somewhat in the manner that expenditures of municipalities are classified as 'uncontrollable' and 'controllable.' Among Canadian companies the percentage of 'natural' terminations increased from 1.297 per cent. of current risk in 1913, to 1.958 per cent. in 1918 while the lapses and surrenders decreased from 7.609 per cent. to 5.648 per cent. in the same time. The latter is a cause for congratulation but is still much too large. Insurance companies exist to carry out certain contracts to maturity. It is sad to reflect that nearly three times as many of these contracts are terminated by policyholders before maturity as expire in the natural way. Here is another opportunity for the agent to educate the public. Any insurance contract with a reputable company is a profitable transaction if carried to maturity, but cannot be surrendered without some loss. What the total actual monetary loss was, to the insuring public in 1918, when $62,443,799 of business went off the books as lapsed or surrendered, cannot be estimated, to say nothing of the potential loss to the community by the withdrawal of this large amount of insurance protection.

A Co-operative Scheme

"In discussing the premium income the blue book states that out of every $100 of premium income during the year there has been paid during the year to policyholders $60.21 in addition to which $11.96 was carried to reserve and profits. This might be extended to an analysis of certain disbursements, especially in relation to capital stock. Unthinking persons, or perhaps we should say persons not well informed on insurance matters, sometimes regard insurance companies as wealthy corporations, existing for the aggrandizement and profit of their shareholders. This is an altogether incorrect view. The Insurance Act recognizes the fact that an insurance company is a great co-operative society when it provides that a certain number of the directors shall be elected by the policyholders and a certain number by the shareholders. What then is the advantage of the capital stock of the insurance companies, and at what expense to the policyholders is it maintained? The capital stock—and it amounts to about $6,000,000 in the case of Canadian companies is an additional protection to the Canadian policyholder. In addition to the statutory reserves a company is obliged to maintain, the capital stock stands between a policyholder and any loss of his insurance protection. The insurance department would not permit a company to allow its capital to be impaired to any large degree before demanding the reassurance of its policy contracts with some other solvent company. For this additional protection how much of a policyholder's premium is required? We find that about one per cent. of the premium income for 1918 paid all the dividends the shareholders of Canadian companies received. At the same time it is interesting to observe that the taxes imposed by various provinces absorbed about twice as much, or nearly two per cent. What the policyholders of Canadian companies received for this latter contribution we are unable to say, but it certainly has this effect, that the dividends received on their policies are reduced by a like amount."

MANITOBA TO PROTECT FINANCES

That the government of Manitoba will open a ledger account to extend over a period of years, in order that a huge deficit will not be shown by the government in any single year, through the adverse exchange rate, is the statement made by Hon. Edward Brown, provincial treasurer. In the $6,500,000 loan floated last February the government lost approximately $650,000 on the exchange rate. On the recent loan of $2,850,000 the government made about $270,000. The provincial treasurer intends to float another loan of $1,650,000 shortly to cover the capital expenditures voted at the last session of the house. It is expected that this loan will further tend to reduce the loss through exchange rates. The people of the province will then be able to tell the total loss through the exchange situation when matters become normal.

A progressive western life insurance company is looking for a manager for the city of Winnipeg. Further details of this opportunity will be found on page 47 of this issue.

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CANADIAN STEEL DEVELOPMENT

NO Canadian industrial enterprise has attracted so much attention in recent years as has the British Empire Steel Corporation, and a great deal of discussion has brought forth no well-founded objection, either from the point of view of its inherent soundness or from the point of view of the general public. The Nova Scotia legislature, in committee of the whole, reported favorably upon the bill authorizing the merger on May 12th. Parliament discussed it last week, and any objections set forth were directed against stock watering in past mergers rather than against the present one. The promoters of the enterprise have been careful to lay emphasis on the modest capitalization, considering the value of the assets to be acquired. This will give the stock of the new corporation a good valuation from the start.

The merger proposal has also been favorably received in Great Britain, where it is regarded as another industrial bond of union within the empire. The prospect of the exhaustion of British iron ores is one which has caused great concern in Britain and any opportunity which leads to the utilization of British capital and technical skill in the colonies always has a favorable hearing there.

The proposal had evidently been carefully worked out before any announcement was made. In fact, the directors of the different companies had been sounded, and terms satisfactory to them had been arranged before anything more than a rumor of the merger had reached the public. The consequence is that any comments made by executives of the companies which it is proposed to acquire are entirely favorable. The promoters have followed up this advantage by a well-planned campaign of education, both directly and through the press. The assent of the shareholders alone remains to be secured, and no great difficulty on this score is anticipated.

As a project to strengthen a group of the leading industries of Canada there can be no valid objection to the merger. For economic development has brought about larger and larger units in all leading countries of the world. And as the products of the new world corporation have a world-wide market, a consolidation of this sort cannot conceivably injure the Canadian public, which must, in any case, buy in competition with the rest of the world. The parliament of Canada possesses at all times the powers to control industries within the Dominion, and has recognized its obligation to do so, where necessary, by the establishment of a Board of Commerce. If the British Empire Steel Corporation can produce more efficiently than can the different companies operating independently, it can confidently be expected that this increased efficiency will react to the benefit of the country as a whole.

OPENING OF CANAL TRAFFIC

THE Transportation Division of the Dominion Bureau of Statistics publishes the following canal statistics for the month of April:—

Sault Ste. Marie Canal opened April 23rd. During the 7 days, 86 vessels with registered tonnage of 90,776 tons carrying 29,670 tons of freight passed through, a decrease of 253,528 tons from last year for 18 days.

The American canal opened April 19th, and had 507,539 tons of freight through in 146 vessels of 522,584 net tonnage.

Welland Canal opened April 19th, 41 vessels registered tonnage 27,276 carrying 69,323 tons of freight passed through, a decrease of 54,179 tons for same period last year.

St. Peters Canal opened April 20th, during the 10 days, 25 vessels with registered tonnage of 1,634 tons carrying 1,437 tons of freight passed through, an increase of 187 tons, over 18 days last year.

Chambly Canal opened April 23rd, 13 vessels with tonnage of 1,823 and carrying 523 tons of freight passed through, an increase of 199 tons over same period last year.

Murray Canal opened April 12th, two days earlier than last year, 27 vessels with tonnage of 6,111 carrying 7,600 tons of freight passed through, an increase of 5,950 tons over 1919.

SHOULD THE INVESTOR RECEIVE ANYTHING?

A NEW way to meet increased operating costs has been devised in London, Ont., where the street railway has pointed out its inability to pay the higher wages asked by the employees unless increased fares are permitted. On May 6 the Ontario Railway and Municipal Board took over the operation of the railway. The company's officials remain, but are under the direction of A. B. Ingram, vice-president of the Board. Thirty-nine cars are being operated, instead of thirty-four as formerly. The employees are to receive the same wages as before, pending the outcome of an investigation into the financial affairs of the company. Whatever increase is granted them will include back pay from the present time.

It is obviously unfair to the employees to keep them in this uncertain position, considering the fact that their present wages are considerably below the prevailing rates in other cities and in other trades. It is equally unjust that the city does not recognize the claims of the shareholders to receive an income from their investment. Street railway service would be gladly extended if rates were sufficient to leave a reasonable net profit after paying operating expenses and fixed charges, but is impossible in view of the present financial position of the company.

WHEN THE AMERICAN DOLLAR WAS DOWN

AN article in the April "Home Bank Monthly" recalls the fact that Canadians had, at the close of the American Civil War, an opportunity to buy United States government bonds on terms much more attractive than those at which our bonds are now being sold across the line. This was due to the depreciation of the American dollar, which went as low as forty cents in Canadian currency. "It is quite evident," says the article, "that the fluctuations of exchange and any prospective decline of Canadian war bonds, will never leave to American investors the opportunities for quick profits and large returns that were available to Canadian speculators in United States bonds during the latter years of, and following the close of the American civil war. Our bonds move between 'points,' while exchange slides back and forth in a comparatively narrow range, with an uncertainty that perplexes the most cautious. In 1864, on the other hand, American money was down sixty per cent.—exchanging at forty cents on the dollar for Canadian money—while United States bonds, backed by the resources of the federal government, which resources comprised the entire wealth of the United States of America after the 9th of April, 1865 (the date of Lee's surrender at Appomattox) were selling at one-third of their face value in August of the preceding year. On the 16th of July, 1864, gold reached a premium of 285 per cent. in New York."

FREIGHT PAYMENT AND CANADIAN CURRENCY

COMPLICATIONS arising from the exchange situation continue to reveal themselves. Due to the depreciation of the Canadian dollar there has been a tendency towards the payment of freight charges, wherever possible, on the Canadian side. The traffic across the line amounts to a large total each month, and this meant that the roads were receiving Canadian money for services performed in the United States. Shippers in the United States could easily arrange to have the freight collected on delivery here, while shippers from this side prepaid the freight. This amounted to a discount of over ten per cent. on the business done in the United States in carrying goods to and from the Canadian border, and both Canadian and United States lines were losing heavily in this way.

To remedy this situation the United States Interstate Commerce Commission passed an order requiring all charges on shipments to Canada to be prepaid. This, of course, gives the roads payment in United States currency for business done in Canada as well as in the United States. The Canadian railways have also decided to refuse and accept shipments to the other side unless charges are to be collected there, and the Board of Railway Commissioners has decided, in response to complaints made by the Toronto and Montreal Boards of Trade on March 16 and 17, that it has no authority to compel the roads to do otherwise. Thus far, therefore, the railroads have the best of the matter. It is understood that negotiations are now being carried on with a view to having payment for haulage in United States territory made in United States currency, and payment for haulage in Canada in Canadian currency.

MORE TAXES ON CORPORATIONS

ACCORDING to legislation drafted by the Ontario government, banks will be required to pay one-fifth of one per cent. on their paid-up capital, instead of one-tenth of one per cent. as in the past. They will pay an additional tax of $3,000 for the principal office in Ontario and $100 for each additional branch or agency. These rates were previously $1,500 and $50.

The tax of $30,000 on insurance companies is also changed. Life insurance companies will pay one and one-quarter (1¼) per cent., and every other insurance company one per cent. on the gross premiums received on business transacted in Ontario. In the case of mutual fire insurance companies which received premiums in cash the tax shall be calculated on the gross premiums received in cash in respect of the insurance transacted on the cash plan in Ontario. In the case of re-insurance by an insurance company, the company re-insured shall be exempt from the tax imposed on the portion of the premium paid to the re-insuring company, but the re-insuring companies shall be liable for the tax in respect thereof as part of its gross premiums. Where the re-insuring company does not transact business in Ontario and has no principal or head office therein, the company re-insured shall retain in its hands so much of the premium for re-insurance as is equivalent to the tax imposed in respect of such premium and it shall be liable for the tax and for the payment thereof to the treasurer.

DANGER OF FOREST DEPLETION

EVERY business and individual is already feeling the effects of the present scarcity of forest products. If this is true to-day, how much more severe must be the effects of a continual depletion of these natural resources? In fact, complete exhaustion of some forest products can now be calculated almost to the year. Dealing with this question in an address before the Rotary Club, Ottawa, on May 10, James White stated that wood, pulp and paper exported from Canada totalled $113,000,000 in 1919, and 80 per cent. went to the United States. One-third of the newsprint used in the United States came from Canada. He stated that it was of the utmost importance that Canada should continue to supply the United States, and that we must have efficient management of our forests to avoid depletion. Our supply was not inexhaustible without conservation.

Mr. White went on to state that a survey showed that Quebec had 155,000,000 cords available, 52 years' supply, cutting 3,000,000 cords per year. Ontario had about 100,000,000 cords of spruce and balsam, possibly 67 years, supply, cutting normally. New Brunswick had 36,000,000 cords of spruce and an annual cut of 1,250,000 cords, had 29 years' supply, and the theoretical increase of 600,000 cords amounted to only half the annual cut. Forests mean something to every one in Canada, said Mr. White, and conservation is a matter of business sense, not sentiment.

TO THE PUBLIC

Your Victory Loan Coupons due 1st May can be cashed at The Canadian Bank of Commerce or left on deposit in a Savings Account.

Interest on Savings Accounts is paid at the rate of 3% per annum.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - -	$15,000,000
Reserve Fund - - -	$15,000,000

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TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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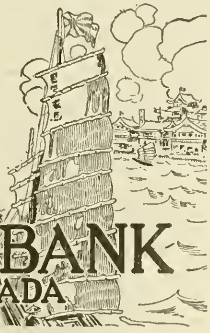
Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Emperor, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

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Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next, to shareholders of record at close of business May 20th.

By order of the Board,
J. P. BELL,
General Manager.

Hamilton, 26th April, 1920.

PERSONAL NOTES

Mr. Eric Brower has succeeded Mr. Thomas Morris, who has resigned as assistant city treasurer of Hamilton, Ont.

Mr. G. Raymond Smith, Great-West Life, Halifax, has been appointed secretary of the Halifax Life Underwriters' Association.

Captain A. W. Deacon, M.C., will succeed Mr. E. W. Tobin on June 1st next, as secretary of the Stratford, Ont., Chamber of Commerce.

Dr. William H. Merritt, of St. Catharines, Ont., has been elected vice-president of the Imperial Bank of Canada, succeeding the late Elias Rogers. Dr. Merritt has been a director of the bank since 1908.

Dr. W. A. Riddell has resigned his position as Deputy Minister of Labor for Ontario, and has accepted the offer of a position in the International Labor Office of the League of Nations. He will be in charge of the immigration and employment section, and his headquarters, he expects, will be in Geneva, Switzerland.

Sir James McKechnie, K.B.E., managing director of Vickers, Ltd., the big British shipbuilding concern, and one of the greatest naval architects and engineers in the world, arrived at Quebec on May 10. Sir James' mission to Canada is to inspect the shipbuilding plants of the companies involved in the new steel merger in the interests of the British Empire Steel Corporation.

Mr. Albert J. Ralston was elected president of the National Life Assurance Company of Canada at a meeting of the board of directors held on May 6th, succeeding the late president, Mr. Elias Rogers, whose death occurred recently. Mr. Ralston assumed the office of general manager of the company sixteen years ago. Two years later he became managing director, and on the death of the Hon. J. J. Foy, who was then first vice-president, Mr. Ralston was elected to that office. In addition to the office of president, Mr. Ralston still retains the managing directorship of the company. Mr. George W. Beardmore, who has been a director of the company since its inception and for the past few years second vice-president, has been elected first vice-president, succeeding Mr. Ralston in that office. The vacancy on the board of directors of the National Life has been filled by the election of Mr. A. H. Beaton. Mr. Frederick Sparling, who has been secretary of the company for the past twenty-one years, has been appointed assistant-general manager and secretary, and Mr. Wm. C. Wait, for eighteen years accountant, has been appointed assistant secretary.

Mr. J. H. Castle Graham, general secretary-treasurer of the Life Underwriters' Association of Canada, was elected president of McMaster University Alumni Association on May 10. Miss A. M. Udy, who is with the actuarial department of the Imperial Life, was elected first vice-president, and V. Evan Gray, superintendent of insurance in Ontario, second vice-president.

Mr. Harold A. Joselin, for the past nine years special agent for the New York Underwriters' Agency for the Western Canadian provinces, has been appointed superintendent for Canada, in succession to Mr. T. D. Richardson, who has now become associated with the New York office. For eleven years previous to his career with the New York Underwriters, Mr. Joselin was actively engaged in the fire insurance business in Toronto.

Mr. W. A. Barrington has been appointed assistant general manager of the General Accident Assurance Company of Canada. Mr. Barrington was born and educated in Montreal and entered the service of the Canadian Pacific Railway Company there in 1900 as clerk in the office of the general manager and later went to the Canada Car Company as chief clerk in the office of the general superintendent. In 1908 he joined the General Accident Assurance Company, at its head office in Toronto and has been chief inspector of claims for that company since 1910. He is well known and highly regarded in insurance circles from one end of Canada to the other, and his appointment as assistant general manager is a well-earned promotion.

OBITUARIES

Mr. B. D. Rogers, president of the British Columbia Sugar Refinery, Vancouver, B.C., died last week from heart disease at the age of 27 years.

Mr. G. S. Minty, eastern superintendent for Canada of the Union Insurance Society of Canton, died this week. Before becoming associated with the Union Insurance Society, Mr. Minty served with the Rochester Underwriters. He received his early insurance training with the Western Assurance Company.

Mr. Robt. W. Travers, London, Ont., was accidently killed on May 5th. The late Mr. Travers was born in Peterboro, Ont., in 1860. He had spent his entire business life in the service of the Bank of Montreal, and for the past five years was manager of the main branch in London.

Mr. J. Short McMaster, treasurer of McMaster University, Toronto, died at Clifton Springs, New York, this week at the age of 90 years. Born in Ireland, Mr. McMaster came to Canada about 30 years ago, was one of the original partners of the firm of A. R. McMaster Bros., wholesale dry goods dealers, and for a time was manager of the London, England, office of the company.

Mr. C. W. N. Kennedy, well known in Winnipeg real estate, banking and financial circles, died last week at the age of 55 years. Mr. Kennedy was born in Peterboro, Ont., October, 1865, going to Winnipeg in 1871. He was the president of the Victoria Beach Company, vice-president of the Commercial Loan and Trust Company, a director of the British Northwest Fire Insurance Company, the City Investment Company, the North American Investment Company, the Winnipeg Securities Company and several other concerns.

THE STERLING BANK
OF CANADA

Every business has financial problems peculiar to itself. Because of our wide association with business concerns we are confident that we can render practical assistance in solving yours.

Head Office
KING AND BAY STREETS, TORONTO 52

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada
Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS
WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	$6,000,000
Reserve Fund	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.
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BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up	$ 9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets over	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager

BRANCHES IN CANADA
39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND
Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES
Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES
BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS
Great Britain—The London Joint City and Midland Bank, Limited ; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ; National Bank of Commerce, New York ; Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; The American National Bank, San Francisco, First National Bank, Minneapolis, First National Bank, Seattle.

INTEREST RATES ON BANK LOANS

Farmers Regard all Loans as Similar—Differences Which Make Variety of Rates Essential

By A. B. Barker

At a recent convention of the United Farmers, a resolution was passed, recommending long credits on easy terms for farmers, the money to be found by the government. The fact that the government is paying 5½ per cent. on its loans, plus the cost of the organization necessary to ensure the success of the flotation, was not touched on. The essential point was that the money for the farmer must be cheap.

So far as the eastern provinces are concerned, the farmers, as a class, are in better shape, financially, than any other part of the community. They have had the benefit of high prices for their products during the war, and the results are shown in their bank balances to-day. Even before the war it was well known that in the east farmers' deposits, as a whole, were in excess of loans to farmers. There are few instances where a reputable farmer has been unable to obtain bank accommodation for legitimate purposes. Loans to purchase more land have frequently been turned down, but where the money was required in connection with his crop or cattle—his actual business needs—it has been readily advanced. In general, it may be said that credit is more easily obtained in the country than in the cities, and in the latter the terms as a rule are more rigidly insisted on.

Idea of Uniform Rate

Part of the farmers' attitude is due to a misconception of a bank loan. To many, a loan is a loan whether represented by a note or a mortgage, and they want to treat both alike, refusing to see that the one is a long-term investment of funds which are obtained for that particular purpose, while the other comes from funds which are repayable on demand. A bank deals in credit as a merchant deals in goods—it buys credit from its depositors and sells it when it makes a loan or discounts a note. Like a merchant, it must keep its assets in readily available shape, in order to make a success of the business, and be able to supply the demands of its customers. When a merchant allows too much of his assets to get into slow-paying accounts it reduces his working capital and his ability to supply his customers is curtailed to that extent. With a bank exactly the same result occurs when too many of its loans get into the perpetual renewal class; it is unable to supply the requirements of its customers. For this reason, it is essential that bank loans be confined to that class of business, which will give it a constant turnover of its funds. No one questions the fundamental soundness of the farmers' loans—they are generally admitted to be safe—but when the funds from which these loans come, consist of deposits repayable on demand, something more than safety is required.

Part of the price which a bank pays for the credit in which it deals, is that the deposits, which make up this fund, shall be repaid on demand. To be able to carry out the object for which its charter was granted, to assist trade, it must keep these funds working; neither can it use the whole of them, as a certain proportion must be held in cash to provide for any possible demand from its depositors.

Bank Assets Must be Liquid

The function of the bank, therefore, is to supplement the working capital of its clients, and not to provide funds for long-winded and indefinite operations.

Considering the present favorable financial position of the farmers, as a whole, it seems strange that the convention did not suggest some similar plan by which, through co-operation, the farmers themselves would provide the funds for these proposed long-term credits to farmers.

The question of farm credits in the west is being dealt with through the medium of rural credits associations, organized under provincial acts in Manitoba and Saskatchewan. These provide for borrowing for certain specific purposes, and under terms which insure the loans being utilized for these purposes, and that they are paid off when that purpose is accomplished. The money is obtained from the banks by the associations, who in turn lend to their members. The purposes for which loans may be obtained in this way are strictly limited to what may be termed the business of the farm, to supplement the farmers' working capital, and not to be used for land purchases.

APPLICATION FOR BANK CHARTER

Application has been made in Ottawa for the incorporation of a new western bank, to be known as the Bank of Saskatchewan. Toronto and Vancouver capitalists are said to be behind the new financial institution, among the incorporators being W. Herbert Phillips, of the Imperial Federation Corporation, Toronto, and Messrs. Faulkner and Potts, Pacific coast financiers. It is proposed to establish head offices at Regina and a number of branches throughout the province. Application is being made in the form of a bill which will make its first appearance in the Senate. The authorized capital of the institution is ten million dollars, of which a million and a half will be paid up.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the week ending May 7th:—

	1920.	1919.	Inc. or dec.
Canadian Pacific Railway.			
May 7	$3,520,000	$2,856,000	+$ 664,000
Grand Trunk Railway.			
May 7	$1,256,007	$1,130,352	+$ 125,655
Canadian National Railways.			
May 7	$1,896,301	$1,664,673	+$ 231,628

CAPITAL TRUST CORPORATION

During the year 1919, the paid-up capital of the Capital Trust Corporation, Ottawa, was increased by $87,176 and now amounts to $488,241. The subscribed capital was also increased by $61,400, and is now $792,000. Capital assets increased from $450,777 in 1918 to $545,073, the principal advances being in mortgages on real estate, debentures on bonds and cash on hand and in banks. The profit and loss account shows net profit of $26,375, as compared with $19,354 in 1918. The annual meeting was held on February 10.

The directorate of the company is now comprised of the following: President, Hon. M. J. O'Brien, Renfrew; vice-presidents, J. J. Lyons, Ottawa; A. E. Provost, Ottawa; R. P. Gough, Toronto; E. W. Tobin, M.P., Bromptonville. Directors: A. W. Robertson, Montreal; Hugh Doheny, Montreal; P. V. Byrnes, Hamilton; J. J. McFadden, Renfrew; W. H. McAuliffe, Ottawa; J. F. Brown, Toronto; Gordon Grant, C.E., Ottawa; Colonel D. R. Street, Ottawa; Arthur Ferland, Haileybury; J. B. Duford, Ottawa; T. P. Phalen, Toronto; B. G. Connolly, Ottawa.

Indians from northern British Columbia were entertained at the head office of the Union Bank in Winnipeg on May 6. A request had come in from the branch manager at Hazleton on the Skeena River, to permit the visitors, some of whom are customers at Hazleton, to view the offices. They were taken into the vaults and saw the silver and gold carried by the bank.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000
OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA
E. C. PRATT, General Manager. 10-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada
Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK
OF CANADA
Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:
President - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

372 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Three New Royal, One Merchants and One Commerce Branch Announced This Week—Bank of Commerce Appoints Two New Inspectors

The following is a list of branches of Canadian banks which have been opened recently:—

Thetford Mines, Que.	Merchants Bank of Canada.
Louiseville, Que.	Canadian Bank of Commerce.
Wolfe Island, Ont.	Royal Bank of Canada.
Willowdale, Ont.	Royal Bank of Canada.
Port Morien, N.S.	Royal Bank of Canada.

Two new inspectors have been appointed by the Bank of Commerce. These are Allan McKenzie, who for several years past has been the manager of the branch at Peace River, and C. G. Lewis, the manager for the bank at Warner, Sask. It has not yet been decided who will succeed to the management of the Peace River office. W. W. Orr, of Provost, Sask., will go to Warner, and Don B. Smith, of Fiske, Sask., will move to Provost. When Mr. McKenzie arrived on the banks of the Peace River there were only five or six log buildings there, in one of which he opened the branch of the bank.

PROPOSED MERCHANTS BANK HEAD OFFICE

The above illustration is from the architect's sketch of the proposed Merchants Bank head office building to replace the present one at the corner of St. James and St. Peter Streets, Montreal. Building operations have been postponed until 1921, but it is expected that they will be under way one year hence.

Mr. Gilbert C. Wainwright, who has been in charge of the Main Street office of the Bank of Nova Scotia in Winnipeg, is to be transferred to Toronto to take a position at the head office of the institution. Mr. Wainwright went to Winnipeg in 1917 to take charge of the main office of the Bank of Ottawa there. This was prior to the purchase of the Bank of Ottawa by the Bank of Nova Scotia. Subsequent to the purchase he remained in the same position. He is to be succeeded in Winnipeg by T. B. Sharpe, who has left the head office here to take over the duties in the west. Mr. Sharpe is a former Winnipegger, and was formerly in the service of the Bank of Ottawa in that city. Before going to Winnipeg Mr. Wainwright was for two years manager for the Bank of Ottawa at the main office in the city of Montreal.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter
N.Y. funds	10 13-16 pm	10⅞ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	4.2475	4.2550	....
Cable transfers .	4.2550	4.2625	....

New York quotations of exchange on European countries, as furnished by the National City Co., at May 13, 1920, are as follows:—

Cable, London, 383¼ cheque, London, 382½; cable, Paris, 6.65, cheque, Paris, 6.64; cable, Italy, 4.96, cheque, Italy, 4.95; cheque Belgium, 6.96; cheque, Swiss, 17.55; cheque, Spain, 16.87; cheque, Holland, 36½; cheque, Denmark, 16.82; cheque, Norway, 18.70; cheque, Sweden, 21.12; cheque, Berlin, 2.04; cheque, Greece, 11.50; cheque, Finland, 5.50; cheque, Rumania, 1.85.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 13th, 1920, compared with the corresponding week last year:—

	Week ended May 13, '20.	Week ended May 15, '19.		Changes.
Montreal	$133,579,230	$135,699,845	—	$ 2,120,615
Toronto	109,897,691	77,746,732	+	32,150,959
Winnipeg	47,497,030	40,693,309	+	6,803,721
Vancouver	17,838,730	11,295,496	+	6,543,234
Ottawa	13,514,206	9,750,741	+	3,763,465
Calgary	8,400,459	5,427,052	+	2,973,407
Hamilton	7,983,587	5,483,695	+	2,499,892
Quebec	5,903,766	4,831,095	+	1,072,671
Edmonton	6,181,789	4,275,762	+	1,906,027
Halifax	5,170,387	4,620,353	+	550,034
Regina	4,131,544	3,509,948	+	621,596
St. John	3,821,955	2,962,759	+	859,196
Saskatoon	2,142,676	1,942,084	+	200,592
Moose Jaw	1,534,869	1,208,239	+	326,621
Brantford	1,405,406	899,792	+	505,614
Brandon	694,808	489,768	+	205,040
Fort William ..	771,418	619,228	+	152,190
Lethbridge	851,191	701,386	+	149,805
Medicine Hat ...	485,887	488,801	—	2,914
New Westminster	728,201	503,176	+	225,025
Peterboro	1,118,272	731,913	+	386,359
Sherbrooke	1,009,286	1,082,784	—	73,498
Kitchener	1,384,194	872,675	+	511,519
Windsor	3,704,011	1,437,468	+	2,266,543
Prince Albert ...	471,073	330,434	+	140,639
Totals	$380,221,657	$317,604,535	+	$62,617,122

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

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The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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ONTARIO DIVISION OF CANADIAN MANUFACTURERS

First Annual Convention Held in Toronto—Inquiry into Hydro Workings by Royal Commission Requested—Power Shortage Claimed to be Crippling Industries

THE first annual convention of the Ontario division of the Canadian Manufacturers' Association was held in Toronto on April 29th in the King Edward Hotel.

The secretary's report, submitted by Mr. H. MacDonald, stated that three new branches had been organized in Ontario, namely, Niagara, Peterboro' and Brantford, making five branches in all. Toronto still leads in membership with 920, followed by Hamilton with 238. The division membership includes 2,121 firms and corporations, and the total membership of the association is 4,146.

The election of officers resulted as follows: Chairman, J. R. Shaw; vice-chairman, W. C. Coulter. Executive committee—H. Barrett, Paris; W. R. Breyfogle, Peterboro'; G. C. Cockshutt, Brantford; W. Cowan, Galt; G. H. Douglas, Hamilton; R. H. Easson, Toronto; H. W. Fleury, Aurora; E. H. Gurney, Toronto; Fred Hatch, Whitby; T. A. Hollinrake, Toronto; J. G. Hossack, Toronto; Wm. Inglis, Toronto; J. G. Kent, Toronto; G. M. McGregor, Ford; Thos. Roden, Toronto; H. J. Waddie, Hamilton; C. R. H. Warnock, Galt; S. J. Williams, Kitchener; A. W. White, London; F. H. Whitton, Hamilton.

Complaints Against Hydro

During the meeting an attack on the Hydro was made in the form of a resolution, asking that the workings of the Hydro be investigated by the Royal Commission, which would report to the government. The resolution also asked that before any further radial projects be started that the Hydro fulfill its obligations to supply the power contracted for by manufacturers. It was claimed that power for which contracts had been entered into was not being delivered, and that this was seriously crippling the industries of the province.

Mr. Thomas Roden declared that this power shortage was responsible for much of the industrial unrest in the province through the factories having to close down frequently and thus throw men out of work. As a solution, it was suggested that the Hydro build steam plants throughout the country to supplement the electric power in case of a breakdown or line trouble. Mr. J. F. MacKay suggested that the Hydro fulfill all their present contracts to the letter before indulging in any further projects, radial or otherwise. Mr. S. J. Williams, of Kitchener, stated that the situation there was acute. Several large firms had located in that city on the understanding that the power supply would be good, and now found that it appeared to be intermittent. A Woodstock man declared that industries in the city were unable to get sufficient power, yet that the city was bonusing other industries to which Hydro promised power.

One member of the association stated that his firm had lost 30,000 hours of work through faulty power supply. The whole matter will be brought to the attention of Sir Adam Beck and the Ontario government, and they will be asked if anything can be done. A resolution was passed to this effect in the afternoon.

Substitute Fuel

Another resolution called upon the Dominion government to co-operate with the various provinces in the development of lignite, peat and other fuels to take the place of coal. The government was also asked to pay closer attention to the transportation of coal, as it was felt that the cars were not used to the fullest advantage.

In submitting its report, the executive committee asked that the Moratorium Act should be retained another six months after proper notice had been given. Ontario's products were estimated at $1,267,000,000, enough to pay off the entire debt of the province twenty-two times over each year. The city of Toronto was assailed for what was called the "crushing taxation" it imposed on manufacturers. However, no remedy other than a decrease of the taxes was proposed, and how the city would make up for the loss of revenue was not explained.

Import Duty Protested

During the meeting Mr. S. R. Parsons protested against the 7½ per cent. war duty placed on certain importations. Mr. Parsons thought that this would place the manufacturers in a wrong light before the people, and that it gave the opponents of high protection a lever to argue that the tariff was too high. Statistics showed that the tariff amounted to an average of slightly less than 28 per cent., which, he thought, was rather low. He declared that any lowering of the tariff and the dangerous talk of free trade would result in disaster to the manufacturers and workers of Canada. He further stated that free trade would mean the closing of all American branch factories in Canada, and that at least 1,000,000 Canadian workers would be thrown out of employment. All American firms would close their branch plants and handle their business from their American houses. "The only result of that would be such a slump that the country could never recover from it in the history of any person here to-day," he said.

He asked the manufacturers to combat propaganda in favor of a reduced tariff, which was apparent in the country to-day.

Toronto Branch

The Toronto branch opened its twentieth annual meeting on the conclusion of the Ontario division, and the following officers were elected:—

C. H. Carlisle, Goodyear Tire and Rubber Co. of Canada, Ltd.; F. S. Corrigan, Sheet Metal Products Co. of Canada, Ltd.; E. J. Freyseng, Freyseng Cork Co., Ltd.; W. R. Gibson, Gurney Foundry Co., Ltd.; A. H. Gourlay, Gourlay, Winter and Leeming, Ltd.; A. E. King, Dunlop Tire and Rubber Goods Co., Ltd.; Walter Laidlaw, R. Laidlaw Lumber Co., Ltd.; R. L. McIntyre, McGregor and McIntyre, Ltd.; T. F. Monypenny, Imperial Varnish and Color Co., Ltd.; Chas. Morrison, the Jas. Morrison Brass Manufacturing Co., Ltd.; J. Allan Ross, the Wm. Wrigley Jr. Co., Ltd.; J. A. Scythes, Scythes and Co., Ltd.; W. H. Shapley, Sterling Action and Keys, Ltd.; H. D. Scully, Willys-Overland, Ltd.; E. G. Staunton, Stauntons, Ltd.; J. F. M. Stewart, Point Anne Quarries, Ltd.; H. A. Telfer, Telfer Brothers, Ltd.; Geo. Valentine, Massey-Harris Co., Ltd.; Geo. W. Watts, Canadian General Electric Co., Ltd.

PORT ARTHUR BOARD OF TRADE REORGANIZED

The reorganization of the Port Arthur, Ont., Board of Trade is being proceeded with. At a meeting on April 30, T. M. Andrews was elected to the presidency by acclamation, as was also J. A. Macarthur to the vice-presidency. A number of nominations for seats on the executive were made, and five of these will be chosen to fill the vacancies.

WESTERN LOAN ASSOCIATION'S MEETING

The annual meetings of the provincial associations of loan companies in the west have been arranged for the following dates: British Columbia, at Vancouver, May 7; Alberta, at Calgary, May 13; Saskatoon, at Regina, May 14. The date of the Manitoba meeting, which will be at Winnipeg, has not yet been fixed. John Appleton, secretary of the Dominion Mortgage and Investments Association, is attending these meetings.

Messrs. Ryan, Grier and Hastings, of Montreal, stock brokers, have transferred their offices from the Lewis Building, to 98 Notre Dame St. W.

Messrs. Bryant, Isard and Co., Montreal stock brokers and members of the Toronto Stock Exchange and the Chicago Board of Trade, announce that they have occupied their new offices at 84-90 St. Francois-Xavier St., the premises formerly occupied by Fairbanks, Gosselin and Co

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Experience and Judgment

are the chief requisites to the efficient management of any estate or trust.

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Confidential discussion with one of our officers is invited.

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That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

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TORONTO STREET, TORONTO
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J. J. ANDERSON, Managing Director

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Vice-Presidents -
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JAMES ELMSLY - *General Manager*
C. D. CORNELL - - *Secretary*

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HEALTH INSURANCE A FORCED MOVEMENT

Insurance Section of Vancouver Board of Trade Strongly Opposes Scheme—Maintains Commission was Appointed Not to Obtain Evidence, but to Create Demand

THAT the general desire to obtain something for nothing was the only ground upon which witnesses before the recent provincial health insurance commission favored the movement, is the conclusion of a report of the insurance section of the Vancouver Board of Trade. The report also points out that the address given by E. H. S. Winn, chairman of the British Columbia Workman's Compensation Board, before the board last October, was really part of a scheme to create a demand for such legislation, and that Mr. Winn himself was subsequently appointed chairman.

The report of the insurance section, which is not endorsed by the board as a whole, continues as follows:—

"Insurance men are not particularly interested in this question, as their business would not be materially affected, but it was natural that the insurance section of the board of trade should follow the matter up in the interests of the community as a whole, and as a result of our labors we now beg to report as follows:—

"In the first place we declare that the commission (of which Mr. Winn was chairman) instead of seeking evidence with regard to the need for compulsory health insurance, endeavored in every possible way to create a demand for it, and we submit:

No Demand for It

"(1) That no demand for compulsory health insurance existed prior to the appointment of the commission, and no reliable evidence was presented before the commission which would show there was any demand for it by the people of British Columbia.

"(2) Where witnesses were in favor they in no case gave satisfactory reasons for their belief apart from a desire to obtain something for nothing, and in many cases the question was confused in the minds of the witnesses with maternity benefits, mothers' pensions, public health nursing, etc., which are separate and distinct problems.

"(3) Mr. Winn, and other advocates of such legislation, lay great stress on the alleged success of similar legislation in Germany and England. The result of unbiased investigation has demonstrated clearly that the German system after a trial of 35 years and the English system after eight years trial, are definite failures as measures for health improvement. Even with the help of enormous sums of money from the public treasury, the schemes are now actually insolvent, and the number and duration of sickness cases is greater than before. In other words, public health has not improved, and the morals of both labor and the medical men have been debauched.

Rejected in United States

"(4) In the United States many high-priced legislative committees have investigated the subject in recent years and both state and federal authorities have rejected the system after years of study and argument.

"(5) Even if the need existed, which it certainly does not, it would be unwise for British Columbia to undertake so expensive an experiment at the present time, when hospitals, sanataria, etc., are clamoring for financial aid, and every dollar put into so-called health insurance would be diverted from preventive or relief enterprises.

"(6) Realizing that it would take too long to argue the case in detail at a single session we have provided you with the concrete result of our research in pamphlet form, and further authoritative information is available for any member who wishes it.

"I would move that this board go on record as convinced that there is no present general demand or need for compulsory health insurance and that the board strongly opposes the introduction of such legislation. I would move further that copies of this resolution be forwarded to Premier Oliver and the members of the executive council."

LETTER TO THE EDITOR

RE LIQUIDATION OF BANKRUPT SUBDIVISIONS

Dear Sir,—For seven years, investors and the public have properly decried the subdivision of farm lands in the west as town lots, and Toronto papers have given the defection the utmost publicity. In your issue of April 9th, a Mr. Sundal again says the obvious thing—that if they are not town lots they should again be farm land. What is most objectionable in this article is the suggestion that the public was to blame for "permitting the wild-cat game."

My reason for writing is to draw attention to the fact that more money was lost right in and about the city of Toronto through wild-cat subdivisions and central property, than through probably the whole of western Canada. One Toronto man, in 1913, returned from the west giving out interviews on western speculations. At that same time and since, that man had few peers in Toronto in mis-investing other people's money, chiefly in land schemes. But he had some prominent peers at that! It was not only on Yonge St. and off Yonge St. miles north of Toronto, but in the very heart of the city, that people lost money, and the sums were larger in the latter case. Neither can it be said that the losses were caused by honest overvaluations.

You will appreciate my points. Criticisms such as Mr. Sundal's are too general in being directed against the whole west. The Statute of Limitations, which would bar a debt, should also be applied to these obviously correct criticisms. Toronto lives in a glass house. Let us not forget, but let us be more constructive. Money will be needed in Vancouver for industries that must start if Canada is to grow, and it is bad business to scare it away by general statements that give the impression that the west is inhabited by conscienceless thieves. If the west adopts the idea, now often expressed, that Toronto is attempting to bolster up her own position by assuming a virtuous condemnation of the west, so much the worse for Toronto, and for all of us. Everything that Mr. Sundal's suggestions embody can be said in ten lines or less and can more properly be directed to governmental and municipal authorities.

Yours faithfully,
C. F. MILLAR,
President, Seaport Agencies, Ltd.,
April 26th, 1920. Vancouver, B.C.

CENTRAL TRUST CO. INCORPORATED

The New Brunswick legislature has passed an act incorporating the Central Trust Co. of Canada. The capital stock of the proposed company is placed at $500,000, divided into shares of $100 each, with head offices in the city of Moncton. According to the terms of the Act the company shall not commence business until, at least $250,000 of stock has been bona fide subscribed and $50,000 cash paid thereon and deposited in one of the chartered banks of Canada. It is proposed before commencing business to construct a trust building to carry on the business of the company. It is intended to organize and open for business at the earliest possible date.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 7th, 1920:—

McKinley-Darragh, 84,280; La Rose Mine, 87,211; Dominion Reduction Co., 60,000; Nor. Customs Concentrator, 88,000; Coniagas Mine, 60,000; Mining Corp. of Canada, 196,273; total, 575,764. The total since January 1st is 6,284,497 pounds, or 3,142.24 tons.

What is Trusteeship?

Three parties are involved:

1. Grantor—The person who creates the Trust.
2. Trustee—The person who holds the property and carries out the provisions of the Trust.
3. Beneficiary—The person who benefits from the provisions of the Trust.

Trustee under Will is a common form of Trusteeship.

Example: A man may name a Trust Company to act as trustee for his young son. A certain sum of money is set aside as a trust fund. For a specified number of years the income of this fund is to be used for the son's benefit. After that the Trust Company is to pay the principal to the son, or some other beneficiary if the will so directs.

11

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JOHN R. LITTLE, Managing Director

WHOLESALE PRICES STILL RISING

Big Advances in Vegetables, Sugar, Metals and Building Materials

THE movement in prices for the month of March, 1920, continued upward, according to the Department of Labor figures, the chief increases appearing in vegetables, sugar, metals and building materials. There were appreciable increases in grains and fodder, live stock and meats, fruits and miscellaneous foods, with smaller increases in a number of articles in nearly all of the groups. There were seasonal decreases in eggs, fish and hides.

In wholesale prices the index number rose to 349.0 for March, as compared with 343.5 for February, 277.6 for March, 1919, and 137.0 for March, 1914. This means that prices now average about two and one-half times what they did in March, 1914, and are about three and one-half times the average for the ten-year period, 1890-99.

The accompanying table gives details as to the prices and movement during the month of March, with comparisons with prices for February, 1920; March, 1919, and March, 1914.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod-ities	INDEX NUMBERS Mar.* 1920	Feb.* 1920	Mar.* 1919	March 1914
I. GRAINS AND FODDERS:					
Grains, Ontario	6	403 9	400 1	281 9	144.0
" Western	4	433.7	421.4	286 5	125.6
Fodder	5	300 4	313 6	249 9	163.8
All	15	384.0	377.7	272 5	145.8
II. ANIMALS AND MEATS:					
Cattle and beef	6	344.5	341.5	368 4	221.0
Hogs and hog products	6	363 9	360.4	344 1	175.9
Sheep and mutton	3	285.8	277.5	290.5	170.4
Poultry	2	476 6	459 0	441 2	221.8
All	17	356 5	350 7	355 0	196.2
III. DAIRY PRODUCTS	9	317.9	333.1	264.1	162.9
IV FISH:					
Prepared fish	6	229.4	235.5	246 6	153.6
Fresh fish	3	263 2	263.2	247 8	161.0
All	9	240.6	244 7	247 0	156.1
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	312.5	312 5	275 7	165.4
Fresh fruits, foreign	3	201 0	197.0	183 6	81.2
Dried fruits	4	283 4	283 1	249 0	119.1
Fresh vegetables	5	589.3	573 0	238 0	188.7
Canned vegetables	3	216 3	219 0	202 4	97.7
All	16	352.7	347.1	225 6	139.4
(B) Miscellaneous groceries					
Breadstuffs	10	301.3	305.2	246 1	121.4
Tea, coffee, etc	4	294.0	294 0	195 4	107.7
Sugar, etc	6	560.7	537 6	305 4	102.8
Condiments	5	231 9	227 9	245 9	104.6
All	25	293 1	288.6	252 3	112.5
VI. TEXTILES:					
Woollens	5	412 7	412.7	372 9	138.0
Cottnns	4	387 6	379 3	369 4	144.7
Silks	3	783.3	817 1	440 6	95.5
Jutes	2	676.6	703 0	609 5	226.5
Flax products	4	5 9 9	513 1	471 8	111.7
Oilcloths	2	271 0	264 7	273 8	104 6
All	20	420.9	419 4	369 1	133.8
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	429 1	532 4	291 5	198.9
Leather	4	315.0	31 .6	265 0	15 .4
Boots and Shoes	3	339 7	339.7	224 2	155.7
All	11	363 2	400 8	261 6	159.9
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	264.3	215 4	226 0	103.3
Other metals	12	245.7	228 7	85 8	125.1
Implements	10	250 3	243.7	211 4	106 6
All	33	250.2	236 4	198 0	112.7
IX. FUEL AND LIGHTING:					
Fuel	8	258.3	257.7	232 5	128.5
Lighting	4	219 1	249 1	240 1	92.7
All	10	251.7	254 4	245 7	114.2
X. BUILDING MATERIALS:					
Lumber	14	485.0	439.9	282 1	183.0
Miscellaneous materials	20	250.5	235.8	228 4	113.8
Paints, oils and glass	14	471 1	417.9	332 3	110.2
All	48	383.2	357.2	271 4	141.7
XI. HOUSE FURNISHINOS:					
Furniture	8	449.2	449 2	311 8	117.1
Crockery and glassware	4	439.0	439.0	367 7	133.9
Tahle cutlery	2	161.1	164.1	155 1	72.4
Kitchen furnishings	4	63 6	259 1	270 2	121.6
All	18	361 5	363 5	295 8	124.8
XII. DRUGS AND CHEMICALS	16	219 5	214 2	240 4	111.1
XIII. MISCELLANEOUS:					
Raw Furs	4	18 1 4	1851 4	887 4	238.6
Liquors and tobacco	6	316 3	314.0	256 2	138.8
Sundries	7	205.3	212 0	211 8	108.2
All	17	631.7	643 7	386 5	149.1
All commodities	226†	349.0	343.5	277 6	137.1

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropood in 1915.

BUILDING PERMITS UP THREE AND HALF MILLIONS

March Figure Shows Big Advance Both for Month and Year—Nova Scotia and New Brunswick Experience Declines

BUILDING permits issued in fifty-six Canadian cities, according to the figures of the Department of Labor, shows an increase during March, 1920, as compared with the preceding month, the total rising from $4,684,934 in February to $8,258,410, an increase of $3,573,476, or 76.3 per cent. All the provinces registered increases in this comparison, those in Ontario, Quebec, Alberta and Manitoba being very substantial. As compared with the corresponding month in 1919, there was an increase of 148.1 per cent., the value for March, 1919, having been $3,329,050. Nova Scotia and New Brunswick, as during February, were the only provinces to register declines in that comparison.

DEPARTMENT OF LABOUR FIGURES	February 1920	March 1920	March 1919	March 1920, compared with March 1919 Increase + Decrease − Amount	Per Cent.
CITY					
PRINCE EDWARD ISLAND	$ ...	$	$	$	....
Charlottetown	Nil.	Nil.	....	....	....
NOVA SCOTIA	192,370	255,750	283,595	− 27,845	− 9.82
*Halifax	182,160	226,435	256,775	− 30,340	− 11.82
New Glasgow	Nil.	Nil.	1,375	− 1,375	....
*Sydney	10,210	29,315	25,445	+ 3,870	+ 15.21
NEW BRUNSWICK	19,000	48,250	62,200	− 13,950	− 22.43
Fredericton	1,800	1,500	Nil.	+ 1,500	....
*Moncton	9,200	42,250	38,950	+ 3,300	+ 8.47
*St. John	8,000	4,500	23,250	− 18,750	− 80.65
QUEBEC	667,920	1,531,145	394,250	+ 1,136,895	+ 288.37
*Montreal Maisonneuve	386,335	945,496	228,208	+ 717,288	+ 314.31
*Quebec	160,910	392,524	96,467	+ 296,057	+ 306.90
Shawinigan Falls	10,000	Nil.	35,000	− 35,000	....
*Sherbrooke	38,575	95,650	5,700	+ 89,950	+ 1,578.07
*Three Rivers	46,100	47,675	14,250	+ 33,425	+ 234.56
*Westmount	26,000	49,800	14,625	+ 35,175	+ 240.51
ONTARIO	2,455,718	3,881,069	1,926,762	+ 1,954,307	+ 101.43
Belleville	3,500	4,700	22,700	− 18,000	− 79.30
*Brantford	16,150	73,955	20,955	+ 53,000	+ 252.92
Chatham	15,950	24,450	7,125	+ 17,325	+ 243.16
*Fort William	7,400	33,650	1,275	+ 32,575	+ 2,554.90
Galt	Nil.	14,650	Nil.	+ 14,650	
*Guelph	640	18,145	4,720	− 13,425	+ 284.43
*Hamilton	218,775	311,325	229,045	+ 82,280	+ 35.19
*Kingston	1,200	28,330	8,535	+ 19,795	+ 231.93
*Kitchener	14,850	319,690	21,880	+ 297,810	+ 1,361.11
*London	43,525	172,570	58,520	+ 114,050	+ 194.89
Niagara Falls	15,900	30,300	23,100	+ 7,200	+ 31.17
Oshawa	6,800	64,950	19,495	+ 45,455	+ 233.16
*Ottawa	57,500	102,775	234,540	− 131,765	− 56.18
Owen Sound	Nil.	6,500	Nil.	+ 6,500	..
*Peterborough	21,900	65,060	2,990	+ 62,070	+ 2,075.92
*Port Arthur	5,740	9,346	5,457	+ 3,889	+ 71.27
*Stratford	4,040	49,625	4,690	+ 44,935	+ 958.10
*St. Catharines	7,445	63,250	23,820	+ 39,430	+ 165.53
*St. Thomas	1,410	19,085	9,960	+ 9,125	+ 91.62
Sarnia	21,470	61,505	25,020	+ 36,485	+ 145.82
Sault Ste. Marie	825	36,275	27,100	+ 9,175	+ 33.86
*Toronto	1,462,768	2,058,747	1,005,560	+ 1,053,187	+ 104.74
*Welland	8,900	13,350	24,950	− 11,600	− 46.49
Windsor	492,900	288,395	143,925	+ 144,470	+ 100.38
Woodstock	26,130	10,241	1,400	+ 8,841	+ 631.50
MANITOBA	148,950	592,575	68,200	+ 524,375	+ 768.86
*Brandon	6,000	2,425	21,200	− 18,775	− 88.56
St. Boniface	21,000	30,250	4,300	+ 25,950	+ 603.49
*Winnipeg	119,950	559,900	42,700	+ 517,200	+ 1,211.24
SASKATCHEWAN	245,250	294,125	119,600	+ 174,525	+ 145.92
*Moose Jaw	4,950	23,675	27,500	− 3,825	− 13.91
*Regina	237,250	263,750	40,700	+ 223,050	+ 548.03
*Saskatoon	3,050	6,700	51,400	− 44,700	− 86.96
ALBERTA	265,500	950,325	234,225	+ 716,100	+ 305.73
*Calgary	105,800	333,400	195,400	+ 138,000	+ 70.62
*Edmonton	149,100	600,650	2,200	+ 598,450	+ 27,202.75
Lethbridge	7,200	11,220	28,860	− 17,640	− 61.12
Medicine Hat	3,400	5,055	7,765	− 2,710	− 34.90
BRITISH COLUMBIA	690,226	705,171	240,218	+ 464,953	+ 138.55
Nanaimo	2,300	260	3,415	− 3,155	− 92.39
*New Westminst'r	95,215	21,250	9,700	+ 11,550	+ 119.07
Point Grey	141,925	151,699	33,300	+ 118,399	+ 355.55
Prince Rupert	36,010	26,458	35,400	− 8,942	− 25.26
*Vancouver	298,799	308,477	119,013	+ 189,464	+ 159.20
South Vancouver	36,025	129,233	16,690	+ 112,543	+ 674.31
*Victoria	79,952	67,794	22,700	+ 45,095	+ 198.65
Total—56 cities	$4,684,934	$8,258,410	$3,329,050	+ $4,929,360	+ 148.07
*Total—35 cities	$4,325,799	$7,395,739	$3,012,055	+ $4,383,684	+ 145.51

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The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,389.21. TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

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Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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$5\frac{1}{2}\%$ SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724.550.00** Reserve Fund, **$670.000.00**

Total Assets, **$3,249,154.26**

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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Interest payable half yearly at par at any bank in Canada.
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GOVERNMENT CURRENCY

Dominion Notes Outstanding Increase $6,500,000 in March —Gold Reserve Reduced

DOMINION notes outstanding at the end of March, 1920, according to the statement of circulation and specie issued by the Department of Finance, amount to $157,566,725, an increase of $6,502,350, as compared with the figure at the end of the preceding month. Gold reserves show a reduction, the amount held for the redemption of government notes being $100,286,280, against $105,609,980. Provincial notes remain at $27,743. The following is the statement of all government currency for the month of March, 1920:—

Provincial	$ 27,743 25
Fractional	1,260,871 67
$1	16,550,736 50
$2	13,238,914 50
$4	38,299 00
$5	3,434,275 00
$50	3,950 00
$100	
$500	2,596,000 00
$1,000	4,773,000 00
$500 Legal Tender Notes for Banks	95,000 00
$1,000 " " "	1,159,000 00
$5,000 " " "	234,105,000 00
$50,000 " " "	34,650,000 00
	$311,932,791 92
PROVINCIAL NOTES.	
$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25
RESERVES.	
Gold held March 31st, 1920, by the Minister of Finance	$104,399,455 48
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $41,131,749.15 under The Savings Banks Act	4,113,174 92
Gold held for redemption of Dominion Notes	$100,286,280 56
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	157,566,725 00

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie de Notre Dame de Quebec for the month of March, 1920, show a small reduction in demand deposits, the figure being $813,464, as compared with $844,418 in the preceding month. Notice deposits in the case of the former institution show an increase of $746,096, as compared with the February figure, while in the latter case an increase of only $83,235 is recorded. The following is the summarized statement:—

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion government savings banks for March, 1920, exceed those of the preceding month by over $16,000. The balance at the credit of depositors at March 31st was $10,453,853, compared with $10,437,604 at the end of February. The following is the statement:—

BANK	Deposits for Mar. 1920	Total Deposits	Withdrawals for Mar. 1920	Balance on Mar. 31, 1920
	$ cts	$ cts	$ cts	$ cts
Manitoba:—				
Winnipeg	4,967.00	457,493.88	3,169.87	454,304.01
British Columbia:—				
Victoria	22,868.00	1,103,494.50	31,298.82	1,072,195.68
Prince Edward Island:—				
Charlottetown	33,081.25	1,712,087.34	23,698.95	1,688,388.39
New Brunswick:—				
Newcastle				
Transfer				
St. John	90,571.37	4,146,874.45	71,933.08	4,074,941.37
Nova Scotia				
Barrington		67,794.24	45.00	69,749.24
Guysboro'	646.00	79,425.21	300.43	79,124.78
Halifax	34,740.26	2,345,806 94	37,781.80	2,308,025.14
Kentville	4,537.00	243,538.62	4,754.03	238,784.79
Lunenburg	4,907.00	407,982.67	3,974.05	404,008.62
Port Hood				
Transfer				
Sherbrooke	508.00	67,961.95	3,630.96	64,330.99
Totals	196,855.88	10,634,460 00	180,606.99	10,453,853.01

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended May 7, 1920, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
May 7	0	6	0	0	1	2	0	1	0	10	9
Apr. 30	3	2	1	1	3	0	0	0	0	10	6
Apr. 23	1	4	1	0	1	1	0	0	0	8	10
Apr. 9	4	3	4	3	2	2	0	0	0	18	8

For the week ended April 29, Bradstreet's report 6 failures, as compared with 7 for the same week in 1919, 19 in 1918, 20 in 1917 and 24 in 1916. For the week ended May 6, the figure was 13, against 5 in 1919, 12 in 1918, 16 in 1917 and 44 in 1916.

Mahan-Westman, Ltd., Vancouver, have purchased a building at 432 Pender St., and after having it remodelled, are now occupying it for office premises.

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	2,000,000	1,498,570	624,835					42,693,315	180,000	162,187	43,660,338
Caisse d'Économie Notre-Dame de Québec	1,000,000	1,000,000	188,628			24		10,424,737	83,000	953,355	11,649,746
Total	3,000,000	2,498 570	813,464			24		53,118,053	263,000	1,115,542	55,310,085

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	11,194,854	7,052,432	15,800,058	1,386,718		788,812	8,856,906	180,000		750,000	489,802	46,499,586
Caisse d'Économie Notre Dame de Quebec	1,679,656	1,554,108	4,121,577	1,741,366		274,411	3,200,555	83,000	9,600	165,000	630,671	13,459,947
Total	12,874,511	8,606,541	19,921,635	3,128,085		1,063,223	12,057,462	263,000	9,600	915,000	1,120,474	59,959,533

H. M. E. Evans & Company, Limited
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INVESTMENTS INSURANCE
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GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
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WORKMEN'S COMPENSATION AND FACTORY LAWS

Recommendations Designed to Promote Uniformity Submitted to Royal Commission by Two Special Committees—Both Reports Adopted

CARRYING out the recommendation of the national industrial conference held last October, the Dominion government called together a conference or conformity in labor legislation. This conference assembled in Ottawa on April 26. It was composed of representatives of the government, the employers and the employees of the Dominion, and of each province. F. A. Acland, deputy minister of labor, was the Dominion government representive, J. G. Merrick, of Toronto, being the employers' delegate and Tom Moore the employees'. The question of workmen's compensation legislation and of control of working conditions were referred to special committees, and the recommendations made by them were adopted by the commission as a whole.

Public Workmen's Compensation Recommended

The recommendations of the committee on workmen's compensation legislation were as follows:—

(1) That all provinces adopt the idea of exclusive state insurance to be administered by a board.

(2) That all workmen, not especially exempted under the act, who work in an industry which comes within the scope of the act, shall be under the act, regardless of the amount of remuneration.

(3) That all employees of provincial governments and of municipalities, including police and firemen, be included within the scope of the act.

(4) That the scope of Compensation Acts be extended as far as practicable to include industries not now covered by the act.

(5) That in all provinces contributions to the accident fund shall be borne exclusively by the employer.

(6) That all medical, surgical and hospital attention be supplied in cases of injury or industrial diseases.

(7) That in every province there should be a time limit within which claims for compensation should be filled.

(8) That, except in special cases, payment of compensation shall be made periodically, direct to the claimant by the board.

(9) That injuries due to disease or accident arising out of and in the course of employment should be considered as coming within the scope of the act.

Province Pay for Administration

(10) That the cost of administration of workman's compensation in each province be borne by the government of that province.

(11) That rules and regulations for prevention of accidents may be made by the board in each province and safety committees, composed of employers and employees, be established in the various places of employment, and further, that first aid appliances be installed at the various plants; all the foregoing to be under the direction of the board.

(12) Where, under any Compensation Act, the employer has the right to bring his employees under the act by election, the employees should have the same right where a majority so decide.

(13) That in cases of death or injury all provinces should adopt a uniform scale of compensation.

The committee's report was accompanied by a comparative table of workmen's compensation legislation in the different provinces.

Protection to Children

The committee on factory laws submitted the following recommendations:—

(1) In view of the limitation in certain provinces of the operations of the Factories Act to the industrial establishments where not less than a certain number of persons are employed, we would recommend:

"All industrial establishments in which one or more persons are employed where articles are manufactured, altered, cleaned, repaired, ornamented, finished, adapted for sale, broken up or demolished, or in which materials are transformed, shall be subject to inspection."

(2) Employment of boys and girls:—

No boy under fourteen years of age or no girl under fifteen years of age shall be employed in an industrial establishment.

(3) Hours of employment for boys, girls and women:—

In keeping with the draft convention of the Washington conference limiting the hours of labor, we recommend that women, girls and boys shall not be employed for more than 48 hours in any one week, nor before 6 o'clock in the morning, nor later than 10 o'clock in the evening, nor more than 10 hours in any one day, including overtime.

Boy shall mean a male person between the ages of 14 and 16 years.

Mines and Public Utilities

At its closing session on May 1, the commission submitted several other recommendations. The most important of these was to the effect that all disputes in mines and public utilities should be dealt with exclusively by federal legislation. This includes public utilities under control of the provinces. It was also recommended in connection with the mining laws, that all provinces should insert regulations in mining laws providing for not more than eight hours as a legal day's work, as incorporated wholly or partly in the existing laws of Alberta, British Columbia, Ontario, Quebec and Yukon.

In concluding its report the commission stated that it lacked information enabling it to decide upon the advisability of the extension of the present federal law to other industries, and therefore made no recommendation.

PROGRAM FOR LIFE UNDERWRITERS' CONVENTION

The committee which has charge of the program for the 1920 convention of the Life Underwirters' Association of Canada is meeting in Ottawa to-day. An outline of the events has already been prepared. Some of the features are to be addresses by Sir Arthur Currie, Sir Henry Drayton and Haley Fiske. Business, industrial and group insurance, the taxation of life insurance and inheritance taxation will also be discussed. Reservations are now being made, and a good attendance is expected. The Ottawa association has appointed convention committees, with chairmen, as follows: Transportation, J. H. Halpenny; publicity, S. J. Montgomery; reception, W. Lyle Reid; registration, P. A. Holmes; entertainment, W. G. Keddie; finance, A. S. Wickware; accommodation, W. J. Phillips. President, W. T. Lamb; treasurer, B. H. Cole; secretary, P. A. Holmes.

Some of the association's work since the last annual meeting was reviewed at the semi-annual meeting of the executive committee, held in Ottawa on January 19th. The committee on legislation reported that the movement to have license fees in Ontario increased had been blocked, and a new application form was being prepared. The education committee reported that a course on life insurance had been started in the University of Alberta, and a sub-committee was formed, with power to act, to form a school of life insurance salesmanship along the lines of the Carnegie School of Technology. M. H. Bingeman, chairman of the finance committee, resigned, owing to his removal to Winnipeg, and Wm. May, Toronto, was appointed to succeed him in that position. Resolutions calling for change in the Ontario Insurance Act as affecting rebating, and also a resolution dealing with agents' qualifications for licenses were handed to the secretary to be communicated to the committee on legislation.

Bond dealers of Quebec City have organized a Quebec Financial Club, and held their first meeting on May 1. The executive committee is composed of Neuville Belleau, Rene Dupont, Arthur Amos, Oscar Hamel, Leon DesRivieres, H. Boisert, Lieut.-Col. Cook, D.S.O., and Cortlandt Fnges.

A Dominion Charter has just been secured for

$20,000,000.00

Seventh Annual Statement

INTERNATIONAL LOAN COMPANY LIMITED

Balance Sheet as at January 31st, 1920

ASSETS		
Cash on hand and in bank	$ 1,260.27	
Less outstanding cheques	123.99	1,136.28
Mortgages and Agreements receivable with accrued int.		376,487.68
Accounts receivable		238.49
Office Furniture	1,514.29	
Less depreciation	114.29	1,400.00
Stationery on hand	200.00	
Bank interest paid in advance	320.00	520.00
Organization Expenses..		23,620.53
		$403,402.98

N.B.—Share premiums in course of collection, $225,700.00

LIABILITIES		
Loans with accrued int..	$12,190.55	
Accounts Payable	2,254.05	
Bank	30,000.00	
Total Liabilities		44,444.60
Capital, Surplus and Deferred Profit:		
Authorized Capital	$2,000,000.00	
Subscribed Capital..	2,000,000.00	
Paid-up		333,168.31
Surplus per Profit & Loss Act.		19,629.01
Deferred Discounts on Agreements		6,161.06
		$403,402.98

Winnipeg, Feb. 12th, 1920.

I have audited the books and examined the vouchers for the year ending Jan. 31st, 1920, and hereby certify the above Balance Sheet to be, in my opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. I have examined the agreements and securities held by the Company, which are in order.

(Sgd.) DAVID COOPER, C.A.,

For David Cooper & Company, Chartered Accountants and Auditors.

TOURIST INDUSTRY ON THE PACIFIC COAST

One Which Can be Immediately Developed, and Which Will Help to Meet Our Immediate Obligations

(Special to *The Monetary Times*)

Vancouver, May 5th, 1920.

"CANADA is in the position of a manufacturer who has many heavy obligations to meet, most of them due in a short time," said J. R. Davison, publicity manager for the city of Vancouver, in speaking to *The Monetary Times*. "This manufacturer may make a line of goods for which he has already the raw material in stock, for which the market is already found and for the sale of which he receives cash in hand. He can manufacture these goods quickly and get almost immediate returns from their delivery. He may also make other products which require considerable time to manufacture for which he may have to search for a market and even when these are sold, he may have to give long term credit, so that he will not get returns for a comparatively long period. Will not this man put his energies first on manufacturing and delivering those goods for which he can get the money to pay his early debt. This is the obvious thing to do.

A Revenue Producer

"In the same way Canada has an industry which can be developed very rapidly and which will turn in, within a very short time, the actual cash returns. I refer to the tourist industry. It seems to me that all across Canada we should try to realize what an immense producer of revenue this industry is in other countries. We should realize the wonderful attractions we in Canada have to offer, should realize that these are immediately available and should then set about to develop this industry on a scale commensurate with the opportunity.

"To my mind, I know of no way in which in such a short time and with such a comparatively small investment can we secure such large and quick returns. We have to the south of us an immense market of one hundred and ten million people. Many of these have been accustomed for years to spend their holidays in Europe and other points outside the United States. Proper publicity and attention to giving service is all that is needed to bring into Canada tens of thousands of people who have never been as free with their money, with the resultant benefit to Canadian business men all across the country. With the facilities we now have we can easily double our income from travellers from the United States and elsewhere and a comparatively small expenditure would still further increase our capacity for taking care of this tide.

Five Million Dollars Last Year

"We in British Columbia have demonstrated this very definitely, though on a small scale. Vancouver and Victoria have for several years been seeking to promote travel from across the border, with the result that last year, in the case of Vancouver the takings from the tourist amounted to some five million dollars and it has become such an obvious means of bringing business to the community that bankers and other business men, even the most conservative, are realizing its importance and as yet, we in Vancouver have only touched the fringe.

"We are advertising now in California and from the results secured demonstrate that those to the south of us are glad to go, to what is to them, a 'foreign' country, to see the different customs, to get the different flavor and to enjoy our unexcelled summer climate and scenic beauties.

"I would like to see a greater interest in this industry right across Canada and a determination too, to provide facilities, particularly the roads that we need so badly to link up the east and west.

"We should by no means neglect to utilize our other resources to increase the number of factories in Canada, the production from field, forest and mine and as one of the surest means of doing this, we should develop the tourist traffic which has this development as its second result.

"There are now in Ontario and Quebec, men at the head of manufacturing plants who came first to hunt or fish in Muskoka or in the north. We have in British Columbia as fruit growers, ranchers, manufacturers, lumbermen, miners, those who saw the wonderful possibilities of this province when here as pleasure seekers in the woods and on the streams and lakes. We anticipate a heavy season this year and are planning to take good care of all visitors."

INTERNATIONAL MINING CONVENTION AT SEATTLE

Puget Sound May Have Iron and Steel Plant—Demand for Gold for Commercial Purposes a Factor in Diminishing Supply Available for Currency

BRITISH COLUMBIA was well represented at the International Mining Convention, held in Seattle, Wash., April 7th to 10th, 1920. Last year this convention met in Vancouver, and mining developments in British Columbia received considerable attention. Many of the features this year also interested the Canadian visitors. The convention was not restrictive, but each state, province or territory was entitled to appoint ten delegates, and each state or provincial department five.

One of the features of the convention was the exhibit of mining machinery. Mineral resources of the western states and provinces were also described at length. Dean Milnor Roberts, of the University of Washington, spoke on "A Proposed Iron and Steel Plant on Puget Sound." He outlined the history of the several small plants in the northwest, and pointed out the situation of the available iron ore deposits, both in Pacific coast states and in British Columbia. Efforts to establish a larger steel industry have, however, not been limited to reports and discussions, he said, for three years ago a group of men made a thorough study of the situation, and an announcement was made at that time that large interests, both in the east and in the west, would carry out the proposed plans. Certain Seattle men had been asked to join the enterprise, which was a private concern, and about which only general features were permitted to be published. Mr. Roberts said that he was informed that the enterprise was to be taken up again, the war having interfered with the previous plans.

Restore Currency to Gold Basis

In discussing gold production and the use of the metal as currency, Vandeveer Curtis, of the University of Washington, said that, from the viewpoint of the economist, it was an unsound principle to reduce the amount of gold in the dollar. He opposed any tampering with the gold dollar, and recommended placing the currency back on a gold basis as soon as possible. To stimulate the use of gold in currency would, in his judgment, do away with inflation, and monetary problems would soon adjust themselves.

John Clausen, vice-president of the Union National Bank of Seattle, urged that the monetary gold reserve of the United States be protected from excessive withdrawals for other than monetary uses, and expressed his approval of the legislative proposal suggested by the American Mining Congress, that a fund be cerated by imposing an excise upon the manufacture and sale of gold for other than monetary purposes, this fund to be utilized as a premium to producers of gold in order to stimulate production.

Governor Emmet D. Boyle, of Nevada, asked for support for the McFadden bill, now under consideration. "I do not believe that payment of a bonus on gold production is practicable at this time," he said. "I do believe that if a producer sells gold to a manufacturer as a commodity, he has a right to sell at a profit. More gold is used in the arts than is produced. A reliable average price of the jeweller's resale of gold is $145 per ounce. To preserve the necessary amount of gold for credit purposes, its production must not be cut off. It is sound and practicable business for commerical users of gold to pay an extra bonus for gold, and this would in no way affect the gold standard."

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RELIEF AGAINST THE PROVISIONS OF A WILL

Application of Saskatchewan Devolution of Estates Act—Widow May Obtain Relief if Will is Less Favorable Than Would be Intestate Succession

IN a recent case before the Saskatchewan Court of Appeal, it was held that a widow may obtain relief against the provisions of a will by which she is left a lesser share of her husband's property than she would have received had he died intestate.

This is an application by the widow of the late Thomas H. C. Baker for an order that the executors of the will of her late husband pay to her one-third of the proceeds of all properties of which her husband died possessed. Baker died in December, 1918, leaving a widow and three infant children. He left property to the value of $30,000. By his will, which was made in March, 1915, he left all his property to his executors in trust to realize the same, pay his debts and funeral expenses and invest the remainder in good securities, followed by these provisions:—

Provisions of the Will

"Thirdly, to pay over to my wife or until she shall remarry or until her death, whichever event shall happen first, the entire interest or proceeds from the aforesaid investments. And I direct my said wife to apply the said proceeds so long as the same shall be paid to her for her maintenance and the support and maintenance of my children.

"Fourthly, should my wife remarry or die while any of my said children are under the age of twenty-one years, I direct my executors and trustees to then apply the interest and proceeds from the said investments towards the maintenance, support and education of my said children in such proportions as their needs may require, and the funds at the disposal of my said executors and trustees may admit of, until such time as my youngest living child shall be of the age of twenty-one years, at which time I direct my executors and trustees to realize upon the said securities and pay over to my children then living all my property, share and share alike."

Might Apply to Supreme Court

An application was made by the widow under the Devolution of Estates Act, R.S.S. (1909) Cap. 43, as amended, on the following sections: "11a. The widow of a man who dies leaving a will by the terms of which his said widow would in the opinion of the judge before whom the application is made, receives less than if he had died intestate, leaving a widow and children, may apply to the Supreme Court for relief."

"11g. On any such application, the Court may make such allowance to the applicant out of the estate of her husband disposed of by will, as shall on the opinion of the trial judge be equal to what would have gone to such widow under this Act had her deceased husband died intestate, leaving a widow and children."

The application was refused by the trial judge and this appeal was then lodged.

Entitled to the Appeal

Haultain, C. J. S., reversed this decision as follows: "If the deceased had died intestate his widow would have been entitled to one-third of all his property absolutely. It cannot be argued, therefore, that under the terms of the will she would not receive less than if he had died intestate. Under those terms, she is obliged to apply the income arising from the trust fund for her maintenance and support and the maintenance and support of the three children, so long as they live. That practically means that she will only have the benefit of one-quarter of the estate and that only so long as she remains unmarried. I will not go so far as to hold that the wife's right under this legislation is absolute and that relief should always be granted without regard to all the circumstances of the case.

"It is quite clear from section 11g of the Act that the wife has not an absolute right to one-third of the property, as that section gives a large discretion to the judge as to the nature and amount of the allowance to be made. But whereas in this case the wife is left manifestly worse off than she would have been in the case of intestacy and has done nothing to disentitle her to relief, I think the relief might be granted. I would allow the appeal."

EMPLOYMENT REPORT REFLECTS SPRINGTIME EXPANSION

The Employment Service of the Department of Labor reports that returns from the Dominion and provincial offices of the Employment Service of Canada for the week ending April 17th, 1920, shows the highest number of placements in any week since September 27th, 1919. The reports indicate that the normal springtime expansion in demand is well under way. Every weekly report in the period from November 1st to April 1st has shown a surplus of labor in comparison with the demand, but every report since April 1st has shown demand in excess of supply. The number of vacancies offered by employers in the week ended April 17th is the largest since the harvest demand of last autumn. All provinces show marked increases in the number of placements, a new weekly record for placements being established in Ontario, and British Columbia also in the last two weeks has exceeded all previous records. The offices reported that they had referred 9,889 persons to regular positions, and that 8,630 of these received employment. This represents an increase of 747, as compared with the returns of the previous week, when 7,883 persons were placed. In addition, 1,650 casual jobs were supplied, as compared with 1,418 during the week ended April 10th.

During the week 10,828 applicants were registered, of whom 956 were women and 9,872 were men. This represents an increase of 774 applications when compared with the 10,054 of the preceding week. The number of vacancies notified by employers totalled 11,118, of which 1,597 were for women and 9,521 were for men. When compared with the 10,530 vacancies of the preceding week, an increase of 563 is shown. The number of applicants remaining unplaced at the end of the week totalled 20,717, while the number of vacancies remaining unfilled was 12,882. This compares with 21,654 unplaced applicants and 12,915 unfilled vacancies at the end of April 10th. Of the placements in regular employment, 615 were women workers and 8,015 were men. The number of ex-service men reported as placed was 3,552.

For the week ending April 24th there was a still higher placement figure. An increase is noted in most of the provinces, the maritime provinces establishing a new record of placements, while a nominal decline was registered in Ontario, Alberta and British Columbia. The offices reported that they had referred 10,038 applicants to regular positions, and that 8,689 of these received employment. This represents an increase of 59, as compared with the returns of the previous week, when 8,630 persons were placed. In addition, 1,774 casual jobs were supplied, as compared with 1,650 during the week ended April 17th. The placements were reported by provinces as follows: Prince Edward Island, 44; Nova Scotia, 177; New Brunswick, 516; Quebec, 640; Ontario, 2,560; Manitoba, 1,585; Saskatchewan, 894; Alberta, 940; British Columbia, 1,333. During the week 11,064 applicants were registered, of whom 941 were women and 10,123 were men. This represents an increase of 236 applications, as compared with the preceding week. The number of vacancies notified by employers totalled 10,930, of which 1,348 were for women and 9,582 were for men. When compared with the previous week, a decrease of 188 is shown. Of the placements in regular employment, 621 were women workers and 8,068 were men. The number of ex-service men reported as placed was 3,289.

Members of the Canadian Bankers' Association chosen to represent the Foreign Trade Convention in San Francisco this month are: A. G. Fry of the Bank of Montreal, Bruce Heathcote of the Canadian Bank of Commerce, and W. H. Monk of the Royal Bank of Canada.

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News of Industrial Development in Canada

Present Hydro Situation in Ontario Seriously Affecting Industries—Work on Baldwin's Steel Plant Stopped—Problem of Great Lakes Paper Site Nearing Solution—American Industries to Locate in Quebec Province

THE Hydro power situation in the province of Ontario is becoming acute, and industries are affected to no small extent. While the difficulties of the Hydro are fully realized, it is contended that the commission should not oversell its power supply, which is apparently the case now. Contracts have been entered into with manufacturers, but the Hydro has not fulfilled its obligations, and, therefore, Ontario industries are suffering.

One typical case is that of the Baldwin's Canadian Steel Corporation, which company decided to locate in Toronto, following a satisfactory arrangement with the Hydro Commission, and up to the present time building operations have been carried on at Ashbridge's Bay to a very large extent. Owing to inability to secure a satisfactory contract for power, the building operations have now been discontinued, and it is possible that Toronto may lose a very important industry. Speaking of the situation, A. M. Russell, president of the Steel Corporation, said:—

"We realize the difficulties, and that the Hydro has oversold its power supply, but it would be impossible to operate our plant on the quanitity of power offered us. The 2,500 horse-power available would only aggravate the situation. We notified Sir Adam Beck that we could not possibly operate unless we were assured of getting, in addition to the 2,500 horse-power now offered, 2,500 more on June 1st, 2,500 additional on September 1st, and 3,500 on January 1st next. This would be the very minimum on which we could operate. We would, under the development contemplated, require very shortly 20,000 horse-power, and our agents, when negotiations looking to our establishing in Toronto, were on, were assured that ample power would be available, and I may say, that the promise of cheap power was the determining factor in bringing us to Toronto. It was, therefore, a severe blow to us when we received a letter from Sir Adam Beck, saying that he could not give us the power we require at present. We have expended a great deal of money here. Roger Miller and Son, who have a half million dollar contract for plant construction, have completed more than two-thirds of this undertaking. We have been operating two furnaces at night, taking advantage of power available during the off-peak, and have been producing steel castings for the construction of our big plant, and also for the trade. We expected to have 2,500 men working here very shortly. What will ultimately be done with the plant will depend upon the decision of the directors in England."

It has been frequently suggested that the Hydro build steam plants throughout the province for reserve, and, presumably in reply to such requests, the commission has announced its intention of undertaking the erection of a steam-power plant to help out until the Chippawa power project is able to make good the deficiency in power. Such a plan, it is hoped, will relieve the situation considerably.

Pulp and Paper Industry

It is understood that the Ontario government will give consent to the Great Lakes Pulp and Paper Co. to locate at Mission, near Fort William, instead of at Bear Point, near Port Arthur. The company has had considerable difficulty in obtaining a site, the power problem being the chief setback, but it is hoped now that with the new arrangements the problem will be solved. The Great Lakes Co. sought location at Mission, near the mouth of the Kaministiquia River, on the understanding that it would be able to get its power from the Kaministiquia company, but the Ontario government has no intention of allowing the paper firm to break its implied agreement with the government, that it get its power from the Hydro-Electric Commission, as the development of Nipigon power was begun on the assumption that the Great Lakes company would use a substantial amount of that power. It is understood that the government is arranging to have Hydro power developed in the Nipigon and transmitted to the Great Lakes company on the mouth of the Kaministiquia River. There would, of course, be a slight increase in cost because of having to transmit the power from the Nipigon to Mission.

A. Alcorn, of Blackville, and Frank C. Murchie, of Milltown, N.B., have completed arrangements for the formation of a company, which will probably be known as the Alcorn-Murchie Pulpwood Co. The company will be wholly owned and controlled by these gentlemen, and its object will be to procure all the pulpwood that can be purchased by them, both for Dominion use and for foreign export.

Announcement is made of the sale by Edward London, of Canterbury, of 2,200 acres of wild land on the Shogomoc waters, in York county, New Brunswick, to James M. Pierce, of Houlton, Me., and Arthur Patterson, of Penobscot, Me. It is understood that the pulpwood secured on this land will be shipped to the United States.

The Fraser Companies, Ltd., of Edmundston, N.B., have exercised an option they have recently held on the Dominion Pulp Co.'s mills near Chatham, N.B., on the Miramichi, and holding of 288 square miles of Crown land timber limits. somewhat more than $1,000,000 is involved in the transaction. The Dominion Pulp Co.'s mills have a present capacity of fifty tons daily.

Construction of an 18,000-ton pulp mill will be undertaken at East Angus, Que., by the Brompton Pulp and Paper Co., Ltd. This plant will probably be in operation before the end of the year.

Iron and Steel

The view has been expressed by many that the connection of the Canada Steamship Lines, Ltd., with the new British Empire Steel Corporation is most vital and advantageous. Speaking of the situation, President J. W. Norcross, of the Steamships company, said:—

"It is quite obvious that any corporation with a large tonnage of both manufactured and raw materials to be moved should be in absolute control of its water transportation necessities. Without this the company would be dependent in respect to one of its fundamental requirements on the vagaries of rates of any big shipping combination in control of the situation, adverse or arbitrary action on the part of which would vitally affect its profitable operation. Such combinations are being arranged in both Great Britain and the United States to-day, the many small concerns are being absorbed by the few large transportation interests. It is essential, therefore, to the success of the new corporation that it be completely independent in this respect and not at the mercy of any combination of shippers. On the other hand, it is very good business for the Canada Steamship Lines to link up with the British Empire Steel enterprise, which will control the movement of an enormous tonnage of material. We have carefully studied the subject from every angle, and we are convinced that the arrangement which is shortly to be submitted to our shareholders will prove a highly profitable one in every way."

The inclusion of Canada Steamship Lines in the scheme, Mr. Norcross stated, was desirable also from the viewpoint of inland navigation. The principal steel products marketed in the Dominion, he pointed out, consist of rails, for which business the British Empire Steel Corporation would find it difficult to compete successfully in the Canadian West unless

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the company were able to control sufficient tonnage for water transportation.

"By absorbing the Canada Steamship Lines," he said, "they will have a very efficient and modern inland transportation system, which can be utilized to the fullest extent, thereby putting the new corporation on a better competitive basis with the other steel manufacturing plants situated in Ontario and elsewhere.

Another large development in the steel industry of central Canada is the construction of the structural steel mill by the Algoma Steel Corporation at the cost of approximately $7,000,000. Work has already been commenced at Sault Ste. Marie, Ont., and it will be completed within the course of the next twelve months, according to the plans of the company. Equipment will be installed that will enable the corporation to produce structural steel shapes up to 24-inch channels and beams. Ultimately, it is intended to produce 27-inch beams when the demand for this size is sufficiently large in Canada to warrant this. Canada's imports of structural steel of all descriptions have been estimated at approximately 300,000 tons a year. At the outset the Algoma Corporation plans to produce about one-third of the entire requirements of the Dominion, and it will eventually manufacture enough structural material to provide for all domestic needs. In addition to the initial output of 100,000 tons of structural steel, it is planned to roll the greater part of the corporation's rail products in the new mill. Thus within the next year the output at the Sault will be raised from 300,000 to 400,000 tons of steel per year, and the number of men on the pay-roll will be raised from 3,000 to 3,600. Steel rails are rolled in the present mill at the Sault up to 105 pounds. It is the intention now to provide for the rolling of rails up to 125 pounds in connection with the new structural steel mill. The four blast furnaces have a monthly capacity of 45,000 tons of pig iron, and the by-product coke ovens have a maximum output of 45,000 to 50,000 tons per month.

American Manufacturers and Quebec Industry

The announcement is made from the office of the Canadian Manufacturers' Association at Montreal, Que., that many American firms are contempalting locating branch plants in the province. Among the industries that are seeking factory homes, preferably in the vicinity of Montreal, for shipping purposes, is the Thos. A. Edison Co., of Orange, N.J. The company is considering the building of an extensive plant there, and have sent a series of questionnaires to the Canadian Manufacturers' Association to secure information as to taxation, prices, duties, preferentials, etc., which will dictate their location. The White Motor Truck Co., of New York, is also negotiating with a view to the establishment of a branch factory near Montreal, and have been in communication with the C.M.A. with regard to harbor facilities, costs, etc., and to labor conditions.

The Locomotive Superheater Co. have established a plant at Sherbrooke, under the name of the Sherbrooke Foundry Co., for the manufacture of superheaters for locomotives, which will employ a large number of hands. It is also stated that eighteen other American manufacturing firms are negotiating for factory sites in the province of Quebec, and it is expected that a number of these will start building operations during the coming summer. Most of these would be located at points outside Montreal, in order to avoid the high costs here, while selecting points where shipping facilities would be adequate to carry on their business.

The first reason why these firms wished to establish in Quebec, was the comparative immunity of the province from serious labor troubles, which have latterly caused so much loss to American industry. These firms also desired to establish there in order to avoid the duty on goods coming into Canada, while they also wished to manufacture in Canada in order to secure the benefit of the British trade preferential on exports within the British Empire.

The Lake Superior Loader Co., of Duluth, manufacturing the "Armstrong Shovel," has opened negotiations to locate the Canadian plant in Port Arthur, Ont.

NEW INCORPORATIONS

The Pas Oil, Development and Exploration Co., Ltd., $2,000,000—Marshall-Wells, B.C., Ltd., $1,000,000—Glenn Farms, Ltd., $1,000,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Courtenay, B.C.—Tarbells', Ltd., $24,000.

Winkler, Man.—Kroeker Bros., Ltd., $40,000.

Oakburn, Man.—Oakburn Hall, Ltd., $4,000.

Unity, Sask.—Unity Drug Co., Ltd., $5,000.

Souris, Man.—Souris Consumers, Ltd., $50,000.

Saskatoon, Sask.—Hunt-Aikman, Ltd., $75,000.

Elrose, Sask.—The Jack Pharmacy, Ltd., $20,000.

Revelstoke, B.C.—Interior Cedar Co., Ltd., $20,000.

Indian Head, Sask.—Glenn Farms, Ltd., $1,000,000.

Port Elgin, N.B.—Port Elgin Motors, Ltd., $24,000.

St. Boniface, Man.—Twin Lakes Lodge, Ltd., $20,000.

Comox District, B.C.—The M. & M. Lumber Co., $25,000.

Winnipeg Beach, Man.—Beach Coaster Co., Ltd., $10,000.

Copper Creek, B.C.—Copper Creek Lumber Co., Ltd., $40,000.

Grand Forks, B.C.—Norris Lumber and Box Co., Ltd., $30,000.

Watrous, Sask.—McMillian Rivers and Nemetz, Ltd., $50,000.

Sherbrooke, Que.—Godard, Fitzpatrick and Veilleux, Ltd., $20,000.

Whitemouth, Man.—The Whitemouth Rural Credit Society, $20,000.

Moose Jaw, Sask.—The Greendale Light and Power Co., Ltd., $20,000.

Regina, Sask.—Hill's Pharmacy, Ltd., $15,000; John Pritty, Ltd., $20,000.

St. Joseph de Beauce, Que.—La Compagnie Co-operative Telephonique, $20,000.

Drummondville, Que.—La Compagnie d'Exposition de Drummondville, $19,000.

The Pas, Man.—The Pas Oil, Development and Exploration Co., Ltd., $2,000,000.

Dauphin, Man.—Dauphin Fruit Co., Ltd., $50,000; Dauphin Oil Co., Ltd., $50,000.

Yorkton, Sask.—The Smith Fruit Co., Ltd., $50,000; J. C. Smith Yorkton, Ltd., $50,000.

St. John, N.B.—St. John Welders and Engineers, Ltd., $24,000; Murray Co. of Canada, Ltd., $99,000; Canada Spice and Specialty Mills, Ltd., $99,000.

Quebec, Que.—A. L. Gareau, Inc., $20,000; Compagnie du Reservoir Kenogami, $18,000; Dominion Theatrical Corporation, Ltd., $250,000; Compagnie d'Agences Europeennes, Ltd., $395,000.

Montreal, Que.—Good Homes, Ltd., $49,000; C.P.R. Club, Ltd., $10,000; Joliette Sand Pit Co., Ltd., $20,000; Dominion Liquor and Wine, $99,000; Mendelsohn's, Ltd., $49,000; Le Stade, Inc., $20,000.

Victoria, B.C.—Victoria Drug and Photographic Co., $10,000; Tyee Traction Co., Ltd., $10,000; Island Warehousing Co., Ltd., $20,000; Sinnott and Dorman, Ltd., $50,000; Empire Extension Oil and Investment Co., Ltd., $100,000; Happy Valley Mills, Ltd., $50,000; Dominion Composition Furniture and Toy Mfg. Co., Ltd., $50,000.

Winnipeg, Man.—Western Stationers, Ltd., $12,000; Mitchell Hay Co., Ltd., $20,000; Avice Food Products, Ltd., $200,000; Military Engineers' Association of Manitoba; Canadian Overseas Mechanics' Association; Winnipeg Railway Clerks' Association; Trigge and Laird, Ltd., $50,000; Canadian Cereal Manufacturing Co., Ltd., $20,000; Publicity, Ltd., $5,000; Wray's Music Stores, Ltd., $100,000; Canadian Community Cut Glass, Ltd., $20,000; Agricultural Development Co., Ltd., $200,000; W. J. Stephen Co., Ltd., $50,000; McDonald Lumber Yards, Ltd., $200,000; Harris Investments, Ltd., $50,000; Lambert's Upstairs Clothes Shops, Ltd., $75,000.

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These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

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News of Municipal Finance

Large Increase in Ontario Tax Rates Since Pre-War Days — Border Cities May Amalgamate — Montreal Revenue and Expenditure — Big Increase in Edmonton Tax Rate — Winnipeg Tax Collections Make Good Showing

In addition to the list of tax rates of Canadian municipalities in a recent issue of *The Monetary Times*, another interesting comparison has been prepared, showing to what extent such rates of Ontario cities have increased since pre-war days. The following table gives the 1919 mill rate, the rate immediately before the war and the increase:—

	1920 tax rate.	Rate prior to war.	Increase.
Brantford	40	22.5	17.5
Fort William	36	23	13
Galt	38	26	12
Guelph	32	24.8	7.2
Hamilton	35	20	15
Kingston	35.5	25.5	10
Kitchener	30.5	23.75	6.75
London	40	25.5	14.5
Ottawa	27.5	20.8	6.7
Peterboro	35	26	9
Port Arthur	37	20.5	16.5
St. Catharines	36	23.25	12.75
Sarnia	40	24.5	15.5
Sault Ste. Marie	38	18	20
Toronto	30.5	19.25	11.25
Welland	33	27.5	5.5
Windsor	34	22	12
Woodstock	37.7	23	14.7

Windsor, Ont.—Walkerville, Ford, Sandwich, and Windsor are planning to consolidate under one name. The financial side of the amalgamation is now being discussed, and until this is concluded, nothing definite will be known.

Winnipeg, Man.—According to tax collector Pattinson, tax collections for 1919-20 total $7,477,915, being 68.73 per cent. of the assessment, as against a percentage of 63.21 per cent. collected last year. Business tax collections total $372,104.26, 99.39 per cent. of the assessment, as compared with 98.99 per cent. collected last year in the same period. Total amounts paid the treasurer during the fiscal year amounted to $8,161,595. Collections this year exceed last year's total by $1,072,154. The civic fiscal year ended April 30th.

Montreal, Que.—A statement of the city's receipts and expenditures for 1919, has been submitted to the Administrative Commission by the city treasurer. It is summarized as follows:—

RECEIPTS.

Balance in bank, January 1st, 1919		$ 203,969
General revenue	$19,848,374	
Less refunds	39,723	
		19,808,651
Receipts on account of loans and special receipts.		14,650,651
Banks outside of Canada		162,369
		$34,825,668

EXPENDITURES.

Administrative expenses on Current Account		$19,882,860	
Capital and special expenditure		14,620,588	
Banks outside of Canada:—			
Bank of Montreal, London	$15,515		
Bank of Montreal, New York	1,565		
National Bank of Scotland	2		
		16,982	
			$34,520,432
Balance in bank January 1st, 1920			$ 305,236

Edmonton, Alta.—The city's tax rate for 1920 for public school supporters is 45 mills, and for separate school supporters, 41.76 in both cases, being a big increase over last year. The net assessment for municipal purposes is $79,191,550. In 1919 the amount was $79,199,320. Estimated expenditure for 1920 is $3,542,395, as compared with $2,804,133 last year, and is divided as follows: General municipal purposes, general debenture interest and redemption, $898,824; public schools, $1,112,900; separate schools, $106,015; library board, $49,098.

PUBLICATIONS RECEIVED

Financial Calendar, 1920.—Financial News Bureau of Canada, Montreal. 50 cents per copy. This calendar, which has appeared annually for several years, shows in chronological order the annual meetings to be held, interest payments on bonds and debentures, dividends due, and other financial events. This information is supplemented by a company survey, giving concise information about leading commerical and financial institutions of the Dominion.

Armenia and the Armenians.—By Kevork Aslan. Macmillan Co. of Canada, Toronto. 138 pages. $1.50. Following an introductory chapter on the Armenian question, this book surveys Armenian history from the earliest times down to the present day. The geographical situation, the climate, the origin of the Armenians and their subsequent history, are some of the subjects discussed. The author avoids the mistake of going too much into detail, confining himself to facts which the average well-informed person desires to know about the country and its people.

New Resource Map of Canada.—A "Map of the Dominion of Canada, indicating Natural Resources, Transportation and Trade Routes," scale, 100 miles to the inch, has just been published by the Department of the Interior. On this map varieties of mineral, agricultural and fishery resources, and the timber and fur in general, are printed in red lettering in their proper locations. The sites of important water powers, developed and undeveloped, are indicated, and the lines of all railroads completed up to date are clearly defined. The map can be obtained free of cost on application to the Superintendent, Natural Resources Intelligence Branch, Department of the Interior, Ottawa.

Canadian Historical Review. — University of Toronto Press, Toronto. 50 cents per copy, $2 per year. This new monthly takes the place of the quarterly "Review of Historical Publications Relating to Canada," the work of which it continues and develops. Leading articles in this issue are: "Canada and the Imperial War Council," by George M. Wrong; "Notes on the Quebec Conference," by A. G. Doughty; "A British Secret Service Report on Canada, 1711," by James F. Kenney; "An Unpublished State Paper, 1688," by A. H. U. Colquhoun. The review of books and of recent publications relating to Canada is thorough. The "Canadian Historical Review" has a strong board of editors, and merits the support of Canadian readers.

Canadian Trade Index, 1920-21.—Canadian Manufacturers' Association, Toronto. 832 pages. $6. One of the valuable services rendered to manufacturers of Canada by the Canadian Manufacturers' Association is the publication of this complete reference list. The object of the index is to provide all buyers of Canadian manufactured goods, in whatever country they may be, with a dependable list of the articles made in Canada and the names of the manufacturers making them. In addition to the list, arranged alphabetically under the names of the products, this edition introduces two new features: a continuous alphabetical list of all manufacturers, whether members of the association or not; and a translation section in French and Spanish.

DEBENTURES FOR SALE

PORT DALHOUSIE, ONT.

The Village of Port Dalhousie is offering for sale by tender, one block of debentures for the amount of $120,000 under provisions of the Waterworks Act. The money secured from this will be used for the installing of a waterworks system, a by-law to this effect having recently been approved by the ratepayers. The debentures will be coupon bearing, and will allow for principal and interest at 6% to be paid in equal annual instalments over a period of thirty years.

Tenders are to be in the hands of the Clerk of the Municipality by Thursday, 27th May, at 6 o'clock p.m.

Further information apply to the undersigned clerk.

J. M. A. WAUGH,
Box 25, Port Dalhousie. 137

DEBENTURES FOR SALE

TOWN OF PEMBROKE

Tenders will be received by the undersigned, and marked, "Tenders for Debentures" on the outside, up to noon, Friday, May 28th, 1920, for the purchase of the following, with accrued interest:—

Local Improvement, $22,663.58, balance of $14,776.17, all payable in ten instalments, with interest at six per cent.

Principal and interest payable May 15th at Bank of Nova Scotia, Pembroke, in each year.

The highest or any tender not necessarily accepted.

S. L. BIGGS,
Clerk-Treasurer.
Pembroke, Ont., May 10th, 1920. 141

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Government and Municipal Bond Market

Conditions Remain Unchanged — Budget May Clear Up the Situation — Halifax Trying the "Over-the-Counter" Method—St. John Also Offering Bonds Direct to Local Citizens.

BOND dealers do not find very much room for optimism these days. One prominent dealer even predicts a further reduction in Victory bonds, but, generally, the opinion is that they will hold steady for a while. The budget may throw some light on affairs, but Ottawa is holding pretty tight this year, so that the best bond men can do is to take a good guess at the outcome. The absorption powers of the market have been tested, and there is found to be very little demand for even the best bonds.

Some municipalities are trying to sell their bonds locally to combat the high cost of borrowing, but such a practice is not considered advisable, except in centres where investment conditions are excellent. Halifax, N.S., is trying the "over-the-counter" method, having failed to dispose of its bonds through the usual channels, while St. John, N.B., is also indulging in the same practice.

Coming Offerings

The following is a list of debentures offered for sale, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
York Township, Ont.	$ 18,000	5½	20-instal.	May 17
Gilbert Plains, Man.	$ 22,000	5½	30-years	May 18
Macdonald R.M., Man.	40,000	6	20-instal.	May 19
Massey River S.D., Man.	12,000	..	20-instal.	May 24
Pembroke, Ont.	37,439	6	10-instal.	May 28
Port Dalhousie, Ont.	120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Glencoe, Ont.	18,000	5½	20-instal.	....

Massey River S.D., Man.—Tenders will be received until May 24, 1920, for the purchase of $12,000 20-instalment debentures. D. F. Wilson, Fort River, Man.

Township of York, Ont.—Tenders will be received until May 17th, 1920, for the purchase of $18,000 5½. 20-instalment public school debentures.

Macdonald R.M., Man.—Tenders will be received until May 19, 1920, for the purchase of $40,000 6 per cent. 20-instalment debentures, issued in denominations to suit purchaser. H. Grills, Sanford, Man.

Pembroke, Ont.—Tenders will be received until May 28th, 1920, for the purchase of $22,663 6 per cent. 10-instalment local improvement debentures and $14,776 6 per cent. 10-instalment debentures. (See advertisement elsewhere in this issue.)

Debenture Notes

Sherbrooke, Que.—The city will raise $566,000 for an extension of the programme of drains, sidewalks and building.

Glace Bay, N.S.—Trustees of School Section No. 14 will borrow enough money to build a modern six-roomed school house.

Sarnia, Ont.—Notice has been given of a by-law authorizing the issuance of $200,000 debentures for the Housing Commission.

Esquimalt, B.C.—The council has redeemed $25,000 debentures, which are part of a parcel of 50-year sewer bonds issued in 1913.

Lennoxville, Que.—Ratepayers have voted in favor of the consolidation of the floating debt of the municipality. A by-law has also been passed authorizing the raising of $75,000 for a new water system.

Montreal, Que.—The Catholic School Commission has provided for the raising of $900,000 for the construction of six new schools. For the present only $690,000 has been voted, the balance to be voted as need arises.

Saltfleet Township, Ont.—The council decided that none of the bids on the $40,000 6 per cent. 20-instalment debentures were satisfactory, so all were rejected. The township will try to dispose of the issue locally at par.

Saskatchewan.—When A. E. Ames and Co. and the Dominion Securities Corporation purchased $1,000,000 6 per cent. 4-year bonds last month at 102.20, they also took an option on another $1,000,000 at the same price. This option has expired, but has not been exercised.

Woodstock, N.B.—Authority has been given to raise $30,000 by 6 per cent. debentures, for sidewalks. It is understood that the issue will be disposed of locally. The council has decided to guarantee the bonds of the Agricultural Society, and a vote of ratepayers will be taken on June 14.

London, Ont.—At the next meeting of the Board of Education, Trustee Rowe will move the construction of a new $500,000 collegiate. Mr. Rowe would have the board secure authority to use the $170,000 debentures secured some time ago for a branch collegiate, for the purpose of the new building.

St. Hyacinthe, Que.—The city council has passed a by-law authorizing the issue of $165,000 of debentures for paving and other purposes. The bonds will be in denominations of $500, with interest at 5 per cent., and will mature serially from 1921 to 1940. They will be payable at La Banque Nationale, St. Hyacinthe, Quebec and Montreal.

Halifax, N.S.—Not satisfied with the offers received on its bond issues, the highest being at a price which would cost the city more than 6.80 per cent., it was decided to reject all tenders. Another attempt will be made to market the $482,490 6 per cent. 10-year bonds, and with regard to the remaining $500,000 5½ per cent. thirty-three year bonds, these were embodied by a resolution of council in a further loan of $1,074,000, which it is intended to float at a future date.

Fredericton, N.B.—An issue of $200,000 of city bonds being made to pay for permanent streets have all been turned back by a bond house on the ground that they were improperly numbered. The act under which the bonds were issued calls for them to be numbered consecutively, but the printing house which printed the bonds numbered each lot falling due each year consecutively. They will be sent back, numbered consecutively for the entire issue and then it is said to be the intention of the finance committee of the city council to sell them over the counter with the expectation that they will be taken up largely by local people.

Regina, Sask.—The city has up to the present failed to solve the problem in regard to the payment of its sterling bonds domiciled in Canada. Several letters have been studied from various bond dealers, all of which are in a more or less reproachful in character at the city's action in paying this interest at the current rate of exchange. At a meeting of the council last week, City Solicitor Blair was asked to give his opinon on Ald. Peart's compromse proposal to pay par of exchange on bonds domiciled in Canada where holders were able to give an affidavit that they had acquired bonds prior to July 1, 1919. Mr. Blair replied that the practicability or otherwise of this proposal was a question of fact rather than of legal opinion and stated that the city treasurer would be in a better position to answer that question than he was. After several motions and amendments, nothing definite was decided, except that the special committee meet at a later date to make the final decision.

Manitoba.—The item appearing in these columns last week in regard to the sale of Manitoba bonds is liable to

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with coupons due May 1st experienced the satisfaction of collecting their interest promptly and conveniently. The wisest thing to do with this interest is to reinvest it either in further Victory Bonds, which offer a substantial interest return, or in other high grade Canadian Government or Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and affording an interest return of as high as 7%.

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1934	96	and " "	5.91%

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Bought, Sold and Appraised

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FINANCIAL

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prove misleading. The government has never committed itself to any promise in regard to the sale of bonds by private tender, although such a practice has been condemned by some of the members of the legislature from time to time. When the provincial treasurer disposed of the bonds in New York he was apparently acting in the best interests of his government in view of the present market conditions.

The government is about to issue bonds to cover capital expenditures voted at the last session of the legislature, Hon. Edward Brown, provincial treasurer, states. Tenders will be called for moneys voted for the following items within the next few weeks: The Rural Credits Societies; Manitoba Farm Loans Association; housing purposes; the Manitoba telephone commission; the good roads; the hydro extension; and in addition, public biuldings now in process of erection.

Hon. Edward Brown has also issued a statement regarding the private sale of $2,850,000 bonds in New York. The issue in question represents the capital expenditures of the government during the last five months of the fiscal year, which ended the 30th of November last, and the amount appeared in the liabilities of the province as presented to the House at the recent session in the form of treasury bills outstanding.

Mr. Brown says:—

"The reason why the issue was not made in 1919 was on account of the fact that before the money had been actually spent in its entirety we had entered the period of Victory loan campaign, extending from September 1 to December 1. When we were in a position to go to the market on December 1, we had to devote all our attention to the item of 6½ millions of the debt of the province, which matured on February 1 in New York. However, we were able to make a very advantageous arrangement as to carrying the amount until May 1, by means of treasury bills. Of the total amount one million was carried at 5%, $750,000 at 5¼%, and $1,100,000 at 5½%. It was not until April 1 that we had finally disposed of the refunding issue of $6,500,000, and the time remaining before the treasury bills matured was very short. The market was not in a very satisfactory condition as was in evidence by the fact that when the Greater Winnipeg water district called for tenders for one million dollars only one bid was received.

"After giving the matter due consideration a very satisfactory understanding was reached with J. P. Morgan and Company, New York, by means of which we disposed of an issue of five-year 6 per cent bonds at price of 92.841 per cent. par, payable in American funds. Upon receipt of the proceeds of the issue a very satisfactory sale has been effected of the funds in question, the premium received amounting to $274,724 so that we are now in a position to report the net results of the transaction. The five-year 6 per cent. bond sale shows a net price to the province of 102.48 in Canadian funds or net interests rate of 5.40 per cent. In view of the fact that Liberty bonds in the United States during the same period have been sold to yield to the investor 7 per cent. and over, and the further fact that the British government during the same period have paid as high as 6½ per cent. for money, the net results of this transaction will be regarded no doubt as being of a satisfactory character. The treasury bills, which were outstanding and which matured May 1, have been retired, thus relieving the credit of the province of a considerable strain and enabling the government to go forward in a satisfactory way with its undertakings for the current season, concludes the statement."

Bond Sales

Sarnia, Ont.—Messrs. W. L. McKinnon and Co. have purchased $35,000 5½ per cent. 10-instalment debentures.

Glencoe, Ont.—Messrs. Turner, Spragge and Co. have purchased $18,000 5½ per cent. 20-instalment debentures.

Walkerville, Ont.—Messrs. Wood, Gundy and Co. have purchased $38,012 6 per cent. 10-instalment debentures at 96.63. Other bids were: Geo. Carruthers and Co., 96.20; C. H. Burgess and Co., 95.53; R. C. Matthews and Co., 95.24; Brent, Noxon and Co., 95.24. The bonds are now being offered to yield 6⅜ per cent.

Toronto, Ont.—When bids on the $200,000 5½ per cent. 20-year bonds of the Separate School Board were opened on May 12th, it was found that the two highest were the same, namely, Dyment, Anderson and Co. and Wood, Gundy and Co., both companies asking for a one month's option at 90. As Dyment, Anderson and Co. had purchased the previous issue of the board, they were given the preference. Other bids received were: C. H. Burgess and Co., 87.04; A. E. Ames and Co., 86.19; National City Co., Ltd., 85.93, while Brent, Noxon and Co. asked for two weeks' option on a bid at 86.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	98	98¼
United Kingdom 5½% (Nov. 1, 1921)	94½	95
United Kingdom 5½% (Nov. 1, 1922)	93½	94
United Kingdom 5½% (Nov. 1, 1929)	90⅞	91¼
United Kingdom 5½% (Feb. 1, 1937)	85¾	86
City of Paris 6% (Oct. 15, 1921)......	89¼	89¾
French Cities 6% (Nov. 1, 1934)	87	87½
Dominion of Canada 5½% (Aug. 1, 1921)	96½	97½
Dominion of Canada 5½% (Aug. 1, 1929)	90¾	91
Japanese Govt. 4% (Jan. 1, 1931) ...	59¼	60¼
Japanese Govt. 1st 4½% (Feb. 15, 1925)	76	76½
Japanese Govt. 2nd 4½% (July 10, 1925)	75	75½

AUTOMOBILE INSURANCE RATES REDUCED

Rates for automobile insurance of the companies in the Automobile Underwriters' Association have been reduced. The changes are by charging for a territory, the rates applicable to a lower rated territory, as indicated in the following instructions to agents:—

Public Liability and Property Damage.—Agents in Territory 2, page 5 of the Manual, will use rates applying to Territory 3, page 8, for Public Liability and Property Damage.

Fire.—No change in Fire Rates.

Theft.—Agents in territory represented in Schedule 1, page 23, will use rates in Schedule 2, page 24, on Theft insurance. Minimum rate, 20c.

Collision.—Territory 2, appearing on page 6, take Territory 4 rates. Territories 3 and 4, appearing on pages 8 and 10, take Territory 4, less 10 per cent.

Deductible Average.—All agents will use $25 deductible average instead of $50 deductible average for Collision.

INTERNATIONAL LOAN COMPANY

The seventh annual statement of the International Loan Co., Ltd., of Winnipeg, which appears elsewhere in this issue, shows the progress made by the company for the year ended January 31st, 1920. Mortgages and agreements receivable, which in 1919 were $264,710, rose more than $100,000 to $376,487 for the year under review. The company's assets, which consist practically of mortgages, now total $403,402, as against $288,079 of a year ago. The total indebtedness of the company at January 31st amounted to $44,444, compared with less than $7,500 last year. The large increase is due chiefly to a bank loan of $30,000.

Just a short time ago the International Loan Co. secured a federal charter, with permission to increase its authorized capital to $20,000,000. The reason for this is that much capital is needed for the development of agricultural resources and no new money is coming from Europe, which in pre-war periods advanced scores of millions. The plan of the company is to secure funds from the people of the province through the sale of its common stock. It is not intended to place debentures either in the local market or elsewhere. Shareholders of the company number 1,100, the great majority of whom are farmers, and the loans are made solely to farmers. The company is mutual, and it is the expectation that it will continue so. The amount of stock sold in the past year was equal in amount to all the stock sold in previous years.

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BROMPTON AND BRAZILIAN FEATURE EXCHANGES

Both Issues Show Strength and Activity—"Merger" and Bank Stocks Not so Prominent This Week—New York Session Accompanied by Weakness

FOR the greater part of the week, stocks on the New York market were heavy and irregular, and at the close on May 12, practically all issues were lower. Unfavorable industrial conditions, superceding the credit situation, was responsible. Call loans, which for the most part were made around 8 per cent., rose to 10 per cent., although a slight recession took place at the close.

Generally, stocks on the Canadian market for the week ended May 12, were not very active, the bulk of the total dealings being furnished by a few issues. Those issues featuring in the new British Empire steel merger were not so prominent as in the previous week, in most cases the close being weaker, although Steel of Canada showed a fractional strengthening. The effect of the announcement of the new bank stock issues seemed to have worn off considerably, and Royal, Montreal and Merchants closed with losses.

Brompton Leader in Montreal

In Montreal, Brompton was the feature, with sales of 16,012, as against 10,665 last week. A record was reached when the stock advanced to a new level of 103. This high point was not maintained, however, there being a recession shortly afterwards to 100½, around which point the price fractionally fluctuated until the close at 101½, which was 5¾ points above the close of the previous week. The strength and activity of Brompton is attributed to the abandonment of the original plan to issue new stock at $20 or $25 per share to provide the company with additional capital, and to issue stock at par. There is also talk of raising the dividend rate, because it is not considered possible for the company to market the new stock with the rate at 6 per cent. Atlantic Sugar was an active issue, furnishing trading of 6,218 shares, as compared with 2,329 of the previous week. A gain of 2 points was also made, the stock closing at 93½. In the paper issues, Abitibi, new, was a feature, closing 3¾ points stronger than at the end of the previous week. Trading was also heavy, total sales amounting to 9,113. Such actions are attributed to pool operations which took hold of the stock and moved it up. The revival of the rumour that Laurentide is seeking to buy up Wayagamack for the sake of its timber limits, is reflected in the movement of both those issues.

Brazilian a Feature

Trading on the Toronto Exchange was extremely light in comparison with previous weeks, the most active issues being Brazilian and Atlantic Sugar, with sales of 1,148 and 635, respectively. The actions of Brazilian have attracted considerable attention during the past month or two, the rise and fall of the price corresponding to the exchange rate. About two months ago when exchange, which had been so adverse against Brazil, showed signs of improvement, Brazilian showed strength, rising to 48½. Since then exchange has gone somewhat backward, likewise Brazilian, which at the close on May 12, stood at 42⅝. Corresponding to these factors was dividend talk, which talk is prevalent now notwithstanding the fact that exchange is not as favorable as it was two months ago, and the net earnings of the company will be affected. Judging from the report of the company just made public, there is obviously no reason why the company might not pay a dividend.

Atlantic Sugar showed particular strength, gaining 1¾ points for the week, while Rogers, common, advanced 4 points. The advance of 2 points in Winnipeg Electric is connected with the new stock announcements of the company, which are viewed with favor. Losses and gains on the other stocks were not of a notable character.

Sales on the Montreal, Toronto and Winnipeg Stock Exchanges are shown on page 44 of this issue, together with sales of Canadian securities on the London and New York Stock Exchanges.

CORPORATION SECURITIES MARKET

Bell Telephone Co. to Increase Capital $35,000,000—Banque Provinciale to Issue One Million in Stock—Offering of Winnipeg Railway Preferred Shares

WITH the exception of Quebec Railway, very little activity was displayed in outstanding bond issues on the Canadian stock exchanges for the week ending May 12. Quebec Railway experienced a gain in price, but weakened at the close. Other issues were steady.

Public offering will shortly be made of the unsold balance of the $4,000,000 6 per cent., 20-year, general mortgage sinking fund gold bonds of the Abitibi Pulp and Paper Co., announcement of which was made in these columns last week, by the Royal Securities Corp. Principal and semi-annual interest of the bonds are payable at Montreal and Toronto, or, at the option of the holder, in New York, or in England. Coupon bonds are issued in denominations of $1,000 and $500, with privilege of registration as to principal only. They are callable in whole or in part at any time, at the option of the company, on three months' notice at 105 and accrued interest. The bonds are secured by a specific mortgage and charge upon the company's plant, machinery, timber limits and water powers, etc., subject only to $4,017,500 first mortgage bonds now outstanding, which latter are reduced each year by serial redemption. The sinking fund will operate to retire 90 per cent. of the new bonds before maturity.

Price Bros. and Co., Ltd., are about to apply the sum of $161,397 towards the redemption of the issue of $6,000,000 5 per cent. first mortgage bonds. Holders desirous of selling their bonds are invited to submit the price, inclusive of accrued interest from May 1st, 1920, at which they are willing to sell, for delivery on and after May 15th. The trustees do not undertake to accept the lowest or any tender or to purchase the whole or any part of the bonds offered.

Tenders of bonds should be addressed to: The Trustees Corporation, Ltd., Winchester House, London, E.C., 2, or to their agents George A. Touche and Co., Lewis Building, Montreal.

New Stock Offerings

The Eternal Battery Co. of Canada, Ltd., of Winnipeg, Man., is offering through the Notre Dame Investment Co., Ltd., of Winnipeg, $300,000 7 per cent., cumulative participating preferred stock at par. No bonds, debentures or other funded debt ranking ahead of the preferred can be created without funded consent of two-thirds of the shareholders, and the preferred shares participate after the common receives 10 per cent., at the rate of ½ per cent., for every additional 1 per cent., paid to the common until the preferred reaches 15 per cent. A special preferred dividend reserve is provided before the common receives any dividend.

Messrs. Foster, Barret, Riepert and Low, Ltd., are offering the unsold balance of $365,000 7 per cent., cumulative preferred stock of the Standard Paving Co., Ltd., at 97, carrying a bonus of 50 per cent., common stock. The Standard Paving Company has no bonded indebtedness and the preferred stock is the first charge on all its assets. The company owns and operates the Ottawa Construction Co., Ltd., and the Standard Paving Co., Ltd.

Bell Telephone Co.

The railway committee of the Dominion legislature has passed the application of the Bell Telephone Company of Canada to increase its capital stock from $30,000,000 to $75,000,000. Abnormal increase in the demand for telephones, and the prospect of even larger business during the next five or ten years, were the main reasons given for such an enormous advance by C. F. Sise, vice-president and general manager of the company, who appeared before the committee.

"The growth of the company's business had been simply enormous during the past few years," said Mr. Sise. "Last year, which was expected to be a lean year owing to the after-effects of the war, had seen 34,000 telephones added, and this year new subscribers had been added to the lists at

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67 Pearl Street New York, N.Y.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended May 12th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper					
" " " pfd.	10	95	95	95	95
Abitibi (new)	9113	63	67¾	63	67
Ames Holden M'Cr. pfd.	121	100	100	99¾	100
Asbestos Corp	163	73	73	72	72
" pfd.	65	88	88	88	88
Atlantic Sugar	6218	91½	95	82½	93½
" " pfd.	25	117	117	117	117
Bell Telephone	231	105	105	104½	105
B.C. Fishing & Packing	75	55	57	55	56¾
Brazilian T.L. & Power	2735	42	44	42	42⅜
Brompton Pulp & P.	16062	96¾	103	96	101½
Canada Cement	1218	65	66	65	65½
" " pfd.	121	92	92	92	92
Canadian Car & Fo.	50	54	54	53	53
" " " pfd.	50	99	99½	99	99½
Canadian Cottons	145	91	91	90	90
" " pfd.	15	78	78½	78	78½
Can. Converters	1500	62	68	62	66¼
Can. Forgings	550	235	240	235	235
" " pfd.	25	69	89	89	89
Canadian Gen. Elec.	207	104¼	104½	104	104
Can. Steamship	700	76¼	76½	74½	75
" " pfd.	152	85	84	84	84
Carriage Fact	10	34	34	34	34
Con. Mining & Smel.	843	26⅞	27½	26	27¼
Detroit United	660	105½	106	104	104
Dominion Canners	935	57	63	57	61½
" " pfd.	5	88	88	88	88
Dominion Bridge	520	99½	100	98	100
Dominion Glass	265	63½	65½	63½	65
" " pfd.	90	87	87	87	87
Dom. Iron & St. pfd.	4	88	88	88	88
Dom. Steel Corp	2907	72¼	72⅝	69	69
" " " pfd.	100	78	78½	78	78½
Dominion Textile	160	128	128½	128	128
" " pref.	17	104½	104½	104½	104½
Howard Smith pfd.	25	98¼	98¼	98	98
Illinois Tract. pfd.	29	69	69	69	69
Kaministiquia	20	89	89	69	89
Lake of the Woods	19	190	190	190	190
" " " pfd.	48	104	105	104	104
Laurentide (New)	1307	92⅞	94½	92⅞	94
Lyall Construction	110	71	71	70	70
Macdonald Co.	45	28	28	27	27
Montreal Power	734	84½	85	84¼	85
Mont. Telegraph	45	116	116	115	115
Montreal Tramways					
" " Deb.	100	70	70	70	70
National Breweries	3205	51¾	52¼	51½	52
" " pfd.					
N.S. Steel & Coal pfd					
Ogilvie Flour Mills	80	235	235	235	235
" " pfd.	5	105	105	105	105
Ont. Steel Prod.	150	57	57½	57	57½
Ottawa L.H. & P.					
Ottawa Traction					
" " pfd.					
Penmans	380	121½	124	121½	123½
Price Bros. Co. L'td	35	300	300½	300	300
Quebec Ry. L. H. & P.	875	22½	25	22½	23½
Riordan Pulp & Paper	8871	156	156	151	152½
St. Lawrence Fl. Mills	30	104	104	104	104
" " pfd.					
Shawinigan W. & P.	555	105½	106	105	106
Sherwin Williams					
" " pfd.	2	92	92	92	92
Smelters					
Spanish River	2569	86	88	84½	85¼
" " pfd.	735	131	132	128¼	132
Steel Co. of Canada	800	77½	78	77½	78
" " pfd.	55	97	97¼	97	97
Toronto Ry. Co.	108	44¼	44½	44¼	44
Tooke Bros	125	69	69	68	68
" " pfd.	5	86½	86½	86½	86½
Tuckett Tobacco	90	50	51	50	50
Wabasso					
Wayagamack P. & P.	1597	90	91⅞	89	90½
Windsor Hotel	1	72	72	72	72
Banks					
Commerce	529	190	191	189¼	191
Hochelaga	19	157	157	157	157
Merchants	142	200½	200¼	199¾	200
Molsons	60	190	190½	190	190¼
Montreal	190	216½	217	213½	213½
Nova Scotia	109	267	267	265	265
Royal	154	231	231	230	230½
Union	32	157	157	155	157
Bonds					
Asbestos Corp	3500	77	77½	77	77½
Bell Telephone Co	1500	90½	90½	90½	90½
Canada Cement Co					
Canadian Car & Fo	2000	90	90	89¼	89¼
Canadian Converters					
Can. Cons. Rubber					
Canada Cottons Ltd.	2000	84	84	84	84
Cedars Rapids Mf'g.	3000	87	87	87	87
City Montreal 6's, 1922	3500	103	104	103	104
" " 6's, 1923	1100	100	100	100	100
" " 6's, 1923					
Dom. Can. W. Loan. 1925	63100	95	95	94½	94½
" " " 1931	20900	92¼	92¼	91¾	91½
" " " 1937	129600	94¼	95	93¾	94
Victory Bonds. 1922					
" " 1927					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Victory Bonds, 1937					
" " 1923					
" " 1933					
Dom. Coal	500	89	89	89	89
Dominion Iron & Steel					
Dom. Textile B	3000	95	95	95	95
Lake of Woods					
Montreal Power	1000	83	83	83	83
Ogilvie Flour					
Ont. Steel	7500	95½	95½	95½	95½
Penmans Ltd.	7000	88½	89	88½	89
Quebec Ry. L. H. & P.	12800	60	63	69½	63
Riordon Pulp & Paper	1500	92	92	92	92
Scotia	500	80	80	80	80
Sherwin-Williams	500	97	97	97	97
Steel Co. of Canada	2000	96½	96½	96½	96½
Wabasso Cotton	1000	89	89	89	89
Wayagamack P. & P.	15000	84	84	84	84
Windsor Hotel	14	72	72	72	72

TORONTO—Week ended May 12th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	635	91½	94½	90½	93¼
" " pfd.	5	117	117	117	117
B.C. Fish	45	54	55	54	55
Bell Telephone	17	104	104	104	104
Brazilian Traction	1148	42	43¾	42	42⅝
Burt. F. N.	5	91½	91½	91½	91½
Canada Bread	110	25	25	24⅜	24¾
" " pfd.	110	85	85	85	
Canada Cement	105	65	65⅞	65	65⅞
" " pfd	40	91	91½	91	91½
Canada Steamship	240	76¾	76¼	75½	75½
" " pfd.	323	84½	84½	83¼	84
Canadian Locomotive					
Canadian Pacific R.	37	132	132½	130	130
Canners	433	58	62½	56	61¼
" pfd.	12	85	85	85	85
City Dairy pfd.					
Coniagas					
Consumers Gas	3	140	140	140	140
Detroit United	20	105	105⅜	105	105⅜
Dome Mines	225	11.00	11.01	11.00	11.00
General Electric	100	103	104	103	103¼
La Rose	250	43	43	43	43
Mackay Companies	191	74	74	73	73
" " pfd.	55	66	66½	60	66½
Maple Leaf Milling	30	165	165	163	165
" " " pfd	74	98½	98½	97¼	98
National Steel Car pfd.	105	33	34	30	30
Nipissing	280	11.00	11.00	11.00	11.00
Penman's com.	60	121½	122	121½	122
Quebec R.L.H. & P.	260	24	25	23½	23½
Riordon Pulp					
" (rights)					
Rogers Wm. A.	13	61	65	61	65
" " pfd.	5	96¼	96¼	96¼	96¼
Russell Motor	58	80	80	80	80
Smelters	10	27¼	27¼	27¼	27¼
Spanish River	75	85½	85½	85½	85½
" " pfd.	50	130	130	130	130
Steel Company	150	77	77¼	76½	77¼
" " pfd.	27	96¼	97	96¼	96¼
Steel Corp.	462	72	72	69¼	69¾
Tooke pfd.	5	86¾	86¼	86¼	86½
"	125	69¼	69¼	68¼	68¼
Toronto Railway	160	44	44	43¾	43¼
Tucketts	25	50	50	50	50
Twin City com.	100	31¼	34¾	34	34
Winnipeg Electric R.	15	31	33	31	33
Trethewey	500	34½	34½	34½	34½
Banks					
Commerce	325	191	191	190	190
Dominion	41	200	200	199	199½
Hamilton	16	190	190	190	190
Imperial	117	195	195	195	195
Merchants	30	200	200	199½	200
Molsons	6	190	190	190	190
Montreal	38	216	215	215	215
Nova Scotia					
Royal	92	230	230	229¼	229
Standard	23	216	216	216	216
Toronto	3	192	192	192	192
Union	25	156	156½	156	156½
Loan and Trust					
Canada Permanent	68	176	176	176	176
Colonial Inv. Per.	66	68	70	68	70
Huron & Erie	8	113½	113½	113½	113½
Ontario L. & D	5	160	160	160	160
London and Can.					
Real Estate	28	95	95	92	95
Toronto General Tr.					
Toronto Mort.	82	134	134	134	134
Bonds					
Can. Bread	500	93¼	93¼	93¼	93¾
Mex. Electric	2000	32	32	32	32
Penmans	500	88	88	88	88
Rio Jan. T., L.&P.	6500	67	67	67	67
San Paulo	1000	78½	78½	78½	78½
Spanish River	1000	89	89	89	89

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	44900	94½	94¾	94¼	94½
" " " " 1931	37500	92¾	92¾	92	92⅛
" " " " 1937	98100	94¼	94⅜	94	94⅜
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG—Week ended May 8th.

	Sales	Open	High	Low	Close
Victory Loan 1922	23300	99¼	99¼	99¾	99¼
" " 1923	600	99¼	99¼	99¼	99¼
" " 1927	3600	100	100	100	100
" " 1933	28250	99½	99½	98½	98½
" " 1937	15500	102	102	101	101
" " 1924	10100	98½	98½	98	98
" " 1934	41550	97	97	96	96
War Loan 1931	500	92	92	92	92
" " 1937	200	94	94	94	94
Canada Nat. Fire	10	65	65	65	65
North Star	200	3.50	3.50	3.50	3.50

NEW YORK—Week ended May 8th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	3700	116½	118½	116⅛	117¾
Canada Southern					43½
Bonds					
Dom. of Can. 5% 1921	36000		97¾	97¼	97¼
" " " 5½% 1921	29000		97¼	95⅝	97
" " " 5% 1926	36000		89	88½	89¾
" " " 5½% 1929	56000		90¾	89½	90⅜
" " " 5% 1931	30000		90	88¾	89¾
New York Curb—					
Canada Copper	6500		1⅛	1 1/16	1⅛

LONDON, Eng.—Week ended April 26th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1922		101¼			
Br. Col. 4½% 1941		76	76	75¼	75¼
Canada 4½% 1920-25		89¼	90½	87⅝	90½
Canada 3½% 1930-50		62¼	62¾	61½	62¼
C.P.R.		149½	150½	147½	148½
C.P.R. 4% pfd.		58	58	56	56½
Nfld. 3½% 1952		60			
Saskatch. 4½% 1954		79¼			
Calgary 4½% 1930-42		80	81	80	81
Edmonton 5% 1953		89½			
Montreal 3% p. deb.		48¼	49¾	46¾	49¾
Regina 5% stock		81¼	84	83	83
Toronto 4 1944-48		65½			
Vancouver 4% 1950-2		57¼	57¾	57¼	57¾
Railways					
Alta. & G. Wys. 5%, 1st		75	76	75	76
Can. Nor. Ont. 3½% 1936		62¼	64	62¾	64
Can. Nor. Ont. 3½% 1981		55	55	55	55
Can. Pac.		149½	150½	147½	148½
Can. Pac. pfd. 4%		58	58	56	56½
Can. Pac. deb. 4%		61½	61½	59	59
G. T. P. Branch 4%		79	81	75½	75½
G. T. P. 4% bonds		59½	59½	58½	58½
G. T. P. 3% bonds		61	62½	61	61¼
G. T. P. 4% deb.		55	55	52½	53½
Gr. Trunk					
Gr. Trunk guar					
Gr. Trunk 1st. pfd.					
Gr. Trunk 3rd pfd					
Gr. Trunk 5% deb					
Gr. Trunk perp 4% deb.					
Ont. & Quebec 5% deb		81	81¼		81
Pac. Gt. East. 4½% deb.		80¼	80¾	80	80
Ind., Fin., Etc.					
Can. Pac. Lumber Bds.					
Imp. Tobacco of Can.					
Penman's bonds					
Riordon Pulp. pfd.		111	111	111	111
Simpson (Robt.) bonds					
Toronto Power 4½%		61			
Vancouv. Guar. debs		54¼			
Westminster					
Westminster pfd.					
Calgary & Edmonton					
Hudson's Bay		7½	7¼	7½	7½
Trust & Loan of Can.					
Can. S. S. Lines deb.		80¼	80½	80½	80½
B. C. Elec. pfd.		48½			
Montreal W. & P. Bds.					
"Unquoted" Secur.					
G. T. P. 5% notes 1921					
Gr. Tr. 5% notes					
Can. West. Lumber Co.					

the rate of 1,000 a week. The budget of expenditure this year would be over $10,000,000, and within the next five years the company expects to spend at least $50,000,000."

None of the new stock will be issued under par, according to Lawrence MacFarlane, K.C., Montreal, counsel for the company, and the company has no intention of melon-cutting.

Banque Provinciale Issue

The Banque Provinciale du Canada announces that it will issue $1,000,000 new capital stock which will bring the total up to $3,000,000. The issue will be made at the ratio of $120 per share in the ratio of one new to two old shares to shareholders of record on May 31. The issue which was made by the bank last year was largely over-subscribed. Dividends will shortly be placed on a 9 per cent., basis, it is understood, being an increase of 1 per cent.

At a meeting of the Winnipeg Electric Railway Co., last week, shareholders authorized the issuance of new preferred stock to the amount of $3,000,000, and in consequence applications are now being received by the company. Sir Augustus Nanton who presided, explained that the meeting was called for the purpose of authorizing the issue of 30,000 shares of preference stock of the company, at the par value of $100 each, the holders of this preference stock to have fixed cumulative preferential dividends at the rate of 7 per cent. per annum on the paid-up capital of such shares, and such preference shares, in the event of liquidation or winding-up of the company or of a general sale or distribution of the company's assets, to rank both as regards capital and dividend in priority to the shares of any common stock. The president further explained that the proceeds from the sale of this preference stock would be used to pay off the floating indebtedness of the company, and that by issuing it the company did not increase its interest obligations. In view of the present conditions of the money market, it was stated, the company decided it was advisable to give a bonus of 20 per cent. of common stock; that is one share of common stock with five shares of preferred stock.

A new issue of $150,000 8 per cent. cumulative participating preferred stock of the Dominion Loose Leaf Co., Ltd., is being offered by Housser, Woods and Co. The object of the new issue is to provide additional working capital. Rapid growth has accompanied the operations of the company since its inception in 1913. Earnings which were then $34,774, have risen to $301,214.

NEW FACTORY FOR LONDON

The W. T. Rawleigh Co., one of the largest manufacturers of medicines, flavors, spices, toilet articles, stock and poultry preparations, insecticides, stock dip, disinfectants, etc., in America, will build a plant at London, Ont. W. R. Jackson, secretary, and A. R. Dry, chief counsel for the firm, were in the city recently, and completed the purchase of three acres of land, extending north from the C.P.R. line to Rattle Street. The London Hosiery Co. has one corner of this block, but the remainder will be used by the Rawleigh Co., on which to erect offices, factory buildings and warehouses. At present this company has its head office for Canada in Toronto, but with the erection of the London factory this city will become the headquarters. Another large branch is operating in Winnipeg. The head office of the company is in Freeport, Illinois, and there are branches in Memphis, Chester, Oakland and Minneapolis.

The National Life Underwriters' Association executive met in New York, March 29th, at which the Life Underwriters' Association of Canada were represented by Messrs. John A. Tory, W. Lyle Reid, J. T. Wilson and the general secretary. Several important matters were taken up and further plans made for the holding of the next international convention in Canada in the summer of 1922.

$300,000.00

7% Cumulative, Participating, Preferred Shares

The Eternal Battery of Canada, Limited

Head Office and Factory - - Winnipeg, Man.

Preferred shares have priority over the Common on all assets of the Company both as to capital and fixed cumulative dividend at 7%.

No bonds, debentures or other Funded Debt ranking ahead of the Preferred can be created without the consent of two-thirds of the Shareholders at a Special General Meeting held for the purpose.

Preferred Shares participate after the Common receives 10% at the rate of ½% for every additional 1% paid to the Common until the preferred Dividend reaches 15%.

A special Preferred Dividend Reserve is provided for before the Common receives any dividend.

CAPITALIZATION

	Authorized	Issued
Preferred - - - -	**$500,000.00**	**$300,000.00**
Common - - - -	**500,000.00**	**260,000.00**

Officers and Directors:

Charles W. Jenner, Esq., President.
Don. I. Cameron, Esq., Vice-President.
C. T. Lount, Esq., Lount Engineering Co., Ltd.
Brig.-General R. W. Paterson, C.M.G., D.S.O., President Notre Dame Investment Co., Ltd.
T. L. Hartley, Esq., Hartley & Sheringham, Winnipeg.
Eimar E. Soot, Esq., Secretary-Treasurer.

Bankers—Imperial Bank of Canada. Auditor, W. D. Love, C.A.

The Eternal Battery is so greatly superior to all other batteries that it has no competitors, and the business of the Company is limited only by its ability to supply the demand.

The report of special tests made by Milton & Hersey is given in the prospectus.

OFFERED AT PAR $100.00 PER SHARE

$25.00 per share on application
$25.00 per share 3 months after allotment
$25.00 per share 6 months after allotment
$25.00 per share 9 months after allotment

Prepayment of instalments may be made at any time. Dividends accrue from date payments are received. This issue is being made with the permission of the Public Utilities Commissioner.

Apply for prospectus and full particulars to

The Notre Dame Investment Company Limited

501 Notre Dame Investment Building
WINNIPEG, MAN.

Brig.-Gen. R. W. Paterson, C.M.G., D.S.O., President.
W. E. Lough, Secretary-Treasurer.

Investments and the Market

Financial Report of Western Grocers for 1919 Shows Some Satisfactory Advances —Evidence on Bell Telephone Case Before Privy Council—Average Grade of Ore, However, was Higher — Good Showing Made by Brazilian so Far This Year

Winnipeg Electric Railway.—Gross earnings of the company for March, 1920 amounted to $456,914, and net, after operation expenses, to $103,681. The surplus for the month after fixed charges was $37,726.

North Crown Mining Co.—Shareholders of the Thompson-Krist Mining Co., Ltd., have expressed their willingness for an amalgamation with the Porcupine Crown Mining Co., under the name of the North Crown Mining Co., and on May 15th, the new control was assumed.

Brazilian Traction, Light and Power Co., Ltd.—Total gross earnings for March, 1920, amounted to 9,900,000 milreis, as compared with 9,330,000 milreis a year ago. Net earnings advanced 297,000 milreis for the month, the figure being 5,310,000, as against 5,013,000 milreis in March, 1919. Aggregate net earnings since January 1st, made a particularly good showing, the increase over the same period last year being 2,244,000 milreis.

Ottawa Electric Railway.—The Ottawa Electric and Gas Co. is prepared to negotiate for the sale of its systems to the city of Ottawa. Col. D. R. Street, has written the city clerk that the company has had prepared a valuation of the physical assets and is now prepared to negotiate with the city as suggested in June, 1918, when the company wrote that it was arranging to have an appraisal made by recognized appraisers whose valuations were acceptable by leading concerns.

Toronto Railway Co.—The company is applying to the Ontario legislature for an increase in fares during the balance of its franchise period, in order to meet the wage demands of its employees.

This application is being opposed by the city of Toronto, it being contended that had the company properly applied the profits derived from the period in the twenty-eight years which it had enjoyed prosperity, the company would have been able to bear the burden of the two lean years. It is not expected that the company will be allowed to break or amend the terms and conditions of the franchise.

Montreal Light, Heat and Power Consolidated.—The company has applied to the Quebec Public Service Commission for authority to increase its rates for gas from $1 per thousand feet gross and 85 and 80 cents net, the present rates, to $1.10 gross and $1 net when accounts are paid within ten days. The company has made the application with considerable reluctance and only under the pressure of increased costs in all directions which they say leaves them no other alternative. The present rates have been in operation since 1914 since which time the company states there have been heavy increases in the cost of labor and materials, so that they now fail to cover the actual costs without taking into account any return on investment.

Mining Corporation of Canada, Ltd.—Net profits of the company for 1919 were $908,748, compared with $925,760 in 1918, and $2,557,091 two years ago. There was a production of 1,230,652 ounces of silver during the year, as compared with 1,708,252 in the previous year, and 1,485,541 in 1917. Notwithstanding the decrease in production, which was due to the strike in the summer, profits were very little below those of 1918. This result was due to the satisfactory underground developments, which made it possible for a high average grade of ore to the mills to be maintained throughout the year, and the increased price for silver. Ore reserves showed an increase, the figure being 1,307,220, as against 1,240,550 last year. After payment of three dividends, there was at the credit of the profit and loss account $3,311,577, as compared with $3,025,347.

Granby Consolidated Mining and Smelting Co.—Gross profits of the company for the six months ended December 31, last, amounted to $599,381, but the large deductions for taxes, etc., especially because the fact that war profits were assessed back for three years, reduced this amount to such an extent that only $60,000 was added to the surplus.

Production of the company during the six months was 11,260,585 lbs. of copper, 670,486 ozs. of silver and 9,697 ozs. of gold. About one-half the silver output came from the Granby's mines and the other half from ore smelted. The net cost f.o.b. at the smelter was 14.2c. per pound of copper and the cost delivered 16.7c. per pound. During the period the company was operating at about two-thirds of capacity and work is still being carried on at about that rate.

The report for the six months which will be soon issued, will show an increase in capital of $501,000, and an increase in current liabilities of $441,000.

Western Grocers, Ltd.—Net profits of the company for the year ended December 31, 1919, of $324,118, exceeded those of the previous year by $20,665. The balance at the credit of profit and loss according to the account, was $201,564, but subsequent to the closing of the books, the sum of $71,658 was credited to special reserve account, leaving a net balance of $129,906. Dividends to the amount of $167,202 were paid on the preference shares during the year.

In the balance sheet, particular attention is drawn to the increase of $621,800 in the outstanding preference shares, which is due to the preference shareholders of the company consenting to reinvest the unpaid dividends, which had accumulated during the five years ended December 31, 1918, in an equal amount of preference shares at par. Current assets increased $413,724, the amount being $3,679,217, against $3,265,493 in 1918. Total assets at $8,047,806, increased $576,254. Under liabilities, bank loans were increased $236,554 to $1,950,650. Surplus showed a reduction of $221,341.

In his report, W. P. Riley, president, points out that sales for the year showed a satisfactory increase over those of the previous year, with a corresponding favorable net result. "Trade prospects continue favorable," he says.

Bell Telephone Co.—The right of the company to utilize its reserve fund for extension to business while it is continuing to charge emergency increases in exchange right was discussed before the Privy Council of Canada on May 10 at Ottawa. Counsel for the cities of Montreal, Toronto, Quebec, Brantford and other Ontario and Quebec municipalities, as well as for property owners in Montreal, appealed to the cabinet against a ruling of the Railway Commission under which the Bell Telephone Co. was granted a temporary increase of ten per cent. in its rates. The main arguments for the appeal were consolidated and presented by Reginald Geary, K.C., of Toronto. The company was charging too much to depreciation funds, and was using its substantial reserve funds for its own purposes, while these should be applied to such an emergency as that on which they based their increased rates, counsel submitted.

Glynn Osler, K.C., for the company, pointed out that reserve funds had been spent for some years on new equipment and general extension of business, and that no objection to this or to the company's allotment to depreciation had been established at the original hearing before the Railway Commission, which had given its decision in favor of the company after exhaustive inquiry and "with reluctance," as the ruling had said. The Bell Telephone Co. would have

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Tuesday, the First Day of June** next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 20th April, 1920. 131

THE ROYAL BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By Order of the Board.
C. E. NEILL, General Manager.
Montreal, Que., April 16th, 1920. 133

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 23rd April, 1920. 132

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Tuesday, the 1st day of June, 1920, to Shareholders of record at the close of business, Monday, the twenty-fourth day of May, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, May 11th, 1920. 141

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared, payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By Order of the Board.
ERNEST ALEXANDER,
Secretary.
Montreal, 5th May, 1920. 140

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

WANTED.—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

Manager of City Agency

A strongly entrenched Life Company is desirous of getting into touch with a man of real ability—as a personal producer, to organize and manage its City of Winnipeg Agency.

The right man will be paid a monthly salary of $200, in lieu of renewal commissions, with first year commissions graded from 70% and a renewal commission of 5%, also over-riding commission on business of agents appointed by him. He will also have active Head Office co-operation.

This is a real opportunity for a real man with ambition. Replies will be treated with strictest confidence. Apply, stating experience, results of last year's work and expenses, to

Box 305, Monetary Times, Toronto

CROWN LIFE

Striking Features of 1919

1. Unprecedented volume of business. 2. Heavy cash collections—premiums and interest. 3. Very low cancellation rate. 4. Heavy decrease in expense ratio. 5. Increase in rate of interest earned. 6. Favorable mortality experience. 7. Increase in Policyholders' Surplus.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto

80

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed $42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

to install fifty thousand new telephones this year at an initial cost of $150 each. It had just broken even with the aid of the ten per cent. increase last year, and could not possibly meet the demands made upon it this year unless the increase was continued. Judgment was reserved.

RECENT FIRES

Buck Stove Co., Brantford, Loss Was Heaviest This Week—Edmonton, Halifax, Kitchener and New Liskeard Also Scenes of Destructive Fires

Belleville, Ont.—May 4—Two large barns, cow and horse stables and a hen-house destroyed belonging to W. J. Kennedy at Tinkiss Crossing. Estimated loss between $5,000 and $6,000. Insurance of $1,800.

Brantford, Ont.—May 6—Factory of Buck Stove Co. was damaged. Estimated loss, $75,000.

Cornwall, Ont.—May 10—Brick house destroyed. Loss estimated at $8,000. Insurance, $600.

Edmonton, Alta.—May 1—Factory of the Alberta Motor Boat Co. was destroyed. Estimated loss, $25,000.

Halifax, N.S.—May 8—Seven large huts, formerly occupied by soldiers, were destroyed. Estimated loss, $30,000.

Ingersoll, Ont.—May 6—Farmhouse of Reuben Nancekivell, Dereham township, was destroyed. Loss partly covered by insurance.

Kitchener, Ont.—May 6—Barn and contents, together with live stock, on farm of Wm. Shantz, Petersburg Road, was destroyed. Estimated loss, $10,000.

Liverpool, N.S.—April 26—Residence of Judge J. G. Forbes was completely destroyed. Total insurance, $9,000.

Montreal, Que.—May 10—Building damaged at 182 St. Denis Street.

New Liskeard, Ont.—May 5—Sawmill of Sam McCresney, Matagami Lake, was destroyed. Estimated loss, $10,000.

Newmarket, Ont.—May 6—House of Robert Stewart was partly destroyed. Estimated loss, upwards of $5,000. Loss partly covered by insurance.

St. Thomas, Ont.—May 7—Barn and the interior of a large frame house were destroyed. Estimated loss between $2,000 and $3,000, covered by insurance.

Salem, Ont.—May 11—General store destroyed. Insurance, $4,500. Total loss, about $9,000.

Toronto, Ont.—May 10—Four garages, several cars and material were destroyed at rear of 106 Lee Avenue. Estimated loss, $3,100.

Woodstock, Ont.—May 8—Shed was destroyed, also back of Round's photo gallery, Wilson's jewellery store and Shanley's book store were damaged. Fire started by rubbish.

ADDITIONAL INFORMATION CONCERNING FIRES

Montreal, Que.—April 16—Some interesting statistics are contained in the report on the operations of the fire department for the year 1919, which was submitted to the Administrative Commission on April 16th. In a statement accompanying the report, which is signed by Chief Chevalier, the following tabular summary gives the ascertained causes of the 1,831 fires for the year. It will be noted, however, of the total fires, the origin of one-half is classified as being unknown. The table follows: Defective chimneys 65, candles 16, embers and ashes 33, combustibles near fire 2, sparks and live coals 9, sparks from neighboring chimneys 3, stoves and furnaces 178, matches 38, children playing with matches 83, gas jets, stoves, leaks 43, electricity 121, motors 42, thawing frozen pipes 20, chemical products, combustion and explosion 16, machine friction 15, overheating of oven 9, movie films 2, melted metal 2, grease 4, gasoline vapor 26, tar 20, incendiary or supposed 11, bonfires, firecrackers, etc., 29, spontaneous combustion 54, ruins 7, lightning 4, unknown 927, rats 2, imprudence of smokers 28, making a total of 1,831.

The report classifies the location of fires as follows: Factories 123, stores and warehouses 328, office buildings 10, in various institutions 15, theatres, churches and schools 34, dwellings 665, sheds and outbuildings 222, miscellaneous fires outside buildings 434.

The report estimates the fire loss during the year amounted to 1,584,881, divided as follows by months: January, $214,494; February, $96,095; March, $226,084; April, $119,286; May, $88,580; June, $52,199; July, $95,786; August, $129,116; September, $60,618; October, $199,918; November, $225,855; December, $76,850. Estimating Montreal's population at $684,464, the per capita fire loss is stated to be $2.33.

The Fire Prevention Bureau made 1,119 inspections of theatres during the year, 906 inspections of schools, 1,581 inspections of apartment houses, 78 inspections of hospitals and 221 inspections of churches and presbyteries. During the year 5,242 buildings were found in dangerous condition, of which 4,926 complied with the regulations, and 80 having failed to comply, 74 complaints were made in court and action in six other cases was suspended.

The Underwriters' Association reported 27 buildings as being in dangerous condition, and 54 complaints of the same kind were received from citizens. The department sent notices to 148 landlords whose buildings were without protection against fire, and the department also reported to the city building inspector 55 cases of buildings without fire escapes, etc.

Vancouver, B.C.—Fire Chief Carlisle has submitted the following report of fire losses for the month of March:—

The total loss sustained by fire for the month was $1,260, of which amount $1,130 was covered by insurance, leaving the property loss above insurance at $130. The total value of the property at risk was $352,110, with insurance to the amount of $146,200 carried on same.

The following shows the causes of fires, alarms, etc.: Blow-torch left too near woodwork 1, bush fires 6, carelessness with cigarettes, matches, etc., 1, coal piled over hot furnace flue 1, chimney fires 19, defective fireplaces 1, defective forges 1, defective furnace pipes 1, defective hot-air register 1, electrical origin (auto wiring) 1, false alarms 12, grease on range catching fire 1, hot ashes placed against wooden partition 1, incendiary (presumed) 1, lead melting-pot placed on planks 1, out of city limits 1, rags left on hot exhaust pipe 1, rubbish fires 2, smoke scares 4, sparks flying, chimneys, etc., 6, unknown 1, unprotected stovepipe 1.

The total property loss from fire in Vancouver above insurance carried was only $1,775 for the first three months of the year, according to the quarterly report of the Vancouver fire department. The total fire loss for the period was $14,197, and the value of the property at risk, $1,312,980. The number of alarms turned in last month was 65, damage occurring in the case of 11, one of which is reported to have been of incendiary origin.

Winnipeg, Man.—On the fire which occurred on April 7th in the premises of the Winnipeg Electric Railway Co. the apportionment of insurance losses are as follows: Atlas, $2,833; Alliance of London, $5,667; Alliance of Philadelphia, $5,667; Ætna, $5,667; Beaver, $8,500; British America, $8,500; Boston, $2,833; British Traders, $2,833; Commercial Union, $2,833; Caledonian, $1,890; Century, $2,833; Canada National, $14,167; Continental, $8,500; Eagle Star, $2,833; Employers', $2,833; Fidelity Underwriters, $11,333; Fidelity Phenix, $5,667; Globe and Rutgers, $1,417; Guardian, $5,666; General of Perth, $2,833; Glens Falls, $2,833; General Accident, $8,500; General of Perth, $5,667; Hartford, $2,833; Imperial Underwriters, $8,500; State of Pennsylvania, $5,667; Liverpool and London and Globe, $1,417; London and Lancashire, $6,610; Law Union, $8,500; London Guarantee $8,500; Liverpool-Manitoba, $8,500; Minnesota Underwriters, $11,333; Mount Royal, $2,833; North British and Mercantile, $2,833; Norwich Union, $5,667; North Empire, $2,833; New Hampshire, $2,833; New York Underwriters, $14,167; Northern, $8,500; Pacific Coast, $5,667; Phenix of Paris, $5,667; Phœnix of London, $2,833; Queen, $8,500; Quebec, $4,250; St. Paul, $2,833; Springfield, $2,833; Scottish Union, $4,250; Union of Canton, $2,833; Union of Paris, $2,833; Western, $14,167; Yorkshire, $2,833.

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Taxation of Luxuries Feature of Budget Speech

Heavy Excise Duties Will Be Levied on Purchases of Expensive Goods—Business Profits Tax Reduced—Higher Rates on Large Incomes—Tariff Investigation Has Already Begun --Currency Situation Now Sound, but Deflation Anticipated During Coming Year

SIR HENRY DRAYTON, minister of finance in the Dominion government, delivered his first budget speech on Tuesday afternoon. First he gave a comprehensive review of the financial and economic position of the Dominion. Conditions obtaining not only in Canada, but all over the world, he said, were very different from the conditions which prevailed while the war was in progress. Then the compelling necessity of the moment required the raising of large sums of money. It was absolutely imperative that there should be no check on production, no hindering of the war effort. To-day conditions were changed. The war was won; expenses were great; Canada, with other countries which participated in the titanic struggle, was faced with a pyramid of debt. "The duty to-day," Sir Henry declared, "is not only to carry on the government of the country without any additions to the debt, but, on the other hand, to promote measures which will reduce the nation's indebtedness."

Revenue for the fiscal year 1919-20 would reach approximately $388,000,000, the largest revenue Canada had ever collected. It was no less than $255,000,000 greater than that of the first year of the war. The chief sources of the revenue were:—

Customs	$169,000,000
Excise	43,000,000
Postoffice	22,000,000
Business profits war tax	44,000,000
Income tax	20,000,000
Other war taxation	17,000,000

Consolidated fund ordinary expenditure for 1919-20 would be approximately $349,000,000. This included $108,500,000 interest on public debt, $26,000,000 for pensions and $49,000,000 for soldiers' re-establishment. For investment and capital outlays, beyond the ordinary current expenditure of $349,000,000, an expenditure of $187,856,991 was estimated. The resultant total of $536,741,110 represented the outlay of Canada for all purposes apart from war during the past year. With a total revenue of $388,000,000, and an ordinary expenditure of $349,000,000, it would be seen that during the fiscal year the government, after meeting all ordinary expenditure, including an increased amount for interest account and pensions over the previous year totalling nearly $39,000,000, had a surplus of approximately $39,000,000 over ordinary expenditure, to apply to capital expenditure.

Demobilization expenditure for 1919-20 would amount to $350,000,000, making a total outlay for the year of $886,741,110. Total expenditure for the war up to and including March 31, 1920, amounted to $1,674,000,000, apart altogether from such expenses resulting from the war as pensions, soldiers' civil re-establishment, soldiers' land settlement and interest on war debt. During the year the country paid off a floating debt of $247,000,000 out of the proceeds of the Victory Loan issue of 1919. The short-date indebtedness for the year amounted to only $88,956,000. The addition to the debt during the year amounted to $395,000,000.

Main estimates for 1920-21 totalled $537,149,428 ($328,500,000 on ordinary account), and supplementary estimates for civil servants bonus, $12,500,000. The question of main supplementary estimates was still standing. Revenue for the fiscal year 1920-21, estimated an the basis of existing fiscal legislation, and assuming that values of importations for Customs purposes should practically remain the same as for 1919-20, should amount to $381,000,000.

No More Borrowing

Including the cash on hand and outstanding accounts, including balances due from Great Britain, made a whole total of $720,441,752.88. In all probability the whole of these accounts would not be collected within the year, and $571,000,000 would more accurately represent the actual cash resources for the year. No further loan ought to be made, Sir Henry added. In addition to the commitments already mentioned, certain floating obligations matured this year, totaling $74,058,400. "The revenue of the year," declared the Minister, "should at least not only carry current expenditure but retire this debt."

Current expenditure, however, would be greater this year than that already indicated. Deficits on the railway system had been reported in the main estimates. These deficits, during the readjustment period, would be materially increased by the acquisition of the Grand Trunk. Some economies ought to be effected in the near future, but with the arbitration pending, it was improbable that full benefit of the Grand Trunk acquisition could be expected in the current year. It would be necessary to make advances to the company to cover past due operation obligations. These advances would constitute obligations of the company, and must be taken into account in the arbitration. In addition, advances of necessity would be made to provide for this year's operations. The approximate amount to cover advances for the purposes above mentioned was $28,000,000. Charges of unfairness levelled against Canada by different shareholders at Grand Trunk meetings, were unfounded. If the Grand Trunk had not been taken over, the shareholders in all human probability would have lost their whole investment.

New Taxation to be Levied

The minister described the new taxation proposals as follows:—

"Not only is more revenue necessary, but extravagant and luxurious expenditure ought to be checked. Just so long as expenditure on non-essentials and extravagant expenditure continue, just so much longer will the drop in the value of essentials be postponed. On those having income more than necessary for properly maintaining themselves and families there rests a special duty of saving whenever possible, and in this manner adding to the available financial resources for development. Extravagant buying should stop. With this end in view, as well as for necessary revenue, it is proposed to levy on certain specified articles an excise tax which is to be paid by the purchaser to the vendor at the time of sale for consumption or use, or importation for use other than sale.

"Upon certain articles of wearing apparel, such as boots, shoes, etc., in excess of $9 a pair; men's and boys' suits in excess of $45 each; fur coats and robes in excess of $100 each; women's dresses in excess of $45 each; women's suits in excess of $60 each; men's and women's overcoats in excess of $50 each; hats, hose, neckwear, shirts, purses and gloves bought above specified prices, and on fans and opera cloaks, it is proposed to levy a tax of ten per cent. of the total purchase price. The same rate of tax is to apply to trunks in excess of $40 each; valises and suitcases, etc., in excess of $25 each; ivory-handled cutlery, cut-glass ware, velvet and silk fabrics, lace, ribbons, silk embroideries and sporting goods.

French Treaty to Expire

"Under the terms of the French Treaty, silks, velvets, lace and silk embroideries were given preferential treatment. Not only was France interested in the treaty, but other countries making like importations received the full benefit of the treaty. These countries amounted to eleven in number, including Japan and Switzerland. The operation of the French Treaty ceases on June 19 next, and thereafter—subject to what further action may be taken when the tariff is revised—these articles will take rates from thirty to thirty-five per cent. instead of the present rates, ranging from twenty to twenty-seven and a half per cent. In addition to this these luxuries will be subject to the above excise tax of ten per cent. on the whole of their purchase price.

"A similar tax of twenty per cent. of the total purchase price is to be levied upon such articles as cigar and cigarette holders and pipes in excess of $2.50 each; humidors and other equipment for smokers, hunting, shooting and riding garments, fancy pocket knives, gold, silver, ebony and ivory toiletware, articles of silver adapted for household or office use, jewelry, fur wearing apparel, except as provided above; liveries, Oriental rugs, expensive carpets and curtains and chandeliers.

"An excise tax of ten per cent. will also be payable at the time of sale by the Canadian manufacturer, or when imported, on boats, yachts, canoes and motorboats. When used for commercial purposes, a refund of this tax is provided for. Cameras, candy and confectionery, firearms, shells or cartridges, pianos, organs, musical instruments and plated ware adapted for household use are also taxed at ten per cent.

"A tax of 20 per cent. will be imposed upon mechanical player-pianos, graphophones and mechanical musical instruments and records used therewith. Articles of gold adapted for household or office use will be taxed similarly to 50 per cent. of the selling prices. A specific tax on playing cards is also provided for. On all cards selling at wholesele rates not over $25 per gross packs, the tax will be 25 cents a pack, and in excess of $25, 50 cents a pack.

More Taxes on Motors

"A large revenue was received during the year from taxation on motors, which totalled $12,962,365, of this amount $6,378,171 being for customs duties, and $6,584,194 from excise. The taxation on motors would seem to be a reasonable and proper source of revenue. The field, however, has been always occupied by the provinces, and instead of taxing motors generally it has been determined to increase the excise tax, which is chargeable both on Canadian and imported cars, from 10 to 15 per cent. It is also proposed to increase the duties on beer, wines and spirits. The proposals call for an increase on beer of 30 cents a gallon; on non-sparkling wines, 30 cents a gallon; on spirits, $2 a gallon, and on sparkling wines, $3 a gallon.

Importers, Manufacturers and Wholesalers

"In view of the necessities of increased revenues, a tax of one per cent. on the sales of all manufacturers, wholesale dealers, jobbers and importers is proposed. The tax will not include retailers as such, but will include the goods manufactured or imported by any retailer although manufactured or imported by such retailer for retail sale by himself. Consideration must also be given to the cost of essentials, and on this account it has been determined that the tax will not apply to sales of meats (fresh, salted or pickled), butter, cheese, oleomargarine, butterine or any other substitute for butter, lard, eggs, vegetables, fruits, grains, and seeds in their natural state, buckwheat meal or flour, pot, pearl, rolled, roasted or ground barley, cornmeal, oatmeal or rolled oats, rye flour, wheat flour, coffee (green, roasted or ground), tea, salt, cattle foods, hay and straw, nursery stock, fish (fresh, pickled, salted, smoked, dried or boneless), sugar, syrups and molasses, anthracite or bituminous coal, artificial limbs and parts thereof, or to goods exported.

"The sales tax ought not to be used as a basis of further profits, and must not, therefore, be included in the manufacturers' or wholesalers' costs on which profit is calculated. The tax when not absorbed by the vendor must then be included in his invoice as a separate item.

"The existing tax on cheques will be continued, but the rate increased on bills of exchange and promissory notes, so as to provide a 2-cent tax on all bills or notes of $100 or less, and for every additional $100 or fractional part thereof, 2 cents more. A tax of 2 cents for each share of stock transferred is also proposed.

"The method of collecting stamp duties on patent and proprietary medicines and perfumery will be changed by having the stamps affixed by the manufacturer or importer, instead of the retailer, at the time of sale. The stamps are not to be included in the costs of the manufacturer or importer, but if not absorbed by the seller, are to be added in the invoice as a separate item.

Tax on Movie Films

"Under existing legislation a special tax is collected on films used in moving picture theatres. The tax provided is a charge of 15 cents per film for each day upon which such film is used. It has been found that this duty has worked a hardship on small movie theatres. Many complaints have been received, and it has become apparent that the tax in the case of the small theatres sometimes represents a charge of as high as six or seven per cent. of its total receipts, already subject to municipal and provincial taxation, while in the case of large theatres the tax amounts to less than one per cent. of the receipts. Undoubtedly the present tax is unfair in its incidence, and it has been decided to remove it. Movie theatres and other forms of amusement would appear in the first instance proper subjects of taxation, but it is felt that if these theatres are to be subject to further taxation, it ought to be done by an increase in the existing forms of taxation imposed by the provincial and municipal authorities, rather than by a new federal tax.

"The income tax rate was substantially increased last year, so as to bring it up to the increased United States rates. The increase was material as the following examples indicates: On incomes of $5,000, from $100 to $120, an increase of $20; on incomes of $10,000, from $392 to $590, an increase of $198; on incomes of $20,000, from $1,382 to $1,990, an increase of $608; on incomes of $30,000, from $2,702 to $3,890, an increase of $1,188; on incomes of $50,000, from $5,782 to $9,190, an increase of $3,408; on incomes of $100,000, from $17,607 to $31,190, an increase of $13,583; on incomes of $200,000, from $50,957 to $93,190, an increase of $42,234; on incomes of $500,000, from $195,407 to $303,190, an increase of $107,783; on incomes of $1,000,000, from $499,157 to $663,190, an increase of $164,038.

"The corporation tax was in like manner increased from six to ten per cent.

Still Higher Income Tax

"These large increases will be payable this year for the first time. It is anticipated that they will yield approximately an additional $15,000,000. That our measures of taxation must, in view of our geographical situation, have regard to United States legislation is a principle that has found general acceptance. I do not desire to question it. But revenue is urgently required, and a difference of five per cent. in these individual and corporation taxes will not deter immigration and the investment of outside capital so essential to our national development and growth. It is therefore proposed to increase these taxes on incomes of $5,000 and upwards by five per cent. The increase will be made effective this year. As a result, the tax on a personal income of $5,000 will be $126, as against a levy of $100 last year; and on an income of $50,000, $9,649.50, as against $5,782 last year. In the case of a corporation with an income of $100,000, the rate this year will be $10,500, as against $6,000 last year.

"These taxes are not collected with desirable despatch, and under the existing acts there is reason for vexatious delays. An assessment once made by the department stands. As a result, any zealous officer makes no assessment until satisfied that he has made every possible check and has exhausted all avenues of information bearing on the taxpayers' incomes. In addition to this, the business profits tax requires an exhaustive inquiry into the company affected, an inquiry which covers the question of the true amount at which capital stock should be valued, often resulting in shares being valued considerably below their actual selling market value, and also covers the liquid and other debts and obligations, liquid and other assets, depreciation and maintenance. In many cases personal incomes depend on the ascertainment of business profits taxes. The result is delay, loss of interest, and added difficulties in finally collecting the tax.

Pay Quarter on Making Return

"Delay is inseparable from the business profits tax. The situation can be, however, materially improved, in so far as the ordinary income tax is concerned. A bill will be introduced making each taxpayer in the first instance his own assessor. For the guidance of the taxpayer, a plain table will be either attached to or included in the form of return showing exactly what taxes are payable on incomes of various amounts. The taxpayer will, with his return, include his cheque, either for the taxes properly payable by him or for an amount not less than 25 per cent. of that sum, the remainder, 75 per cent., to be paid in three equal bi-monthly installments, the first of such bi-monthly installments to be paid at the expiration of two months after the return is made, and so that the whole amount of the tax will be paid in six months after the return is made. Interest will be charged at the rate of 6 per cent. on all payments made on installments. The returns will be carefully checked by the department, and in all cases where it is discovered that overpayment has been made by the ratepayer a refund for the amount must be immediately made to him or applied on any installment due or becoming due. If investigation shows that the taxpayer has misstated his income penalties will be provided. A mistake of ten per cent. in income might well arise from *bona fide* errors, and no penalty is proposed, except that the further payment found to be due will carry interest at the rate of ten per cent. per annum. Where the actual income exceeds ten per cent. and does not exceed 20 per cent. of the amount shown by the taxpayer's return, a penalty of 50 per cent. will be provided, and where the deficiency is greater than 20 per cent. a penalty of 100 per cent. will be provided. These penalties will be calculated on the amount the returns are deficient. The proper tax, with interest at ten per cent., must also be paid.

Retain Business Profits Tax

"Many representations have been made against the continuance of the business profits war tax. The tax is charged with being largely responsible for the high cost of living. It is held that it is impossible to collect fairly and administer the tax, owing to the different characteristics of different businesses, and to the fact that what is a fair profit in one class of business is enirely inadequate in another, and, further, that the capitalization of companies differs very, very widely in proportion to their activities and to their resultant profits, so that some companies are taxed on the same amount of income, derived from the same class of business, very much more heavily than others. It is attacked on the ground that it directly contributes to extravagance, and places a premium on inefficiency, that in many instances the company in providing for the tax have advanced their costs in far greater proportion than was at all necessary to provide for these payments, and still keep their business in a flourishing condition. It is further contended that much of the profits are represented by necessary plant extensions and by stocks of commodities on hand which have been bought, and are valued at current high prices, so that 100 per cent. of profits shown by the books are rarely, if ever, represented by cash.

"Much undoubtedly can be said against the business profits war tax. Under normal conditions it would indeed be hard to find any argument which would justify its continuance. We are not yet, however, under normal conditions. Supply has not yet caught up to demand, and in some lines of business activity, at any rate, the salutary effects of competition are, as a result, not in play, and whatever can be said against the business profits tax, it at least has meant that a substantial sum of money has been recovered for the country out of large profits.

"Business in 1919 was carried on under the existing business profits tax, and to the full extent that it was possible for companies to avoid the tax and pass the full incidence to others, that will already have been done. During the current fiscal year our business profits revenues will come from 1919 profits, the tax being levied under last year's act at the maximum rates.

Amounts Will be Less

"It may possibly be that with another year business will be more normal and that no business profits tax ought to be levied. It undoubtedly is probable that some measure of deflation and retrenchment will have occurred, that there will be some decrease in the inflated prices of commodities, and it is in the interest of the country that business concerns should be able to make some provision for shrinking price lists and decreased buying power of their customers. Our business profits tax is at a high rate. It makes no allowance for pre-war profits, however, large they may have been, but fixes an arbitrary return of seven per cent. on the capital employed before the tax commences to operate. Unquestionably with the higher return money to-day commands, seven per cent. is not a reasonable reward for commercial ventures. It has been determined that it is impossible to stop immediately the imposition of the business profits tax, and a resolution will be introduced which will provide for the continuance of a tax of this character, but on a reduced scale, on the profits derived during the year 1920, the tax being payable in 1921. The present exemption will be extended from 7 to 10 per cent., the schedule of taxation to be as follows: On profits in excess of 10 per cent., but not exceeding 15 per cent., 20 per cent. tax; on profits in excess of 15 per cent., but not exceeding 20 per cent., 30 per cent. tax; on profits in excess of 20 per cent., but not exceeding 30 per cent., 60 per cent. tax.

"The present act provides a different scale of taxation for the profits of businesses with capital of not less than $25,000 and under $50,000, being one-quarter of all profits exceeding 10 per cent. on the amount of the capital employed; it is proposed to reduce this tax from 25 to 20 per cent. It has been felt that the concessions made in the proposed amendments are sufficient for the purpose of enabling firms to set aside more of their profits to reserves or plant extensions and to put their businesses in a better position to meet the deflation period, while at the same time a check will still be held on abnormal profits.

Abolish Extra War Duty

"The general war customs duty of 7½ per cent. was repealed last year in so far as articles of food, clothing, agricultural implements and fertilizers, as well as some other items are concerned. It, however, still obtains on a large part of our importations, approximately thirty million dollars of revenue accruing from this source last year. It is a tax which has been blamed, perhaps, much as any tax with the exception of the business profits war tax, as a reason for the high cost of living. Notwithstanding the need of revenue, in view of the fact that it is impossible at the present time to revise intelligently the tariff, and the further fact that the incidence of this tax, placed as it is in a general blanket way, works and maintains inconsistencies, it is proposed to abolish entirely this 7½ per cent. war duty.

Minor Tariff Changes

"A very apparent anomaly exists in the present tariff which ought to be corrected, and the correction of which can do no possible harm to any Canadian trade or industry. The anomaly consists in the tariff items which allow the importation free of duty of novels and other books, other than scientific, when printed in languages other than English or French. It is proposed to remove the discrimination in favor of foreign publications by placing them in the same category as those published in English or French. Owing to the fact that the blind population of Canada has been increased by the war, it is deemed a small measure of justice to remove the duty on books and other essentials for the blind which are not manufactured in Canada or which are only of special use and advantage to blind people."

Tariff Investigation

Sir Henry quoted the government statement of December 15 last which, in turn, quotes Sir Thomas White's observation when delivering the last budget speech, that "the tariff cannot be revised intelligently" while international trade is unsettled, for labor conditions are uncertain, exchange violently fluctuating and prices unstable. That speech expressed the hope that within a year conditions would be so stabilized as to permit of a general revision long overdue, but that such a revision should be preceded by a Commission of Inquiry by the Minister of Finance and other Ministers.

Sir Thomas White thought such inquiry should have commenced last autumn. The statement referred to said that owing to the situation not having become normal most countries were still refraining from tariff rearrangements. Instead of a Ministerial Commission, everyone interested was invited to send in written statements giving complaints of the present tariff and proposed remedies.

The minister then made the important announcement that: "The tariff investigation has commenced, and public sittings will be held throughout Canada after prorogation. The investigation will be conducted by the Department of Finance, with the assistance of such experts and other advisers as will be necessary to conduct a thorough inquiry. I am further of the opinion that not only should the investigation proceed, but that information should now be given of the principles and policies of the government, in the light of which effect will be given in the tariff revision to follow in the inquiry to the evidence and facts developed.

"Our policy calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as are necessary: (a) To assist in providing adequate revenues; (b) to stabilize legitimate industries, and to encourage the establishment of new industries essential to the proper economic development of the nation, to the end that a proper and ever-increasing field of useful and remunerative employment be available for the nations workers; (c) to develop the fullest extent our natural resources; (d) to promote specially and increase trade with the mother country, the sister Dominions and colonies and crown dependents; (e) to prevent the abuse of the tariff for the exploitation of the consumer, and, (f) to safeguard the interests of the Canadian people in the existing world struggles for commercial and industrial supremacy."

New York quotations of exchange on European countries, supplied by the National City Co., as at May 20th, 1920, are as follows: Cable, London, 381¾; cheque, London, 381; cable, Paris, 7.10; cheque, Paris, 7.09; cable, Italy, 5.02; cheque, Italy, 5.01; cheque, Belgium, 7.32; cheque, Swiss, 17.65; cheque, Spain, 16.72; cheque, Holland, 36.40; cheque, Denmark, 16.40; cheque, Norway, 18.35; cheque, Sweden, 20.87; cheque, Berlin, 2.25; cheque, Greece, 11.45; cheque, Finland, 5.35; cheque, Roumania, 1.90.

STEADY LOAN DEMAND IN NORTHERN ALBERTA

Land Sales Greatly Exceed Sales Last Year—Seeding Completed, With Decrease in Acreage

(Special to *The Monetary Times.*)

Edmonton, May 19th, 1920.

SEEDING is progressing rapidly in northern Alberta, and the whole outlook is now brighter. Wheat seeding is practically completed with a considerably decreased acreage sown. Coarse grains, however, will have increased acreage, but on the whole, from all reports, total acreage will be below last year. Splendid growing weather prevails in this district. Alberta is essentially a mixed farming province. Large herds of stock are to be seen everywhere, and while the season has been a late one for seeding, the farmer's are optimistic as to the results. Land values in northern Alberta have increased considerably in the last three years.

Generally fine weather during the past two weeks has brought along seeding with a rush in all parts of Alberta, according to the semi-monthly crop report of the province, issued on May 8th by Crop Statistician James McCaig. In the south over 60 per cent. of the wheat seeding is completed, and about 30 per cent. of the oats is sown. In central Alberta progress has not been so rapid, and not more than 20 per cent. of the seeding is completed. Rains in the Peace River have seriously delayed spring operations.

Great Activity in Lands

Ex-Mayor Evans, manager of the Western Canada Land Company, of London, England, states that land sales for the first four months of this year are fifty per cent. greater than same period last year, and this following the most severe winter in the history of Western Canada. He also pointed out collections were seventy-five per cent. greater, covering same period, so that, generally speaking, Alberta conditions are brighter than was anticipated.

In discussing loaning conditions with F. A. Beddard, manager of the Edmonton branch of the Huron and Erie Mortgage Corporation, he stated that there is a steady demand for loans on improved farm lands throughout central and northern Alberta, possibly more so than a year ago.

There are many factors accountable for the demand, namely, by the purchase of additional lands, thereby adding to the holdings already created. The erection of new buildings, and lastly, and perhaps the chief reason, the large amount of feed the farmers were compelled to purchase at high prices to bring their stock through the long winter just passed. The situation was aggravated by the fact that northern and central Alberta shipped to southern Alberta thousands of tons of feed during the early stage of last winter: this situation being brought about by the long dry spell in the southern part of the province,, then followed the longest winter known in the memory of old-timers, with the result that feed ran short, and high prices prevailed.

Edmonton Business Good

Marked activity is reported this year in the development of wholesale business in Edmonton and, as a result, this city will be even more firmly established as an important distributing point for Alberta.

Marshall Wells Alberta Company, Limited, wholesale hardware, have started work on a new warehouse, which when completed, will cover an area of 200 by 150 feet, nine stories in height, and which will be the largest hardware warehouse west of Winnipeg. The building will be equipped with a gymnasium, shower baths, restaurant and recreation rooms.

Revillion Wholesale, Limited, are also building a large addition to their warehouse, which will give 81,000 square feet of additional floor space. Another large wholesale warehouse will be built this year by J. H. Ashdown Company, of Winnipeg, while Carroll Wilson, Limited, plumbers' supplies, have just completed and are now occupying a new building.

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TAXING WHAT THE TAXPAYER CAN BEAR

WHATEVER may be the real effects of the legislation outlined by the finance minister in his budget speech on Tuesday, there can at least be no doubt as to who is intended to pay the new taxes. In carrying out the principal of ability to pay, the action of the government is entirely in accord with the whole tendency in fiscal legislation in recent years. Succession duties, progressive income taxes, amusement taxes, taxation of luxuries—they are all alike, inasmuch as they represent the attempt of the many whose voting power is final evidence of their political status, to shift the growing burden of public finance to the shoulders of the prosperous few. If this is to be the fashion of democracy in the field of finance, then Sir Henry Drayton's budget is unquestionably the most democratic Canada has thus far produced.

As to the wisdom of levying new taxes, there can be no doubt, seeing as it is apparently impossible to reduce the current expenditures to the level of present revenues. A few reductions are made, notably the removal of the 7½ per cent. war levy from the commodities on which it is still imposed, and these reductions will, no doubt, relieve the cost of living slightly. In fact he who will walk the straight and narrow path of economy will find no cause to complain of this budget.

Like every other tax, of course, an excise tax on luxuries cannot be expected to work out perfectly. As with the income tax, there will be many loopholes of escape until good collection machinery is developed. As a matter of principle, moreover, taxation of consumption does not by any means fall on those best able to pay, for it is income which is the real detriment of this ability. Extravagance may well be made to contribute its portion to the public purse, but it is not *per se* an offence against the public welfare. He who is thrifty and saves, is equally able to pay, and the financial rewards of his saving are ample reward for his self-denial. The imposition of taxes on luxuries in fact appears to be a tacit admission of the present-day view that the greatest benefits of life accrue to those who indulge most freely in those things which money can buy.

From a political point of view the budget appears to be an entire success. The farmers, though they will be hard hit in the case of some lines of goods, can find little fault with taxes so closely akin to those of which they are in favor. Labor cannot object to measures which exempt the great mass of the population. And the old line political parties can apparently do little to stem the tide of popular opinion which is now so highly organized and so effectively expressed.

TWENTY MILLION IDLE ACRES

SINCE the earliest beginnings of western settlement no project has come out of the prairie country with such strong support as that now being presented to the business men of the east by the Western Canada Colonization Association. These gentlemen are the plenipotentiaries of sound industrial and financial interests of the provinces of Manitoba, Saskatchewan and Alberta. They seek the support of eastern business men for a plan that will provide solutions of some of the great national problems of to-day and make for a more populous, prosperous and contented Canada.

A great problem which has been discerned by everyone who has visited the west is the existence of vast tracts (aggregating 20,000,000 acres) of unsettled land, lying within twenty miles of the railroads. Millions have been spent in providing railway facilities for their development Yet they remain locked up in the hands of private owners, in many parts of the world, who have made no attempt to settle or cultivate them. Because these lands are privately owned, the federal government is in a position of deadlock with regard to them. It cannot spend money in settling them; and corporations, like the C.P.R. and Hudson's Bay Co., which do admirable colonization work, have their own fish to fry. The task has, therefore, devolved upon the business men of Canada, who will be the chief beneficiaries.

The Western Canada Colonization Association was formed at Calgary on April 2nd by well-known figures in the commerical world of the west, who have a profound grip of its problems. They aim not only at filling up the gaps along the railway lines, and, therefore, providing the basis of greater production and a stronger and more cohesive community spirit; but they propose to go farther, and take care of the interests of the incoming settler from the day of his arrival. They will secure holdings for him as cheaply as possible, give him advice that will enable him to make the best use of his opportunities, assist in securing for him municipal conditions which make for good citizenship, and in every way promote a recognition of the fact that a settler is a great national asset. On this latter phase of the project it is worth noting that railway statisticians estimate that the per capita annual value of a prairie settler to transportation companies alone is $746.33. If we were able to add to this sum his per capita value to Canada as a whole as a producer of foodstuffs and as a consumer of manufactured articles, it would open the eyes of most readers.

UNNECESSARY RAILWAY OPERATING COSTS

THE Railway Association makes an appeal for the full utilization of space in freight cars.

"Ho, Bill! That'll hold her! Slam her shut! Call it a car! Hey, there, you checker! Jam your blinkin' seal on that door! . . . Couple on and yank her out! Us guys is quick workers. We got two more to load to-night! Call it a car!"

Such is the simple and good-natured formula—or approximately the formula by which something like $18,000,000 may be said to have been added unnecessarily to the past twelve months' cost of operating the Canadian railways.* It is the jocular touch of an indifferent hand—by which the "safety margin" of car supply over car demand in Canada was, and still is, being cut down every day in spite of the railways. It is the little episode—repeated thousands of times a day at thousands of loading points—which added 500,000 unnecessary car trips to the Canadian transportation program in the last year—each trip averaging 243 miles under lead and 89 miles empty and occupying 14 car days.

Thus the constant service of 10,000 freight cars was devoted to unnecessary work instead of remaining in reserve to meet emergencies Thus 4,000 unnecessary trains were moved. Thus 8,000 unnecessary engines were employed instead of being in reserve. Thus 79 miles of precious trackroom were occupied instead of being free to preserve the elasticity of terminal and passing track capacity, thus reducing the margin between an easy car movement—and possible congestion, with embargos. Thus 10,000 times 17 tons of tare weight (the weight of the car alone) was added to the constant burden of the railways the whole year through—or 170,000 extra tons. Thus 6,000,000 tons of coal were taken from the available supply. Thus all movement was slower. Thus the entire machinery of Canadian business was slowed up! Depressing, subtly, but surely, the volume of business in your factories and warehouses! Cutting down the rate of turnover! Running up the overhead per unit of sale! Thinning your profits!

When shippers were on their toes during the war, average load per car rose to 27.05 tons. Now it is averaging 22.69 tons! The loss is almost five tons per car! This loss is almost wholly explainable by reference to the relaxed attitude of the shipper. His employees have a tendency to "let down" and to adopt something like the formula quoted at the top of this appeal. It is good business for *you*, for the country, and for your railway service to banish that attitude and substitute for it: "Ho, Bill! Call *that* a car? Not on your life! Open her up again! We'll cram her till the axles bust!" But they won't "bust." Try!

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*Figures based on 1918 government statistics regarding average performance.

MUCH NEW FINANCING IN BRITAIN

GREAT BRITAIN, as well as Canada, is experiencing a flood of new security issues; bank credit is in great demand for speculative purposes, while the market for good securities is stagnant. "Whatever else may happen," says the April number of "United Empire," the journal of the Royal Colonial Institute, "so long as the industrial activity at home continues, the resources of the banks will be strained, and the general rate of interest will remain high. The tendency now is for it to go higher month by month, and this will not render the path of the colonial borrower too easy in Lombard Street. The flood of new industrials is steadily depreciating gilt-edged securities, both British and colonial; this will only be temporary, no doubt, but while it lasts the depreciation of capital and the increase of interest must be taken into account. It will still be worth while for colonial governments to borrow in the city for necessary public works, of course, and, fortunately, there is a class of solid investor who prefers these staid government loans to the inevitable risks and chances of more speculative industrials; but there is no disguising the fact that the fashion for the moment is with the latter. At the same time, the tendency will be in the long run to swing back to the gilt-edged, and the partial abolition of double income tax—a grave injustice which the recent increase of taxation has made intolerable—recommended by the Income Tax Commisison, will do something, if not very much, to assist that tendency.

"One direction in which Dominion co-operation with the mother country might be developed is in the financial assistance that Great Britain is called upon to give to China. This assistance is under the control of a consortium of banks, in which, before the war, British, French, Japanese, Russian and German houses participated. American banks had previously withdrawn from the combination, but now, under the altered conditions prevailing, with German and Russian banks eliminated, are rejoining the consortium, with a much more powerful organization. There would seem to be an opportunity, therefore, for strengthening the British group, which is confined to four or five banks. The inclusion in their number of the Commonwealth Bank of Australia, as well as of a Canadian and a South African bank, would be a tactful recognition in the sphere of finance of the new political status of the Dominions. It must not be overlooked that while the future development of China holds out great potentialities for British trade, the advantages of proximity to this vast market rest with Canada and Australia, both of which are in a position to supply many of the wants of China."

Changes announced in the budget speech are still upward—even the exemption from the business profits tax is increased.

* * * * *

The labor difficulties of the Ontario Hydro-Electric Commisison again evince the fact that public ownership does not solve, but rather accentuates, the question of industrial relations.

* * * * *

Australia has a debt of £300,000,000 and no assets beyond the morale of the people, says Hon. W. A. Watt, treasurer of the commonwealth. Even Canada can make a better showing than that, but Canada's experience with advanced legislation is not so extensive as that of Australia.

* * * * *

Two bank clerks' unions are to be formed in Canada instead of one. Labor organizers found it impossible to harmonize the views of the bank employees in Quebec province with those of the main body, and an independent organization is being formed, with headquarters in Montreal.

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	**$15,000,000**
Reserve Fund - - -	**$15,000,000**

33A

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland— Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

205

—In Canada and Abroad

COINCIDENT with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 400 branches of the Union Bank of Canada.

We have our own New York Agency and two branches in London, England

In addition, branches of the Park-Union Foreign Banking Corporation offer direct banking connections in the Orient, at Seattle and San Francisco in the U.S., and in Paris, France.

Resources Exceed - $174,000,000

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada. 435

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	**$5,000,000**
Paid Up Capital - - - - -	**4,000,000**
Reserve Fund - - - - -	**4,200,000**

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
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Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

Sir George Perley, High Commissioner in London; **J. H. Gundy**, Toronto, and **G. C. Castles**, manager of the Bank of Montreal, London, will represent the Canadian government at the League of Nations financial conference which opens in Brussels on May 28.

Mr. R. Savage, who was four years with the Anderson Lumney Company, and who for the past three years has been a farm loan inspector and general field agent for the Wells-Dickey Company, Regina, is resigning at the end of May to join the C. L. Tanner Land Company, Saskatoon, and other financial interests. Mr. Savage will be engaged in colonization work, placing settlers on lands in the Canadian west.

Mr. John Fanning has been appointed fire manager of the Employers' Liability Assurance Corporation, Limited. Mr. Fanning prior to coming to Canada was connected with the State Assurance Company of England. Following this he spent three years with the Royal Insurance Company, Montreal. His connection with the Employers' Liability dates back five years, until his recent appointment having been inspector for western Ontario.

Mr. Joseph Campbell, commissioner in Canada for the Trust and Loan Company of Canada, is the first Canadian to rise to that position, the higher offices in the past having been filled from England. Mr. Campbell entered the company's service in 1895, and was promoted to manager at Regina, for Saskatchewan and Alberta, in 1904. He returned to Winnipeg in 1915 as commissioner for the company in the west, succeeding the late Captain R. D. McDonnell. When Col. Edye, of Montreal, retired in 1917, Mr. Campbell was made sole commissioner in Canada. The head office of the Trust and Loan Company is in London, Eng., and the board of directors is made up of Col. the Hon. Sidney Peel, D.S.O., president; Sir Vincent Caillard, vice-president; Russel Stephenson; F. W. Stobart; Jas. N. Newcomb; Col. Edye; John Galt, of Winnipeg; and Joseph Campbell, of Winnipeg.

Mr. L. A. Jones has been appointed superintendent of agencies of the Canada Accident and Fire Insurance Company for the province of Ontario. Prior to his present appointment. Mr. Jones served the Ocean Accident and Guarantee and the Dominion Gresham Insurance Companies in a similar capacity for some years.

Mr. A. E. Phipps, at present superintendent of branches of the Imperial Bank of Canada, has been appointed to the position of assistant general manager. Mr. Phipps joined the Imperial Bank as a junior clerk at Brandon, Man., in 1891, and served in various capacities up to the position of western superintendent. Upon the retirement of Mr. Edward Hay, as general manager, and the appointment of Mr. William Moffat as his successor, Mr. Phipps was transferred to the head office as superintendent of branches.

MONTREAL STOCK EXCHANGE ANNUAL

At the annual meeting of the Montreal Stock Exchange, held on May 14, Edgar M. Smith retired from the position of chairman. The following executive was elected:—

C. Simpson Garland, chairman of the governing committee; Malcom C. Oswald, of Oswald Bros., vice-chairman; H. Austin Ekers, of Ekers, Cushing and Co., sec.-treas., with the following members named for the committee: Purvis McDougall, of McDougall and Cowans; Hartland B. MacDougall, of Meredith and Co.; C. H. Branchaud, of L. G. Beaubien and Co.; B. Hazen Porteous, of Burnett, Porteous and Co.; Hope Scott, of H. C. Scott and Co., and Geo. W. S. Henderson, of Burnett and Co.

The amendment to the by-laws of the institution, providing for an increase in brokerage charges to be applied to high-priced stocks, was carried, so that hereafter issues above a quoted value of $150 per share will be subject to a commission of ⅜ of 1 per cent. and those of $200 and upwards to ½ of 1 per cent. The charge on war loan bonds will still be ⅛ of 1 per cent. No action was taken on the proposal to extend the present premises of the stock exchange, the matter being left over for further discussion and study.

C. Simpson Garland
Chairman, Montreal Stock Exchange, 1920-21

In his inaugural speech, the newly elected chairman, Mr. Garland, reviewed the operations for the record year, 1919, and urged that the members of the exchange keep abreast of the times and to put forward every effort to place the Montreal Stock Exchange in the position it was entitled to occupy as the principal security market of the Dominion. The year 1919, Mr. Garland stated, while a banner one in the history of the local institution, was productive of dealings in some 3,800,000 shares of listed stocks, whereas trading in some 100,000,000 had been reported to date in 1920 on the New York market.

OBITUARIES

Mr. Wm. P. Patterson, who was associated with the Mutual Reserve Insurance Company, died in Montreal last week in his sixty-first year.

Mr. Wm. Graham Browne, head of the Montreal bond firm of W. Graham Browne and Company, and who was some years ago manager of the Sovereign Bank at the time of its collapse, shot and killed himself in the Bank of Ottawa Building, Montreal, on May 14th, following his arrest on a charge of theft of $50,000 from the Royal Bank of Canada. Mr. Browne was prominent in financial and business circles in his district, and took an active part in the Victory Loan campaigns. He was 46 years old being born at Galt, Ont., May 28th, 1874. He graduated from Toronto University in 1898, and joined the Canadian Bank of Commerce at Galt, holding positions with that institution successfully at Toronto and New York. Going to Montreal, Mr. Browne joined the Sovereign Bank as local manager, and in 1907 established W. Graham Browne and Company, bankers and dealers in bonds, after he had dissociated himself from difficulties caused by the failure of the Sovereign Bank.

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OF CANADA

Through our contact with many different phases of industry, we have an intimate knowledge of business expansion.

Sterling Bank clients are free to draw upon this advice at all times.

Head Office
KING AND BAY STREETS, TORONTO 53

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up..................	1,100,000	5,500,000
Uncalled.................	3,900,000	19,500,000
Reserve Fund..............	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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Weyburn Security Bank
Chartered by Act of the Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Dominion Bank
ESTABLISHED 1871

Capital and Reserve, $13,000,000

Accounts of Merchants, Traders, Manufacturers, Etc., received on favorable terms.

Branches and Agents throughout the world.

New York Agency - 51 Broadway
London, England, Branch - 73 Cornhill, E.C. 3
364

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA
ESTABLISHED 1832

Capital paid-up - - -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

BRANCHES IN CANADA
39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND
Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES
Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

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BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS
Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia, Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Ottawa Has Little Criticism For Budget

Need for Additional Revenue is Recognized—Unionists are in Accord on Tariff — Financial Results of Canadian Northern Railway Operation — Collection of Income Tax

(Special to *The Monetary Times*)

Ottawa, May 21th, 1920.

WITH Sir Robert Borden back at his desk and the budget announced the decks are clear for the long-promised and often-delayed formation of the Unionist party into a permanent organization. A caucus will be held within the next week to decide on the future of the party.

The question of policy, it is believed, now will not be difficult. There is only one plank upon which the two wings of the party are likely to split and this is the tariff. This is the crucial problem. However, on this the cabinet is apparently now agreed. They are united on the taxation of this year and Sir Henry Drayton outlined in the course of his speech what he believed should be the permanent tariff policy. It can be taken for granted he would not have made such a declaration without consulting his colleagues. It is taken at Ottawa that this is the policy which will be laid before the caucus for approval. If this is correct it is a momentous statement.

May be Basis of New Party

Whether this tariff policy is acceptable to the Unionist following in the House remains to be seen. It is believed it will be and that with this as a basis it will be decided to form a permanent new party. There may be some of the westerners who will want to go further along free trade lines and some of the high protectionists who will not be satisfied. However, it is believed that the majority will agree on this as a basis.

As to the wisdom of forming a new Unionist party and scrapping the old Liberal-Conservative party there is considerable difference of opinion. Many old time Tories in the House do not like the idea. That party workers through the country are objecting is seen by the conferences that Hon. Robert Rogers is holding. It is significant that in Ottawa a resolution at the annual meeting of the Unionist Association to change the name back to Liberal-Conservative Association all but carried. As it was there was a motion passed forwarding to Sir Robert Borden a resolution asking that he return to the old time name. On the other hand the view taken by the Prime Minister and his Tory Colleagues is, apparently, that to change the name back would be a notice to all the Liberal-Unionist ministers they were no longer wanted. They would have to get out or turn Conservative. Altogether it is a nice political muddle and the next couple of weeks should see some vital and momentous political decisions.

Budget Has Been Well Received

To return to the budget. Sir Henry Drayton's first budget is being well received at the capital. There are naturally objections. It is realized that he must have money if he is to carry out his fixed intention of borrowing no more. He has bravely set forth to attain this object. He made no camouflage as to our actual position. He wiped off the slate a lot of assets, which are not real assets and placed our debt at the stupendous figure of $2.273,305,436. The estimated expenditures for the year including certain railway deficits he placed at $625,000,000. The estimated revenue from existing and new taxation, balance of Victory Loan proceeds, and amount owed us by Great Britain, he placed at $671,000,000, leaving a balance of some $44,000,000 to take care of floating obligations.

The budget might be summed up at a glance in the following terms:—

(1) No more borrowing.

(2) Taxation imposed; (a) Tax of one per cent. on sales of all manufacturers, wholesale dealers, jobbers and importers; tax not including retailers excepting in cases where they import or manufacture goods; and tax not applying to foodstuffs, coal, and other necessities of life; (b) excise tax on motor cars increased from ten to fifteen per cent.; (c) increased excise taxation of beer, wine and spirits; (d) increase in stamp tax on bills and notes over $100; (e) increase of five per cent. in income taxation on incomes from $5,000 and upwards; increase to be 5 per cent. present tax, not on amount of income; (f) tax of two cents a share on all stock transfers.

(3) Taxation reduced or removed: (a) Business profits tax substantially reduced; (b) tax on moving picture films removed; (c) war duties tax of 7½ per cent. abolished.

(4) Estimated increase in revenue from new taxation, $100,000,000.

Estimated loss from taxation abolished, $30,000,000.
Net gain revenue, $70,000,000.

Soldiers' Settlement Figures

Hon. Arthur Meighen had a singular triumph in the House last week when he presented the statement of the Soldier's Settlement Board and asked for millions to carry on the work. Mr. Meighen is not beloved by the Opposition and it was expected that there would be a regular storm of criticism. But his estimates went through with nothing but approval. If ever there was a scheme which lent itself to political maniuplation it is the Soldiers' Settlement Board. Millions were being spent and land purchased in nearly every riding in Canada. Yet there was not a word to show that politics had been allowed to interfere with the word of the board. The number of soldiers actually installed on the land up to March 31st was 13,489. Only men who had previous experience as farmers or had taken a course were accepted. There are many thousands more who have passed the board and to whom loans have been approved and who will start operations this spring. Whatever may be said of the government's other soldier reconstruction policies its land policy at least has been a fine achievement.

The estimates for the Land Settlement Board for 1920-21 are $56,017,000. Up to March 27, 1920, loans to the amount of $58,741,605 had been approved, of which $42,000,000 had already been loaned. More than 50,000 applications had been received from men desirous of taking up land; 36,000 of such applications had been approved, 19,181 actually had taken up land, and of this number 15,234 had been advanced loans. The average loan per settler was $3,700. Sixty-nine applicants had discharged their obligations in full. Of the number of applicants 3,424 were from Ontario. In 1919, 83 per cent. of the applicants were qualified to take up land; thus far this year the percentage had been only 65 per cent.

Canadian Northern Railway Deficit

Gross earnings of the Canadian Northern Railway for the year ended December 31, 1919, were $53,562,177, according to the fifth annual report of the directors, tabled in the House on May 12, by Hon. J. D. Reid, Minister of Railways. These were derived as follows: From passenger traffic, $10,775,708; freight traffic, $39,175,552; express, mail and telegraphs, $1,588,902; miscellaneous, $2,022,014. In addition there were interest and profits from elevator and

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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E. C. PRATT, General Manager. 8-220

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Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
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GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

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Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

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New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

other subsidiary companies, investments, etc., amounting to $1,791,752, making a total of $55,353,930. The working expenses amounted to $60,034,023, and hire of equipment, taxes, rentals and miscellaneous charges were $1,020,553, making the total expenses $61,054,577. The deficit was $5,700,647, and interest charges $19,969,710, a total deficit of $25,670,358.

The directors call attention to the fact that their report covers only the operation of Canadian Northern Railway lines, forming part of the Canadian National system.

The total mileage operated at the end of the year was 9,685.7, compared with 9,566.5 at the end of 1918, being an increase of 119.2 miles. The average mileage in operation throughout the year was 9,636 miles.

Operating revenues for the year 1919 increased by $6,252,165, or 13.22 per cent. over the previous twelve months. The increases were derived from passenger traffic, $2,951,264, or 37.72 per cent.; freight traffic, $2,439,682, or 6.64 per cent.; other traffic, $861,219, or 31.32 per cent.

The increase in passenger earnings during the year, says the report, is due in part to the removal of restrictions on travel applicable to war-time traffic, augmented by the movement of troops for demobilization. A decline in business took place in the first half year as a result of the cessation of activities dependent on the war. The loss in freight tonnage from January 1 to July 31 was 1,500,000 tons, after which the tonnage showed an increase over 1918 to the extent that by the end of the year the net loss in tonnage was cut down to 850,327 tons. 'A gratifying feature of the situation," says the report, "is the additional long haul business, which is indicated by the increase of 23 miles in the average distance each ton of freight was hauled."

A total profit of $1,406,767 on operation of the government merchant marine from the commencement of the service on March 1, 1919, to December 31, 1919, is shown in the annual report of the Canadian government merchant marine tabled in the House of Commons yesterday. The report shows that 19 of the 63 ships contracted for by the government were delivered during 1919. About 100,000 deadweight tons of shipping is in operation with 280,530 deadweight tons still in course of construction. The work is being done in Canada at different shipyards. Government ships made 23 trips to the West Indies last year, three to South America, 11 to the United Kingdom from Atlantic and three from Pacific ports, two trips to French ports and five to Newfoundland. Other routes, including the Antipodes, will be tapped by government ships during this year.

Income Tax Possibilities

Evidence given by R. W. Breadner, commissioner of taxation, before a committee of the whole house on May 7th has done much to satisfy critics of the income tax administration. About one million persons in Canada would make returns this year, he showed, as compared with about half that number in 1917, when the Act was passed. The system had already won commendation from other countries, including Great Britain and the United States, and it was the ultimate aim to see that no person escaped his or her full duty right back from 1917. Every class in the community was being reached, and there were only two now outside the pale of taxation. These were "coupon clippers" and miners or fishermen, who had a dozen homes in various parts of the country within a year. He hoped to see legislation passed to get the former into line, and, as to the latter, the department might adopt a system of compelling employers to take one per cent. from the man's monthly salary, provided it went to $100. Mr. Breadner denied that the forms were cumbersome or that there was any discrimination.

A well-established agency in British Columbia is anxious to secure the representation of a fire insurance company which is prepared to enter that province. An advertisement appears elsewhere in this issue, and further particulars may be obtained from Jas. J. Salmond, c o *The Monetary Times*, Toronto.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Windsor, Ont.	Bank of Montreal
Sarnia, Ont.	Dominion Bank
Timmins, Ont.	Dominion Bank
Bailieboro, Ont.	The Bank of Toronto
Wolfe Island, Ont.	Royal Bank of Canada
Kingston, Jamaica	Canadian Bank of Commerce
Prince George, B.C.	Canadian Bank of Commerce

The Bank of Hamilton is now giving a daily service at Warrenton, Man., Mr. G. H. Larmont being authorized to sign as sub-manager. The branch of the Bank of Hamilton at Lake Valley, Sask., has been closed.

Mr. R. G. H. Travers who has been local manager of the Royal Bank at Napanee, Ont., for the past 14 years has now been appointed manager of the Walkerville Ont., branch.

Mr. G. N. Geddy who has been manager of the Royal Bank at Dutton, Ont., for several years has resigned and is going to the west. T. E. Gage manager of the branch at Southville, Ont., succeeds Mr. Geddy.

Mr. Crawford Gordon who was assistant manager of the Bank of Commerce, Winnipeg, is leaving for Jamaica to open up a branch there.

Mr. Arthur Dunbar, manager of the Lethbridge, Alta., branch of the Union Bank has been appointed inspector of branch returns at the sub-head office of the bank in Toronto.

EXCHANGE QUOTATIONS

	Buyers.	Sellers.	Counter
N.Y. funds	11 9-16 pm	11 11-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	4.25	4.2550	....
Cable transfers	4.2575	4.2650	....

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 20, 1920, compared with the corresponding week last year:—

	Week ended May 20, '20.	Week ended May 22, '19.		Changes.
Montreal	$150,037,284	$126,194,719	+	$23,842,565
Toronto	116,783,734	83,594,898	+	33,188,836
Winnipeg	52,776,919	35,354,447	+	17,422,472
Vancouver	16,080,699	11,612,026	+	4,468,673
Ottawa	12,298,231	8,480,924	+	3,817,307
Calgary	7,680,780	5,965,071	+	1,715,709
Hamilton	8,159,860	5,625,917	+	2,533,943
Quebec	8,363,498	5,454,645	+	2,908,853
Halifax	5,559,639	4,253,854	+	1,305,785
London	4,276,323	2,964,983	+	1,311,340
Regina	4,306,897	3,467,118	+	839,779
St. John	3,828,207	3,094,898	+	733,309
Victoria	2,906,578	2,097,533	+	809,045
Saskatoon	2,311,600	1,945,774	+	365,826
Moose Jaw	1,665,763	1,486,898	+	178,865
Brantford	1,721,209	1,077,109	+	644,100
Brandon	794,646	476,443	+	318,203
Fort William	841,393	723,025	+	118,368
Lethbridge	895,531	730,063	+	165,468
Medicine Hat	506,296	493,467	+	12,829
New Westminster	723,093	590,815	+	132,278
Peterboro	1,061,438	693,069	+	368,369
Sherbrooke	1,519,216	1,010,916	+	508,300
Kitchener	1,411,079	880,195	+	530,884
Windsor	3,436,552	1,867,308	+	1,569,244
Prince Albert	427,645	326,159	+	101,486
Totals	$410,374,110	$310,461,276	+	$99,912,834

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHBD 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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We can relieve you of all the trouble of the management of your real estate and procure you better results than under your own management. We have a staff of wide experience and exact knowledge of values. We collect rentals, pay taxes, water rates, fire insurance premiums, mortgage interest, look after repairs, and all for a very moderate rate.

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BRITISH COLUMBIA MORTGAGE & TRUST MEETING

Want Full Provision of Municipal Sinking Funds Under Supervision of a Local Government Board—Threatened Inroads on Mortgagees' Security

(Special to *The Monetary Times.*)

Vancouver, B.C., May 9, 1920.

MEMBERS of the British Columbia Mortgage and Trust Companies' Association had before them at their annual meeting on May 7th, a varied agenda covering matters which strike at the root of investors' confidence. Some of them, to the average citizen, may not appear to be of importance, or of such interest as to gain their attention. One matter, that with respect to the amount of cash to be paid down by the purchaser of a property put up for sale by a municipality so as to realize the taxes levied against it, caused some discussion after the situation had been explained by the president.

Cash Down in B.C. Tax Sales

It appears that the government was urged to amend the Municipal Act, at its last session, providing that the purchaser at a tax sale be not required to pay down at the time of sale any sum greater than the amount of the arrears of taxes and the expense of the sale, and that the balance, if any, should be paid on the delivery of tax sale deed, "subject to the legal claims of all those having registered charges, including the lien of the vendor under an agreement of sale."

The government did not agree to this change, or, at any rate, it was not made. It was argued, and with apparent force, that all the municipality should be interested in, was the securing of the taxes. But they get more. If, for instance, the amount on a given property due as taxes was $500 and the price was bid up to $1,000, the municipality gets the $1,000 in cash and holds that amount for two years, the period during which the registered owner has the right to redeem. If he does redeem, the tax sale purchaser gets back his money plus interest charges. If he fails, the balance of the purchase price in excess of the amount of taxes and charges is paid to the registered owner. The mortgagee's position would therefore be in the position of having lost his security and would have left only the covenant of the borrower which cannot be very highly regarded, after defaulting as a taxpayer. The amendment proposed would divert to encumbrances any such balance which would appear to be the equitable course.

Service Charges as Prior Lien

The tendency to ignore the proper claims of a mortgagee as instanced in the matter of tax sales, receives further corroboration in their treatment by municipalities operating water and electric light services. An occupant, who may be tenant or owner, may fail to pay his water light or power charges for a considerable period, and then vacate the property. The owner, or perhaps the mortgagee, may then for self-protection, have to find a new occupant. When they do so, they cannot get any of the services named until the arrears are paid up. They may represent a large or small amount, but nevertheless many municipalities in this province, refuse to give service until they are paid. The law requires, or it ought to, that any citizen should be entitled to the use of any public service when payment for it is tendered. But knowing these services are requisite, and compulsory, the new occupant, in cases where the prior occupant has left arrears, must either pay them or go to the courts to enforce service. Neither citizen nor mortgagee in possession cares to do this. The lender when invoking the law incurs popular displeasure and the occupant, with the citizens common aversion to fighting the public authority, usually submits to the indignity of paying for service rendered to others.

This local "Kaiserism" has apparently become somewhat common in British Columbia, and hence this association suggested to the government that the law be made specific on the point—making it mandatory that such services be supplied, and that a new occupant may be obliged to pay for arrears of a prior occupant for not more than, say, a month. The assumption of liability for arrears for even that short space of time was regarded as a dangerous concession. Some of the members held that under any circumstances an occupant should be entitled to service upon his tendering payment for the same or giving satisfactory undertakings that such charges would be paid.

The foregoing are but a couple of other instances which might be given as showing how the law here has been drawn so as to expose the mortgage lender to liability, and needless to say, it makes it more difficult for the financial men belonging to this association to get money for investment in this province.

New Municipal Act

The major question discussed was the draft municipal act considered but not passed at the last session. It will be taken up next year and the association will request many changes. They favor very strongly the adoption of the principle of control along the lines of a local government board with powers to supervise financial operations of municipalities. In the draft act it was provided that the proposed board should handle all sinking funds, but the association prefers that the securities in which sinking funds shall be invested should be specified and the board should see that the funds are forthcoming and that they be invested as authorized. In this connection the association favors standard forms of assessment and tax receipts and that the latter should state upon them the particular lands which the taxes have been paid and that they should be binding upon the city issuing them. Instances were given of tax receipts stating that "John Smith" paid so much in taxes, neither the years, nor the property involved being specified. Revision of assessment should be made not by a council or a committee of any local authority, but by a court of appeal constituted of independent parties.

The proposed new land registry act was found by the government to be faulty in many respects, and in consequence, was not proceeded with this session. The executive reported that several changes were being considered.

The foregoing represents the nature of the questions discussed at a well-attended meeting. John Appleton, secretary of the Dominion Association, was present and in a short address, discussed matters of an inter-provincial character. The president, G. L. Smellie, and the secretary, Geo. L. Schetky, were both re-elected. Mr. Awrey and Mr. Grace were the new members of the executive to be elected.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 7th, 1920:—

Coniagas Mine, 87,360; O'Brien Mine, 64,255; Mining Corporation of Canada, 214,809; Nipissing Mine, 388,707. Total, 755,131. The total since January 1st is 7,039,628 pounds, or 3,519.81 tons.

NATIONAL FIRE PROTECTION OFFICERS

The officers elected at the annual meeting of the National Fire Protection Association, held in Chicago, May th to 6th, were as follows: President, W. E. Mallalieu, general manager of the National Board of Fire Underwirters; st vice-president, H. O. Lacount, Boston, Mass.; second ce-president, W. C. Robinson, Chicago; secretary-treaser, Franklin H. Wentworth, Boston, Mass; chairman of ecutive committee, Rudolph P. Miller, New York. Execuve committee (for three years)—George H. Greenfield, ntreal; Walter A. Hull, Washington; H. L. Miner, Wilngton, Del.; Benjamin Richards, Chicago; Robert Scott, lmington, N.C. Nominating committee for 1921—Henry Thayer, Boston, chairman; Henry A. Fiske, Providence; orge W. Booth, New York.

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DOMINION CROP CONDITIONS BACKWARD

Seeding Latest on Record—Fall Wheat Not Badly Killed, Due to Good Depth of Snow and Late Spring

THE first crop report of the season of 1920 was issued to-day by the Dominion Bureau of Statistics. It deals with the winter killing of fall-sown wheat, the condition of fall wheat and of hay and clover meadows and the progress of spring seeding, the report being compiled from the returns of crop correspondents from all parts of Canada on April 30.

Winter Killing of Fall Wheat

Notwithstanding the severity of the past winter, the proportion of fall-sown wheat that has been killed is reported to be very small, amounting in fact to not more than 4 per cent. of the area sown. This is the smallest proportion on record, and compares with 5 per cent. last year after an extraordinarily mild winter and 52 per cent. in 1918 after the severe winter of 1917-18. The small proportion this year is due to the depth of the snow and the late spring, as usually fall-sown wheat in Canada is damaged more by alternating frosts and thaws during March and April than by cold in the depth of the winter when the ground is covered with snow. Deducting the areas reported as winter killed, representing 4 per cent., or 28,700 acres, in Ontario, 1 per cent., or 400 acres, in Alberta and 4 per cent., or 600 acres, in British Columbia, the total reduction by winter killing is 29,700 acres, leaving 740,300 acres as the area of fall wheat to be harvested for 1920, as compared with 672,793 acres, the finally estimated harvest area of 1919. The average condition of fall wheat on April 30 last is 98, representing the promise of a yield 2 per cent. below the average of the ten years 1910-1919. Last year at the same date the condition was 3 per cent. above the average of the previous ten years. The condition on April 30 is 98 per cent. for both Ontario and Alberta and 95 per cent. for British Columbia.

Hay and Clover Meadows

About 5 per cent. of the area under hay and clover is reported as winter killed, as compared with 6 per cent. last year and 11 per cent. in 1918. The condition of hay and clover meadows on April 30 is reported as 95 per cent., or 5 per cent. below the average of the ten years 1910-19. By provinces, the condition is as follows: Prince Edward Island and Nova Scotia 100, New Brunswick 101, Quebec 98, Ontario 92, Manitoba 93, Saskatchewan 88, Alberta 96, and British Columbia 95.

Progress of Spring Seeding

The seeding season this year is later than in any previous year since annual systematic records were begun by the Census and Statistics Office in 1910. In the maritime provinces, where seeding as a rule does not take place until May; work on the land, owing to cold, wet weather, will not begin until the second week of May. In Quebec, scarcely any seeding had been accomplished by the end of April, and, owing to cold and the absence of sunshine, operations were not expected to begin before the second week of May. The ground was reported as very moist, and several days' sunshine were requisite to get it into good condition. In Ontario, about23 per cent., or nearly one-quarter of the total seeding of wheat, and 19 per cent. of oats and barley, had been done by April 30; last year the proportions were 68 per cent. for wheat, 50 per cent. for oats and 49 per cent. for barley. In Manitoba and Alberta wet and cold weather and in Saskatchewan snowfalls and frosty nights have prevailed; so that in the prairie provinces very little seeding of wheat had been accomplished in April and practically none of oats and barley. Such a state of backwardness is rare in the prairie provinces, as usually from 40 to 50 per cent. of seeding is done in April. At the end of April, 1919, when the spring was also later than the average date 40 per cent. of wheat had been sown in Manitoba, 62 per cent. in Saskatchewan and 77 per cent. in Alberta. In British Columbia 22 per cent. of wheat seeding had been done in April as against 45 per cent. in April, 1919. Correspondents report generally an abundance of moisture in the ground, which, if the weather be favorable after seeding, should ensure rapid growth and carry the crops well on into June.

ABOLISHES PUBLIC UTILITIES COMMISSION

Attorney-General of British Columbia Intimates Provincial Jurisdiction Over B.C. Electric Will Not be Restored —Utilities' Commissioner Criticizes Government's Action

ACTION of the British Columbia government in abolishing the public utilities commission, which had been established by legislation passed at the 1919 session of the legislature, was severely criticized by J. L. Retallack, who had been the public utilities commissioner, at a meeting of the Vancouver Board of Trade on May 11. The repeal act was passed at the 1920 session.

"My office," said Mr. Retallack, "was attached to the attorney-general's department and the correspondence caused me to conclude that it was the desire of the executive to impede rather than to aid me in my work. Important letters were left unanswered for weeks and then only acknowledged and not dealt with. My suggestions in relation to the act were ignored. As to the question of the jurisdiction of the British Columbia Telephone Company, the official correspondence conveyed the impression that the attorney-general was assisting the company rather than aiding me in my efforts to bring out the facts. Had the government desired to make use of the commission, it had powers under the act to extend its functions rather than retard them. The government took the power in the repeal act to compensate me with three months' salary, but I did not accept this. As to the value of the work of the commission if it was properly conducted, its prime value was to the public—it was free from political influence."

Reasons for Government Action

J. R. de B. Farris, replying in defence of the government, described how the commission was first organized. "In 1917," he said, "there were a series of strikes at the B.C. Electric Railway and other places in Vancouver. I came here and then advised the premier to deal with these conditions through the medium of the public utilities." Regarding the abolition of the department, he said: "By an almost unanimous vote it was decided to abolish the office, only three members in the house voting against it. I have never received assurance that the British Columbia Electric Company will be brought back under the jurisdiction of the province. Though I am breaking a confidence, I may say I have received a communication which leads me to believe it never will. It was for the legislature to consider whether the public utilities should be continued or not—and not for a man who considers he has been dealt with in a summary manner."

PREMISES FOR RURAL CREDITS DEPOSITS

The Manitoba government plans to secure a good site on Portage Avenue, Winnipeg, to be fitted up as banking premises for receiving deposits to be used for the rural credit societies. The Manitoba Farm Loan Association offices, which are now in the Scott Building, on Main Street, might be moved to the same premises.

The members of the staff of the Royal Bank of Canada have formed an association, to be known as the Royal Bank of Canada Staff Association. The aims of the organization are: The general advancement of the interests of the staff and bank, and to promote the social welfare of the staff. The members of the association have no intention of affiliating with any similar organizations or any other organized interests.

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Insurance Companies Extended Business In April

Number of Licenses Issued Last Month Reflects Growth in Many Classes of Business — Automobile Risks Popular — Travelers to Write Aircraft Insurance—Recent Agency Changes

THE number of new licenses issued last month, is another indication of the growth and strength of the Canadian insurance business. While a few new companies are represented, in the majority of cases the license issued was just an extension of authority already given. Automobile insurance continues to be popular, corresponding to the growth of the automobile industry, and many companies have had this class of business included in their powers. The increasing demand for fire and life insurance is also reflected. Inland transportation and marine insurance seem to be increasing in popularity.

Dominion Charters

The Home Insurance Co. has been authorized to transact in Canada the business of burglary insurance and property damage insurance, in addition to the classes for which it is already licensed.

License has been issued to the Fireman's Fund Insurance Co., authorizing it to transact in Canada the business of fire, inland transportation and automobile insurance, excluding loss by reason of bodily injury to the person. This license replaces that at present held by the company.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact in Canada the business of inland transportation insurance, in addition to the classes for which it is already licensed.

License has been issued to the Knights of Columbus organization, authorizing it to transact in Canada, as a Fraternal Benefit Society, the business of life insurance. The chief agent is J. J. Leddy, Saskatoon, Sask.

The Bee Hail Insurance Co. has been licensed to transact in Canada the business of hail insurance. Chief agent is J. E. Clement, Montreal, Que.

The Pacific Marine Insurance Co. has been authorized to transact in Canada, inland marine, fire, inland transportation and automobile insurance in addition to other classes of business. A bill to this effect has been passed in the Dominion legislature.

By an Act passed in the Dominion legislature, the charter of the Pacific Coast Fire Insurance Co. has been amended to include inland transportation, automobile, tornado, explosion, hail, marine, sprinkler leakage, burglary and accident insurance.

The Armour Life Assurance Co. has been incorporated by an Act of parliament to transact in Canada life insurance. The company may grant, sell or purchase life annuities, grant endowments depending on the contingency of human life and generally carry on the business of life insurance in all its branches and forms. The capital stock will be $500,000. Head office of the company is to be at Edmonton, Alta.

A bill has been passed in the Dominion legislature, incorporating the United Canada Fire Insurance Co., with a capital of $3,000,000, and head office at Winnipeg, Man. The company may make contracts of all kinds and classes of insurance excepting life.

Provincial Licenses

A certificate of registry has been issued to the Caledonian-American Insurance Co., of New York, N.Y., authorizing it to transact throughout the province of Quebec, the business of fire insurance. Chief agent for the province is J. G. Borthwick, 145 St. James St., Montreal, P.Q.

The certificate of registry issued to the Imperial Guarantee and Accident Insurance Co. of Canada, of Toronto, Ont., authorizing it to transact, throughout the province of Quebec, the business of guarantee, accident, sickness, automobile, plate glass insurance and insurance on automobiles against fire has been extended to include the business of burglary-insurance. The chief agent for the province is G. K. Martin, 30 Canada Life Building, Montreal, P.Q.

A certificate of registry has been issued to the Canadian Fire Insurance Co., of Winnipeg, Man., authorizing it to transact, throughout the province of Quebec, the business of fire insurance. The chief agent for the province is Franck J. Know, Dominion Express Building, Montreal, P.Q.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact in British Columbia, inland transportation insurance in addition to marine and automobile insurance (excluding insurance against loss by reason of injury to the person) for which it has already been licensed.

The Royal Scottish Insurance Co., Ltd., has been licensed to transact in British Columbia the business of fire insurance. The head office of the company in British Columbia is situated at Vancouver, and James Herbert Watson, insurance agent, Vancouver, is the attorney for the company.

The Motor Union Insurance Co., specializing in automobile insurance, and which has hitherto confined its operations in Canada to the province of Ontario, will now write business in British Columbia and Quebec, licenses for that purpose having been issued.

License has been issued to the Washington Marine Insurance Co., of New York, authorizing it to transact in the province of Quebec, inland marine and ocean marine insurance. Chief agent, C. E. Hull, 260 St. James St., Montreal.

Write Canadian Aircraft Insurance

The Travelers Insurance Co., of Hartford, is now prepared to write personal liability and property damage insurance on Canadian aircraft. Personal liability insurance protects the owner of the machine against all suits arising from the injuries inflicted by his machine on the general public. It is written in 10/30 limits. That is, the policy will pay up to $10,000 for any one person killed or injured in any one accident, and up to $30,000 for two or more people killed or injured in any one accident. Property damage, or protection against suits arising from the damage done by the machine to the property of other person or persons, will be written in limits up to $5,000. These policies definitely exclude liability on passengers or property carried in the machine at the time of the accident.

The company, by supplying this necessary protection, is eager to promote the lawful use of the flying machine. But to avoid any misunderstanding and to protect itself from the implication that it might be fostering the unlawful use of the airplane in smuggling liquor across the border into the United States, the Travelers is adding an endorsement to the policies, definitely stating that it does not cover any machine while it is engaged in this illegal undertaking. The Travelers is also writing accident insurance tickets for airplane passengers. The public is familiar with the railroad accident tickets sold at the ticket offices in railway stations, which, for a small sum, pay $5,000 in case the passenger is killed, and other amounts in proportion in case he is injured during the journey. The aircraft accident tickets are very similar to these, except that they are written against a greater risk of death or injury.

Agency Notes and Appointments

The Halifax Fire Insurance Co. is seeking authorization from the New Brunswick legislature to increase its capital to $1,000,000, to permit it to engage in other lines of insurance.

The Royal Indemnity Co., a casualty adjunct of the Royal Insurance Co., of England, which has a Dominion

5½%

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in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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"CANADA PERMANENT" Bonds are issued at par and bear the very attractive rate of *FIVE and ONE-HALF* per cent. per annum, payable half-yearly, and therefore yield that rate throughout the whole term. They may be had in sums of $100 and upwards. Call or write for a copy of our new brochure, "An Unusual Opportunity."

Canada Permanent Mortgage Corporation
TORONTO STREET - TORONTO

Total Assets Over - $33,000,000.00

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable, half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

license, but at the present will confine its operations to Ontario and Quebec only. The head office for Canada is Royal Insurance Building, Montreal. Mr. R. J. Bond is superintendent for the Dominion.

Announcement is made that the business of St. Germain and Fraas, Ltd., has been acquired by James E. Fraas, Ltd., who will continue a general insurance and real estate business in the same office, 69 Bank St., Ottawa, under the firm name of James E. Fraas, Ltd. The president of the new company, Mr. James E. Fraas, previous to going to Ottawa, was connected with the Guardian Insurance Co. for 15 years, and for many years its inspector. The new firm represents the following companies: Guardian, Commercial Union, London and Lancashire, Continental, National of Hartford and General of Perth.

The following appointments of Canadian agencies in the west, have been announced by the Continental Casualty Co.:—

Calgary, Alta.—First agency, Lowes-Dunham Insurance Agency, Ltd., general agents all casualty lines for province of Alberta; second agency, Insurance and General Agency, Ltd., to act as general agents for Southern Alberta.

Regina, Sask.—Armstrong-Logan Agency, Ltd., general agents all casualty lines for territory of Southern Saskatchewan.

Saskatoon, Sask.—Trotter-Stewart Agency, Ltd., general agents all casualty lines for territory of Northern Saskatchewan.

Winnipeg, Man.—Ryan Agency, Ltd., general agents for Manitoba territory.

W. M. Jarvis, general agent for the Maritime Provinces for the Liverpool and London and Globe Fire Insurance Co., who has been associated with that company for 49 years, has retired from business on account of advancing years and failing health.

Charles E. Otton and Roy W. Hamilton, two business men of Regina, Sask., have joined forces, and commenced business on May 1, under the firm name of the Otton and Hamilton Agencies, carrying on a general insurance, loan and conveyancing business.

Mr. Wm. May has been made assistant manager for the Western Ontario division of the Sun Life Assurance Co. Mr. John Tory is supervisor for the division.

Mr. H. E. Lloyd Owen has been appointed district manager of the North American Life Assurance Co., at Port Arthur, Ont

Mr. C. W. Nash has been appointed agency superintendent of the Equitable Assurance Society in Manitoba.

Mr. Geo. E. Archibald, Sydney, N.S., district manager for Cape Breton of the Canada Life Assurance Co., has taken into partnership with him, Mr. John MacKinnon.

Mr. Frank Hannam has been promoted to superintendent of the Halifax district of the London Life Insurance Co., on the retirement of Mr. John J. McCarthy through ill-health. Mr. Hannam was formerly assistant superintendent to Mr. McSweeney, Toronto, east district of the London Life.

The Great-West Life Assurance Co. announces the following appointments: Colin W. Patterson, inspector of Portage district, Man.; A. F. Bateman, formerly inspector of the Portage district, takes charge of the Fort William territory; F. W. Atkinson, in charge of the Fort William territory, appointed manager for the state of Minnesota.

Joseph James has been appointed inspector for the province of Saskatchewan of the Pacific Coast Fire Insurance Co., the Vulcan Fire Co. and the Century Fire Insurance Co., with headquarters at Saskatoon, Sask. F. C. Banks is inspector for the same companies for Alberta, with office in Calgary.

R. G. MacPherson, who was postmaster for the city of Vancouver for over ten years, is now British Columbia manager of the National Life Assurance Co.

The Halifax Life Underwriters' Association are making tentative arrangements for an Educational Congress to be held in the early fall.

SASKATCHEWAN COURT OF EXECUTORY DEVISE

Rules Against Perpetuities Not Applicable—Gift Not Restricted by Legal Rules of Perpetuities

In an appeal from a decision of the Chief Justice of the Court of King's Bench for Saskatchewan as to the interpretation of a will, it was held that a devise of property in which interests for life were created, such devise depending on the death of the parties having such interests for life and depending on the failure of or death of children during the life of the parties having the life interests, did not transgress any of the rules against holding land in perpetuity.

The will in question gave to the wife of the testator an estate for the duration of her life in all his property and then made provision that after the death of the wife, "the rents or interest derived from all my property, stock, implements and my personal effects, I bequeath for the use of my daughter Sarah Agnes McRann and in the event of the death of her husband, John W. McRann, the said property, lands, stock and implements, personal effects, etc., are to be deeded to my daughter Sarah Agnes McRann. In the event of her death, all of my before-mentioned property or moneys derived from the sale of same, I hereby bequeath to the children of Sarah Agnes McRann for their use and in the event of their dying or of the said Sarah Agnes McRann not having any children, all of my before-mentioned property or moneys from the sale of the same, I hereby bequeath to my wife's nephew, John Dennis Downes."

Last Clause Held Void

Certain questions in regard to the interpretation of the will were answered by the Chief Justice of the King's Bench, and from one of these answers this appeal was made. The answer in question was to the effect that the devise under the will to John Dennis Downes was void as being against the laws relating to perpetuities.

Decision Reversed

Newlands J.A., reversed this decision, explaining the question as follows:—

"The devise to his daughter, in the first place, is of the rents and interest, that is, the income of the property, therefore, the subsequent devises 'in the event of her death,' mean not in the event of her death before the testator, but a gift to take event on her death. The subsequent gifts are only in the event of her surviving her husband, because in the event of her surviving her husband, the whole property is to be deeded to her and once she takes the absolute property, there is nothing left for the subsequent legatees.

"It was clearly his (the testator's) intention to give her only the income during her husband's lifetime and the property itself only in the event of his death during her lifetime.

"The gift to the children is an absolute gift of the whole of his property and therefore if she has any children and they survive her, her husband being still alive, the gift over to Downes cannot take effect.

"The gift to Downes is in the event of her death during her husband's lifetime leaving no children, the words of the will being 'in the event of their (i.e., the children) dying, or the said Sarah Agnes McRann leaving no children,' which clearly refers to their dying during the lifetime of Sarah Agnes McRann.

"I would, therefore, interpret the will to mean:—

"1. Sarah Agnes McRann is to have the income of the estate during the lifetime of her husband, and in the event of his dying during her lifetime, the whole of the property of the testator.

"2. In the event of her death during the lifetime of her husband, leaving children they are to take the whole of the property of the testator.

"3. In the event of her death during the lifetime of her husband, leaving no children, then John Dennis Downes takes the whole of the testator's property."

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¶ These items with many others equally interesting given in our new edition "Analysis of Canadian Stocks."

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14 King Street East, Toronto
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HIGH PRICES FOR WEST INDIA PRODUCTS

Great Spread Cannot be Accounted for by Damages—Indirect Routing an Important Factor

By A. T. Drummond, LL.D.

THE very high prices which Canadian consumers are charged for British West India fruits and other products strongly suggests the need of greatly improved commercial relations with these crown colonies. Taking, for illustration, the retail prices in February at Kingston, Jamaica, for a few of these products, the following contrast with those charged in the retail shops of Ontario and Quebec is striking:—

	Jamaica	Canada
Oranges, per doz.	12c.	60c. to $1
Grapefruit, each	3c.	12c. to 15c.
Bananas, per doz.	14c.	45c. to 55c.
Sweet potatoes, per lb. ..	4c.	12c. upward

Another authority in the same island gives the public market prices for 1919 for these articles as very much lower, and adds that they are there always one-third more, and sometimes twice as much, as the actual growers charge. For export, prices favored the buyer to an even greater degree. It is said that last year pine-apples were sold for export as low as 50 cents to 75 cents per dozen, whilst what is there termed "fine" coffee in the bean was purchased at $8.75 per 100 lbs., and raw cocoa at $9.75 to $10.75 per 100 lbs.—a strange contrast with the 60 cents to 70 cents per lb. which the Canadian housewife has to pay for these last two articles in the semi-prepared state.

Damage is Exaggerated

A frequent, but greatly exaggerated reason given by importers of tropical fruits for high prices is the alleged losses, through spoiling, in the course of transit, of perishable fruits. If they are purchased in good condition in the New York and Boston markets, and brought into Canada by express, there should be practically no more loss than in the case, for instance, of peaches and cherries, shipped every year over long distances by train to the extent of hundreds of thousands of packages from the Niagara district here. Practically, in bananas alone is there much risk. If, however, after arrival in Canada, the fruit is held in warehouse or shop for long periods at high prices, and loss ensues, when lower prices would ensure quick sale, the importer and shopkeeper must alone bear the blame.

In speaking for possible reasons for the enormous spreads between retail prices in the tropics, and those prevailing in Canada, we are at once confronted by the fact that, except in the cases of molasses, sugar and, to some extent, cocoanuts, the great bulk of our imports of British West Indian products does not come by the direct route from these crown colonies by way of Montreal, Halifax and St. John, but is purchased in the New York and Boston markets, this additional handling alone entailing a large increase in the cost, besides throwing into the hands of American manufacturers the furnishing of the return cargoes of the vessels which brought the tropical products to these American Atlantic ports.

Government Service and West Indies

The Canadian government is to be commended for placing several vessels of its new merchant marine on the route to the West Indies, but these steamships have been constructed for general freight purposes, are slow in speed and are not equipped with cold storage, ventilation and other requirements for carrying perishable products. The Royal Mail Steam Packet Company's vessels are much in the same position. Both organizations are, however, understood to have the whole subject of improved facilities under consideration. The intention of the Canadian government, apparently, is to place refrigerating apparatus on some of its steamships, and there is a probability that it will add to its fleet vessels adapted to the passenger service, and, therefore, of higher speed than those now on the route.

Fast Service Necessary

What is needed to change the current of trade from the United States markets to the direct route and to considerably lower the cost of British West India fruits and other products, and, in this way, largely increase their consumption in Canada, is a fast, properly equipped rail and ocean service, running in close connection, and ensuring delivery in Montreal, Toronto and even Detroit and Chicago within 16 to 18 days from time of loading in the West Indies. Halifax and St. John are only a day to a day and a half's journey by steamship farther than Boston, and the cooler atmosphere and colder waters would be advantageous in the case of perishable products. These two ports would be available throughout the year, whilst Montreal, although entailing three to four days further steaming, could also be utilized in the early spring months. Is it not then practicable for the Canadian National and Canadian Pacific railways to provide close connections at the ship's side, and fast services westward, for tropical products, in cars properly equipped for carrying these, and to lay down these products in Montreal, Toronto and cities even farther west in as good order and practically as short time as presently these same products are delivered by way of Boston and New York. Fish in carloads have been delivered by them in Toronto in less than two days time from Canso in Nova Scotia, when pressed by the government to do this. And is there not, to the railways, the attraction of providing the vessels with Canadian manufactured products as return cargo? Refrigerator cars for summer shipments, and heated cars for winter shipments, of perishable articles are, however, essential, and the steamship authorities will require to see that in addition to their own equipment, there are at the points of shipment in the West Indies, cold storage warehouses where these perishable products can be placed, pending the arrival of the steamships.

No doubt all this involves capital, but it must be recalled that the business which it is thus desirable to divert from the United States to our own direct route, reaches probably forty millions of dollars or more in value, and includes not merely fruits, but so many articles from cocoa to vegetable oils and mahogany, and that the return cargoes of the vessels to the West Indies could comprise Canadian manufactures to probably another forty millions of dollars in value—an amount which would largely increase if our government would enter into better preferential customs arrangements with these crown colonies or with a federated British West Indies.

RAILWAY PASSENGERS ASSURANCE CO.

As the figures given elsewhere in this issue show, the amounts transferred to the profit and loss account of the Railway Passengers Assurance Co. at the end of 1919 totalled $525,610. Premiums in the personal accident account totalled $781,110, payments under policies were $283,260, commission $128,270 and expenses $165,000. In the employers' liability account, the premiums were $1,109,255, payments were $429,880, commissions, $125,875 and expenses $262,890. The general account shows premiums $1,548,265, payments $637,570, commissions $239,760 and expenses $286,550. The employers' liability and the general funds were increased substantially during the year.

The balance sheet shows the assets of the company now to be $6,457,135, this is an increase of $700,000 for the year. Investments total $5,480,175, compared with $5,218,420 at the end of 1918. Insurance funds total $2,460,535, and the balance in profit and loss account is $2,603,255.

Established in 1849, as the first accident insurance company, the Railway Passengers now includes guarantee, burglary and other casualty lines in its business. It secured a Dominion license in 1902, and last year, under the management of F. H. Russell, of Montreal, further progress in the Canadian business was recorded.

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ended 31st December, 1919

FIRE DEPARTMENT

The NET PREMIUMS were $9.550,790. and the LOSSES $3,983.360. The underwriting profit of the account of increasing the reserve for unexpired risks by $539.100. amounts to $1,560,930, which has been transferred to the Profit and Loss Account.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—		
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1918	$3,281,215	
Additional reserve	5.218,785	
		$ 8,500,000
Premiums		9,550,795
Interest, dividends and rents	$ 408,115	
Less income tax thereon	27,680	
		380.435
Transfer from Profit and Loss Account		460,895
		$18,892,125

Claims under policies paid and outstanding	$3,937,390	
Contributions to Fire Brigades	45,970	
		$ 3,983,360
Commission		1,974.465
Expenses of management		1,251,190
State and municipal taxes (Foreign)		241.750
Transfers to Profit and Loss Account, viz.:—		
Profit	$1,560,935	
Interest	380,425	
		1,941,360
Amount of Insurance Fund at the end of the year:—		
Reserves for unexpired risks being 40 per cent. of premium income for 1919	$3.820.315	
Additional reserve	5,679,685	
		9.500,000
		$18,892,125

BALANCE SHEET, 31st December, 1919

LIABILITIES.

CAPITAL SUBSCRIBED:—$11.000,000, in 220,000 Shares of $50 each, $6 paid	$ 1,320,000
"Essex and Suffolk" 4% Debenture Stock	465,080
Life Assurance and Annuity Funds	13,389,185
Investment and Reserve Fund	714,075
Fire Insurance Fund	9,500.000
Employers' Liability, Accident and General Insurance Funds	661,170
Sinking Fund and Capital Redemption Insurance Fund.	507,475
Contingency Fund	111,625
Provision for completion of Dividend for the year (1919) payable April 28th, 1920	495,000
Profit and Loss Balance	648,925
	$27,812,535
Claims admitted or intimated but not paid:—	
Life Assurance	175,595
Fire Insurance	1,079,435
Due to other Offices for reinsurances	2,387,825
Sundry unclaimed Dividends and Debenture Stock Interest	8,525
Outstanding commission and other accounts	784,065
Bills Payable	19.695
Loan from the Company's Bankers against Security	625.000
	$32,892,675

(£1 assumed equivalent to $5.)

ASSETS.

Mortgages on property within the United Kingdom	$ 1,209,640
" " " out of the United Kingdom	152,500
Loans on parochial and other public rates	631,555
" " Life Interests	308,000
" " Reversions	4,500
" " Personal Security	20,000
" " Company's policies within their surrender values	575,910
" " Company's policies coupled with 5% War Stock	210,900
" " Company's policies coupled with 5% National War Bonds	1,960,390
" " Policies in other offices	5,000
" " Security of Rents	4,680
Investments:—	
Deposit with the High Court, viz.:—	
London County Council 3 per cent. stock	68.535
British Government Securities	8,051,955
Municipal and County Securities, United Kingdom	111,470
Indian and Colonial Government Securities	2,516,885
" " " provincial "	455,535
" " " municipal "	611,050
Foreign Government Securities	2,538,170
" provincial "	335,015
" municipal "	689,320
Railway and other debentures and debenture stocks:—	
Home and Foreign	3,654,210
Railway and other preference and guaranteed stocks	766,660
Railway ordinary stocks	364,630
Stocks and shares (other than railway stocks)	342,250
Copyhold ground rents	52,480
House and Landed property	1,594,300
Life interests	27,795
Reversions	2,585
	$27,265,920
Branch and Agents' balances	3,147,765
Due by other offices by reinsurances	400,145
Outstanding premiums	519,440
" commissions and other accounts	257,085
" interest, dividends, and rents	9,420
Interest, dividends, and rents accrued but not payable	241,795
Bills receivable	20,870
Cash:—	
On deposit	461,860
In hand and on current account	565,375
	$32,892,675

MATTHEW C. HINSHAW, Montreal, Manager for Canada

BRING MORE SETTLERS TO CANADA

Western Canada Colonization Association, Financed by Subscription, Will Increase Population of West

TWENTY million acres of vacant land are situated within twenty miles of existing railways in Manitoba, Saskatchewan and Alberta, and it is the purpose of the Western Canada Colonization Association to settle these accessible areas with a suitable population. These twenty million acres are exclusive of the lands held by the government, the Hudson Bay Co., and the transportation companies.

Objects of the Association

The following advantages to be derived from settlement of these vacant lands are pointed out: a greatly enlarged food production; a rapidly expanding export trade; a corresponding growth in national wealth; a progressive correction of the present adverse exchange rate; corresponding facilities in the liquidation of public and private debts owed abroad; such an increase in the population as will make the national war debt easier to carry; a lightening of the per capita taxation; such an improvement in passenger and freight traffic as will lessen the current deficit on the national railways and in time convert these transcontinental lines into a self-supporting enterprise; a notable expansion of the domestic market for Canadian manufactures; a speedier development of oil, coal and other natural resources in which the west abounds.

"In brief," says the association in a circular, "a closer settlement of the Canadian west will prove a short route to financial security for Canada as a nation and for the whole Canadian population as individuals. The government cannot spend money on the settlement of privately owned lands. This leaves the work to be done by the business interests of the country, which will be the chief beneficiaries."

Large Subscriptions Already Received

The association has a strong executive council in Alberta, where it originated, and also in Saskatchewan and Manitoba. Prominent figures on these executives are: M. R. Jennings, Edmonton, president of the Daily Newspaper Association of Canada; P. Burns, of Calgary; M. A. Brown, mayor of Medicine Hat; F. J. James, president of the Regina Board of Trade; J. H. Ashdown, of Winnipeg; and F. L. Patton, chairman of the western division of the Canadian Bankers' Association.

An appeal is being made for $1,500,000 to carry on the work, and a delegation arrived in the east last week to secure assistance here. Over $300,000 has already been obtained, and it is proposed to complete the raising of the $1,500,000 by May 28th. Among the contributing founders are: Lord Shaughnessy, Sir Vincent Meredith, Jas. A. Carruthers, Chas. R. Hosmer, Sir Herbert Holt, Sir Charles Gordon, Brig.-Gen. F. S. Meighen, Huntley R. Drummond, Col. W. Grant Morden, R. B. Angus, Sir H. Montague Allan, Sir John Eaton, Sir Joseph Flavelle, Sir Edmund Osler, and Sir Augustus Nanton.

How Work Will be Carried Out

The Western Canada Colonization Association aims to set up an organization in every western community to take care of the settlers as they arrive. This organization will welcome the newcomers, give them such information and advice as they require, and stand by them during the early days of their pioneer effort.

A still further aim of the association is to encourage interprovincial migration—that is, to promote the settlement in other parts of Canada of both eastern and western Canadians who are intent on leaving their present places of abode. In this way the association hopes to achieve something in the way of checking emigration to other countries. It also plans to work in the closest accord with the government and the railways. A logical result will be an increase in the independent appropriations which both the federal administration and the transportation agencies will set aside for colonization and settlement purposes.

PLATE GLASS UNDERWRITERS MAY ORGANIZE

Recent Developments in Insurance Circles at the Coast—Vancouver Takes Blanket Policy on Police Force

(Special to The Monetary Times)

Vancouver, May 15th, 1920.

A MOVEMENT is on foot in Vancouver to start a plate glass association among the representatives of the twenty-five companies who are selling plate glass insurance in the city. Their plans are not definitely formed, but the idea is to establish a community of interests as regards rates, and to adopt rules and regulations to govern the conduct of agents engaged in this class of business. It is stated that owing to competition, none of the companies are making money, and some are doing business at a loss.

A somewhat new adventure for the large employers of labor in British Columbia has been carried out by the Consolidated Mining and Smelting Company, Trail, B.C., the company buying life insurance policies for every employee under the age of 55. Six months' services in the employ of the firm was awarded with a policy of $500, and an additional $100 is put on for every six months' services in the company until the maximum amount is reached.

Mr. Perry, manager for Canada of the Ocean Accident and Guarantee Insurance Company, visited the city this week. Mr. Perry is chairman of the Ontario Automobile Underwriters' Association, and vice-chairman of the Canadian Automobile Underwriters' Association. He reports great activity in insurance circles in the east.

Mr. Chas. Barsotti, assistant manager of the Fire Insurance Association of Philadelphia, and Victory Insurance Company, of San Francisco, was in the city last week on a business trip. He made his headquarters with the general agents of his company—Messrs. Richards, Acroyd & Gall. At the regular weekly luncheon of the "Blue Goose," Mr. Barsotti was an honored guest, and renewed his associations with his insurance friends in Vancouver.

A scheme has been adopted by the city of Vancouver to put a "blanket insurance policy" on the members of the police force. There were sixteen bids for this insurance, the lowest being accepted. The insurance will cost the city $5,500 a year. If a member of the force is off duty owing to sickness, accident, or other causes, he will receive $100 a month as a result of this insurance. It is said the city will save money by this scheme, for in the past year they had paid out $9,000 in moral obligations to sick police officers. In case of death under this insurance scheme, the widow receives funeral expenses to the extent of $500.

LIFE COMPANIES JOIN ASSOCIATION

At the May meeting of the executive committee of the Association of Life Insurance Presidents, the Confederation Life Association and the Imperial Life Assurance Co., both of Toronto, were admitted to membership by a unanimous vote. Including these two new members, the total membership of the association is forty-four, comprising thirty-seven United States companies and seven Canadian companies.

"Your Banker" is the title of a booklet just issued by the Life Underwriters' Association of Canada, quoting opinions of managers of Canadian and United States banks to the effect that life insurance is an important factor in a customer's credit.

The annual report of the Royal Bank, now published in booklet form, contains the usual statistical information about production, trade, banking, etc. Some of the important developments during the fifty years of the bank's history are also covered.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
H. Percival Edwards W. Pomeroy Morgan A. G. Edwards
Chas. E. White T. J. Macnamara Thos. P. Geggie
O. N. Edwards J. C. McNab C. Percy Roberts
A. L. Stevens W. H. Thompson

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VANCOUVER .. LONDON BUILDING
WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS
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FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

CALEDONIAN-AMERICAN
Insurance Company of New York
Head Office for Canada - MONTREAL
JOHN G. BORTHWICK, Manager
BRYCE B. HUNTER - - Resident Agent
H. W. RANDLE, Inspector
51 Yonge Street, Toronto Telephone Main 31

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Alert Agents

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
Portland, Maine

Address ALBERT E. AWDE, Supt. of Agencies.

If you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy
Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

IRON MINE FOR SALE
— in the —
COUNTY OF RENFREW
Near Perth
For full particulars, report of assay, etc., apply
THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. - TORONTO

NOTICE OF MORTGAGE SALE

OF VALUABLE RESIDENTIAL PROPERTY IN THE CITY OF TORONTO

Under and by virtue of the Power of Sale contained in certain Charges or Mortgages, which will be produced at the time of sale, there will be offered for sale by Public Auction, at the Auction Rooms of Walter Ward Price, Auctioneer, 30 Adelaide Street, East, Toronto, on Monday, May 31st, 1920, at the hour of twelve o'clock noon, the following property in the City of Toronto:—

FIRSTLY: The westerly half of Lot 116, and the easterly twenty feet from front to rear of Lot One Hundred and Seventeen (117), as shown on Plan "M37," filed in the Office of Land Titles at Toronto, together with the right-of-way at all times, and for all purposes, in, over and along a strip of land sixty-six feet wide, lying immediately in front of Lots One Hundred and Fourteen to One Hundred and Eighteen (114 to 118), and also in front of Kenilworth Avenue, in common with all others entitled thereto.

SECONDLY: All the water lot lying immediately in front of the hereinbefore described lands, and extending out into the Lake a distance of seven hundred and ninety feet (790′), more or less, to the southerly boundary of the said water lots.

Subject to a right-of-way over and along the northerly sixty-six feet (66′) thereof.

And subject to the exceptions and reservations, conditions, covenants and easements, more particularly described and set forth in the original mortgage, filed in the Office of Land Titles at Toronto as No. 39552. Particulars of which can be had on applying to the undersigned.

Upon the easterly twenty-two feet six inches (22′ 6″) of the said firstly described lands, is said to be erected a six-room frame house, containing modern conveniences, known as House Number 72 Lakefront, and upon the westerly twenty-two feet six inches (22′ 6″) of the firstly described lands is said to be erected a six-room frame house, containing modern conveniences, known as House Number 70 Lakefront.

TERMS AND CONDITIONS: Ten per cent. of the purchase price shall be paid in cash at the time of sale, and the balance to be paid within twenty days thereof. The property will be offered for sale subject to a reserve bid. Further particulars and conditions of sale will be made known at the time of sale, or may be ascertained by application to Messrs. Henderson & McGuire, Sun Life Bldg., 60 Victoria St., Toronto, Solicitors for the Vendor.

HENDERSON & McGUIRE,
Vendor's Solicitors,
93 Sun Life Bldg.

Dated at Toronto this 10th day of May, 1920.

Railway Passengers Assurance Company

SEVENTY-FIRST ANNUAL REPORT

PROFIT AND LOSS ACCOUNT

Balance of last year's account		$2,434,240
Transferred from—		
Personal Accident Account	$231,615	
Employers' Liability	191,465	
General Account	102,530	
		525,610
Interest and Dividends not carried to other accounts	$169,065	
LESS Income Tax thereon	44,615	
		124,480
		$3,084,330

Dividends declared on account of 1919	$ 175,000
Bad Debts	1,370
Income Tax	137,195
Written off Investments	167,510
Balance carried forward	2,603,255
	$3,084,330

BALANCE SHEET

Liabilities.

Shareholders' Capital—		
100,000 Shares of $50 each, paid up $10 per share (now vested in the North British and Mercantile Insurance Co.)		$1,000,000
Personal Accident Insurance Fund	$ 509,430	
Employers' Liability Insurance Fund	$839,370	
General Insurance Fund	1,111,735	
		2,460,535
Profit and Loss Account		2,603,255
Other sums owing by the Company—		
Due to other companies	$ 81,115	
Sundry Creditors	298,695	
Unclaimed Dividends, etc.	13,545	
		393,355
		$6,457,145

(£1 assumed as equivalent to $5.)

Assets.

British Government Securities	$2,525,820	
Municipal and County Securities in the United Kingdom	18,475	
Indian and Colonial Government Securities	263,735	
Indian and Colonial Municipal Securities	83,915	
Foreign Government Securities	294,630	
Foreign Municipal Securities	119,070	
Guaranteed and other Indian Railway Stock	91,635	
Railway and other Debentures and Debenture Stock (Home and Foreign)	626,095	
Railway and other Preference and Guaranteed Stock	90,235	
Railway Ordinary Stock (Foreign)	8,085	
Ground Rents	5,000	
Leasehold Premises partly used as offices and partly let	193,760	
Loans on Stocks and Shares	1,159,730	
		$5,480,185
Agents' Balances	$ 399,005	
Outstanding Premiums	11,130	
Interest Accrued	49,585	
Due from other Companies	154,875	
Sundry Debtors	75,065	
Cash—		
On Deposit	125,000	
In Hand and on Current Account	162,300	
		976,960
		$6,457,145

Note.—The values of the Stock Exchange Securities are inserted at or under cost price. Part of the above Assets has been specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued.

AUDITORS' REPORT

We beg to report that we have, from time to time in the course of the year, audited the Accounts of the Company, and that we have verified the whole of the Investments at 31st December, 1919, with the Documents of Debt and other vouchers.

We have further to report that we have obtained all the information and explanations we have required, and that in our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

19th March, 1920.

LINDSAY, JAMIESON & HALDANE, *Auditors.*
Chartered Accountants.

Head Office for Canada and Newfoundland,
TORONTO

Manager
F. H. RUSSELL

A RECORD OF PROGRESS

THE POLICY-HOLDERS' MUTUAL LIFE INSURANCE CO.

1919

LARGEST YEAR'S BUSINESS IN THE COMPANY'S HISTORY

January 1st to April 7th, 1920

That is in three months and seven days, policies written and issued equalled in amount policies issued during the full twelve months of 1919.

This Company has **THAT SOMETHING DIFFERENT** in its Plans which commends it to the Policyholder and the experienced Life Insurance Agent.

For agencies or further information apply to

HEAD OFFICE, 501-504 Temple Bldg., TORONTO
W. E. CHADSEY, Provincial Manager, 411 Agency Bldg., EDMONTON
W. T. HART, Provincial Manager, 501 Union Trust Bldg., WINNIPEG
H. ELDON BEYEA, Provincial Manager, 50 Princess St., ST. JOHN, N.B.
N. P. WILSON, Provincial Manager, PUGWASH, N.S.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY, LTD.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED

RESULTS OF 1919 BUSINESS:

	Premiums	Losses and Expenses	Surplus
FIRE - - -	$16,351,492	$12,026,335	$4,325,157
ACCIDENT - -	6,434,338	5,578,015	856,323
MARINE - -	11,009,465	9,215,120	1,794,345
	$33,795,295	$26,819,470	$6,975,825
		Interest -	1,357,546
			$8,333,371
Less Provision for Income & Excess Profits Tax		$1,694,930	
Less Provision for Cost of Business Acquired		1,000,000	
			2,694,930
			$5,638,441

FUNDS - - - - - - - - -	$32,175,058
UNCALLED CAPITAL - - - - - - -	14,348,600
SECURITY TO POLICY HOLDERS - - -	$46,523,658

$5.00 taken as the equivalent of £1 Sterling.

ALFRED WRIGHT, Manager and Chief Agent for Canada

A. E. BLOGG, Branch Secretary,
14 RICHMOND STREET EAST, TORONTO

MONTREAL
Colin E. Sword, Manager
146 Notre Dame St. West

VANCOUVER
William Thompson, Manager
London Building

WINNIPEG
A. W. Blake, Branch Manager
290 Garry Street

To People the Prairies

With "Hand-Picked" Settlers

Big Colonization Movement Under Way

Through the foresight and determination of public-spirited Western business men, an association has been formed to grapple with a question vital to all Canada.

The Western Canada Colonization Association is a development from minor organizations, which were unable to cope with a work of such importance—that of bringing under crop twenty million acres of privately-owned land, all lying idle within twenty miles of railways in the Prairie Provinces. The settlement of this land promises great and beneficial results for the whole Dominion.

Our Stubborn Financial Problem

An adverse exchange rate bears heavily upon Canada. The only remedy is to increase our exports to the utmost. The direct way to do this is to people millions of acres lying idle in the West. A great mine of gold lies in these fertile fields, and the time has come to work it.

The West Yearns for Development

The Prairie Provinces yearn for immigrants—of the "hand-picked" class. The movement now afoot is heartily welcomed and supported. From the Rockies to the Great Lakes, prominent public and business men are devoting themselves to the furtherance of the project.

A strong representative Western Committee is at present visiting Eastern cities. Their mission is to make clear that the movement is vital to all Canada.

A Partnership of East and West

The East will hold a permanent partnership and beneficial interest in the movement. The policies of the Association will not be definitely shaped until the fullest co-operation of Eastern Canada has been elicited. Then a joint executive council, representative of both East and West, will become responsible for the formation of plans mutually satisfactory, and with the one aim in view—an ever-progressing and richer Canada.

Out in the West, lie idle no less than twenty million acres of arable land—all within twenty miles of existing transportation facilities! An unique opportunity for colonization and increased food production, hitherto wasted, is now to be realized.

There is no time for further delay—this is a matter for prompt action—vigorous impetus has already been given to the movement by many of Canada's distinguished men, in both the East and the West.

The Association's Founders:

EASTERN CANADA

Lord Shaughnessy
Sir Vincent Meredith
Jas. A. Carruthers
Chas. R. Hosmer
Sir Herbert Holt
Sir Charles Gordon
Brig.-Gen. F. S. Meighen
Huntley R. Drummond
Col. W. Grant Morden
R. B. Angus
Sir H. Montague Allan
Sir John Eaton
Sir Jos. Flavelle
Sir Edmund Osler

WESTERN CANADA

Jas. Ramsay, Edmonton
P. Burns, Calgary
Jas. H. Ashdown, Winnipeg
Jerry Robinson, Winnipeg
Geo. Lane, Calgary
Geo. Merrick, Winnipeg
Sir Augustus Nanton, Winnipeg
Dr. F. W. Gershaw, Medicine Hat
J. K. McInnis, Regina
W. D. Craig, Regina
F. R. McMillan, Saskatoon
J. F. Cairns, Saskatoon
A. E. McKenzie, Brandon

The Western Canada
Colonization Association

THE EMPLOYERS' LIABILITY ASSURANCE
CORPORATION, LIMITED
LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-ninth Annual Report, together with the Audited Accounts to 31st December, 1919.

The premiums for the year are $28,278,805, against $25,476,509 for the year 1918.

REVENUE ACCOUNT, 1st January, 1919 to 31st December, 1919
($5=£1 Sterling)

JANUARY 1ST—		
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—		
Reserve for Unexpired Risks .	$10,422,094	
Total Estimated Liability in respect of Outstanding Losses	7,457,530	
		$17,879,624
DECEMBER 31ST—		
Premiums—		
Fire	$ 1,624,298	
Marine	2,221,560	
Accident	24,432,947	
		28,278,805
Adjustment of Exchange	$ 176,390	
Transfer Fees	829	
		177,219
		$46,335,648

DECEMBER 31ST—		
Payments under Policies including Medical and Legal Expenses in connection therewith—		
Fire	$ 637,623	
Marine	1,330,118	
Accident	11,390,234	
		$13,357,975
Commission	$ 6,113,560	
Expenses of Management ...	2,012,303	
Contributions to Fire Brigades	6,251	
Bad Debts	49,596	
		8,181,710
		$21,539,685
AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—		
Reserve for Unexpired Risks .	$11,619,770	
Total Estimated Liability in respect of Outstanding Losses	9,446,460	
		21,066,230
Balance transferred to Profit and Loss Account		3,729,733
		$46,335,648

Dr. BALANCE SHEET, 31st December, 1919 *Cr.*

LIABILITIES

SHAREHOLDERS' CAPITAL—		
100,000 Shares, $50 each ..	$ 5,000,000	
To Capital—100,000 Shares, $10 paid		$ 1,000,000
" Amounts due to other Companies and Agents	2,259,190	
" Unclaimed Dividends	1,102	
" Outstanding Commission ..	1,596,079	
" Outstanding Expenses ...	10,344	
" Loan Account	2,624,100	
		6,490,815
" Provisions in Profit and Loss Account for Final Dividend, 1919		650,000
" Profit and Loss Balance ...		250,000
RESERVES—		
For Unexpired Risks	$11,619,770	
" Outstanding Losses	9,446,460	
Investment Reserve	1,653,286	
Special Reserve for Taxes and Excess Profits Duty	1,074,913	
General Reserve Fund	7,161,491	
		30,955,920
		$39,346,735

ASSETS

By Mortgages on Property within the United Kingdom	$ 13,200
INVESTMENTS—	
British Government Securities	4,079,235
Bank of England Stock	57,722
Indian and Colonial Governm't Securities	687,205
Indian and Colonial Provincial Securities	174,729
Indian and Colonial Municipal Securities	360,308
U. S. and Foreign Government Securities	6,152,090
U. S. and Provincial Securities	529,069
U. S. and Foreign Municipal Securities .	9,115,433
Railway and other Debentures and Debenture Stock—Home and Foreign ..	5,338,679
Railway and other Preference and Guaranteed Stocks	27,529
Railway and other Ordinary Stocks	39,708
House Property	441,136
Shares of Merchants Marine Ins. Co., Ltd., at cost	3,749,100
Mortgages on Property out of the United Kingdom	359,722
	$30,123,665
By Branch and Agency Balances	6,091,329
" Interest and Rents accrued	359,214
" Cash—In hand and on Current Account	892,833
" Amounts due from other Companies ..	879,694
	$39,346,735

CANADA BRANCH OFFICES: TORONTO AND MONTREAL

C. W. I. WOODLAND, General Manager for Canada and Newfoundland

JOHN JENKINS, Fire Manager.

1919 Insurance In British Columbia

Net Amount of Life Insurance in Force on Dec. 31st was $141,549,458, Compared with $112,978,918 Last Year—Fire Insurance Business Also Increases Substantially—Fire Loss Ratio 29 per cent. Against 30.4 per cent. in 1918

Both fire and life insurance in British Columbia enjoyed a healthy growth during 1919, according to preliminary figures just issued by H. G. Garrett, superintendent of insurance for the province. The life insurance results compare with the results for 1918 as follows:—

	1918.	1919.
Premiums	$ 4,026,057	$ 4,766,713
Amount of policies new and taken up	22,981,412	38,908,525
Net amount in force....	112,978,918	141,549,458
Net amount become claims	1,772,603	1,434,947
Claims paid	1,558,574	1,850,673
Unsettled claims not resisted	613,447	209,885

	1918.	1919.
Amount invested in British Columbia on mortgages	6,826,824	6,096,365
On other securities.....	9,352,329	12,242,126

The figures for each company are shown in the accompanying table.

Fire Premiums and Losses.

Compared with 1918, the results for all the companies writing fire insurace were as follows:—

	1918.	1919.
Net premiums	$4,081,978	$4,366,727
Net losses incurred	1,241,353	1,267,909
Net losses paid	1,147,666	1,180,657

Life Insurance Companies 1919 Business in British Columbia

(Prepared in advance of Annual Report and subject to correction)

Name of Company.	Premiums for the Year.	Number of Policies, new and taken up.	Amount of Policies new and taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims paid including Matured Endowments.	Unsettled Claims.		Amount Invested in British Columbia.	
									Not resisted.	Resisted.	On Mortgages.	On other Securities.
1. Aetna Life Insurance Co....	$ 9,892 92	12	$ 113,026 00	265	$ 589,932 81	....	4,080 00	$ 4,000 00	$ 89 00	Nil.	Nil.	* $616,366 66
2. Canada Life Assurance Co....	265,553 37	742	1,631,606 00	3,313	7,977,125 00	33	106,703 00	145,255 00	7,385 00	Nil.	$ 544,847 00	* 1,696,560 81
3. Capital Life Assurance Co....	1,695 12	3	10,000 00	20	50,000 00	....	Nil.	Nil.	Nil.	Nil.	Nil.	* 45,826 31
4. Confederation Life Association......	235,071 13	1,056	2,242,727 00	3,698	7,688,202 00	... ...	110,044 00	184,215 00	16,329 00	Nil.	1,098,569 22	* 495,745 26
5. Continental Life Insurance Co.....	44,074 33	227	333,525 00	783	1,259,162 00	6	8,000 00	11,000 00	1,000 00	$ 2,000	3,000 00	† 205,961 98
6. Crown Life Insurance Co...........	95,644 28	....	717,249 00	....	3,331,081 00	....	26,000 00	36,000 00	1,000 00	Nil.	20,125 00	† 136,748 73
7. Dominion Life Assurance Co........	39,473 55	362	726,067 00	....	1,278,332 00	5	8,050 00	6,150 00	5,050 00	Nil.	76,950 00	* 62,053 17
8. Equitable Life Assurance Society	76,374 88	135	268,597 00	1,098	2,391,475 00	....	63,572 60	59,688 91	2,983 69	Nil.	364,000 00	* 330,820 00
9. Excelsior Life Insurance Co	73,665 78	......	741,500 00	....	2,116,965 00	4	8,745 00	8,913 00	5,000 00	2,000	Nil.	† 5,000 00
10. Great West Life Assurance Co.......	531,586 76	....	4,406,268 00	....	16,635,351 00	... ...	92,292 95	168,664 40	5,524 55	10,000	429,054 96	* 99,287 52
11. Imperial Life Assurance Co........	223,450 76	906	1,793,870 00	3,184	6,307,286 00	... .	69,366 00	81,714 60	14,198 00	Nil.	111,654 51	* 388,455 49
12. London Life Insurance Co	62,421 01	652	860,607 00	1,213	1,795,888 50	12	12,317 88	13,252 88	1,065 00	Nil.	Nil.	† 672,994 56
13. London & Scottish Assurance Corporation, Ltd	37,279 20	39	73,500 00	....	1,166,720 00	10	36,982 75	46,157 75	1,000 00	Nil.	Nil.	* 154,480 50
14. Manufacturers Life Insurance Co.......	111,187 82	408	885,085 00	1,209	2,501,907 00	12	16,562 10	20,733 10	2,000 00	Nil.	3,950 00	† 454,329 76
15. Metropolitan Life Insurance Co.... Ordinary	293,156 91	3,718	3,850,000 00	10,094	9,340,000 00	80	85,661 54	93,788 54	2,500 00	Nil.	....	....
Industrial	254,627 50	13,526	2,050,000 00	52,512	6,760,000 00	490	48,622 95	49,316 95	389 00	... ...	2,290 00	† 1,093,420 38
16. Monarch Life Assurance Co	149,654 24	....	1,441,914 00	. .....	6,045,581 00	... .	32,134 37	54,573 50	6,000 00	Nil.	18,130 60	* 32,483 46
17. Mutual Life Assurance Co. of Canada	390,314 78	1,610	2,958,975 00	6,330	11,748,318 00	60	84,432 00	123,529 00	18,500 00	Nil.	503,677 56	* 521,888 06
18. Mutual Life Insurance Co. of N.Y	93,703 93	204	495,376 76	1,715	3,388,668 00	33	74,495 00	81,497 00	16,654 00	Nil.	Nil.	Nil.
19. National Life Assurance Co. of Canada.	55,171 87	181	560,381 00	. ....	1,530,915 00	... .	37,276 80	32,113 40	6,163 10	... ..	Nil.	Nil.
20. New York Life Insurance Co...	407,775 57	926	2,122,482 00	6,448	11,520,824 00	88	143,706 86	193,444 41	30,412 45	Nil.	1,008,500 00	* 100,000 00
21. North American Life Assurance Co.. .	264,370 96	1,017	2,112,984 00	3,610	6,863,873 00	....	65,403 30	80,962 42	13,707 03	Nil.	692,870 30	† 815,787 68
22. Northern Life Assurance Co.	19,671 55	....	306,008 00	323	732,117 00	8	11,500 00	9,500 00	2,000 00	Nil.	5,000 00	* 119,116 38
23. Norwich Union Life Insurance Society..	187 59	....	....	....	3,000 00	......	....	....	....	......	95,500 00	* 33,846 67
24. Phoenix Assurance Co., Ltd	12,426 17	17	40,000 00	171	455,738 00	1	1,385 00	6,885 00	Nil.	Nil.	Nil.	* 38,500 00
25. Prudential Insurance Co. of America . .. . Ordinary	136,228 76	1,387	1,671,718 00	4,280	4,810,559 00	37	38,595 65	45,146 55	3,000 00	Nil.	....	....
Industrial	183,268 16	7,504	1,305,144 00	29,138	4,498,957 00	224	36,378 04	37,339 81	1,292 07	195	Nil.	‡ 344,014 60
26. Royal Insurance Co., Ltd.	84,691 06	156	502,574 00	950	2,724,756 67	8	13,991 60	23,791 60	7,605 00	Nil.	Nil.	‡ 29,459 44
27. Sovereign Life Assurance Co.	43,144 61	105	275,000 00	479	1,045,887 00	4	6,500 00	5,500 00	2,000 00	Nil.	Nil.	‡ 32,500 00
28. Standard Life Assurance Co.**.	31,852 05	43	105,500 00	424	1,011,419 28	10	23,277 10	27,313 31	3,511 68	Nil.	299,000 00	167,884 34
29. Sun Life Assurance Co. of Canada.... .	462,285 96	1,810	2,997,098 00	6,757	12,128,308 00	. ....	158,426 69	226,619 32	27,800 00	Nil.	906,245 45	* 2,872,642 36
30. Travelers Insurance Co......	28,654 13	169	762,841 00	323	1,363,755 00	.....	1,360 00	1,360 00	Nil.	Nil.	Nil.	‖ 614,905 27
31. Travellers Life Assurance Co. of Canada	3,188 97	3	13,000 00	41	102,680 00	1	1,000 00	Nil.	1,000 00	Nil.	Nil.	* 9,622 19
22. Union Mutual Life Insurance Co....	19,012 84	45	110,500 00	299	576,000 00	7	13,400 65	17,173 70	1,220 95	Nil.	Nil.	* 120,968 67
33. Western Empire Life Assurance Co. . .	7,432 64	115	181,650 00	186	309,650 00	....	4,674 75	2,174 75	2,500 00	Nil.	13,000 00	* 15,319 60
34. Western Life Assurance Co	18,521 42	......	148,750 00	....	499,025 00	.. ...	1,000 00	3,000 00	2,000 00	Nil.	Nil.	* 0,228 94
	$4,766,713 20	. . . .	$38,908,525 76	. . . .	$141,549,458 26	... .	$1,434,947 38	$1,850,673 90	$209,885 82	$14,195	$6,096,365 10	$ 12,242,120 79

* Basis of valuation not stated. † Book value. ‡ Including loans on policies. ‖ Cost value. ** Year ended November 15th, 1920.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

Premium income of the Employers' Liability Assurance Corporation for the year 1919 was $28,278,805, compared with $25,476,505 for 1918. This increase indicates the general expansion which took place in the company's business during the year. Payments under policies totalled $13,357,975, or about 47 per cent. of the premiums. Commissions were $6,113,555, and management expenses $2,012,300. The insurance fund, which was $17,879,620 at the beginning of the year, was increased to $21,066,230, and $3,729,730 was also transferred to profit and loss. Dividends to the amount of $1,000,000 were paid.

The directors, in their report, refer to the acquisition of the shares of the Merchants' Marine Insurance Co., Ltd., as a result of an agreement reached last June. A subdivision of the company's shares and a rearrangement of the capital has also been undertaken.

Assets of the Employers' Liability at the end of 1919 totalled $39,346,735, compared with $30,710,362 at the end of 1918, and almost double the assets on December 31st, 1917. Most of the investments are now in government and municipal securities.

In Canada, under the management of W. C. I. Woodland, the company has continued to make rapid progress. Premiums written in this country in 1919 were as follows: Fire, $703,173; accident, $138,630; automobile, $311,837; burglary, $4,629; liability, $538,419; explosion, $450; guarantee, $81,148; hail, $105,665; sickness, $83,775. Operations in burglary, expolsiton and hail insurance were commenced only late in the year, and boiler and plate glass insurance have also been added to the company's lines.

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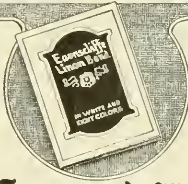
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CANADIAN TRADE MAKES STRIDE TOWARDS NEW RECORD

Imports Exceed Previous High Levels by More Than $100,000,000—Showing of Exports Not So Favorable, but Some Steady Gains are Noted

TRADE of Canada for the year ended March, 1920, made some notable advances over the preceding year, and a big step was taken towards the establishment of a better record than that which was made in 1918. Imports, in fact, were in excess of those of 1918 by more than $100,000,000, but, on the other hand, exports were somewhat $300,000,000 below the figure of two years ago. Imports for the year under review showed an increase of approximately $145,000,000 as compared with 1919, while exports gained about $18,000,000.

For the year just ended Canada exported nearly $363,000,000 more in goods to the United Kingdom than was imported, but this favorable balance is being lessened each year. The same comparison applied to our trade with the United States results in a reversal, there being an adverse balance of about $338,000,000. It is an encouraging fact, however, that, while exports to the United Kingdom are falling away, those to the United States are largely on the increase.

With the exception of Australia and British South Africa, Canada's trade with the British colonies and foreign countries during the past year advanced considerably. The more notable gains are found under the heading of exports.

The following table, compiled by the Dominion Bureau of statistics, shows trade of Canada for the fiscal year ended March, 1920, with comparisons:—

	Twelve Months ending March		
	1918	1919	1920
Imports for Consumption	$	$	$
Dutiable Goods	542,319,623	526,475,717	693,643,211
Free Goods	421,191,056	393,230,085	370,672,958
Total imports (mdse.)	963,510,679	919,705,802	1,064,516,169
Duty collected	161,588,465	158,044,456	167,520,613
Exports			
Canadian	1,540,027,788	1,216,443,806	1,239,492,098
Foreign	46,142,004	52,321,479	47,166,611
Total exports (mdse.)	1,586,169,792	1,268,765,285	1,286,658,709
Imports by Countries			
United Kingdom	81,302,403	73,024,016	126,269,274
Australia	2,356,655	4,963,446	1,369,218
British East Indies	16,454,226	15,223,434	16,235,738
British Guiana	6,716,647	6,747,072	7,412,931
British South Africa	553,362	1,300,259	676,070
British West Indies	10,550,550	8,437,825	12,093,144
Hong Kong	1,805,515	2,121,909	3,194,959
Newfoundland	2,947,527	3,098,834	2,139,614
New Zealand	3,735,559	7,855,436	3,415,096
Other British Empire	1,611,037	888,207	1,267,322
Argentine Republic	984,955	1,139,267	3,057,269
Belgium	12,973	6,270	911,407
Brazil	990,777	1,156,332	1,973,768
China	1,336,890	1,954,466	1,201,579
Cuba	1,085,547	3,040,953	17,585,528
France	5,274,053	3 641,244	10,604,357
Greece	20,296	33	700,899
Italy	771,187	555,112	999,040
Japan	12,255,319	13,618,122	13,635,680
Netherlands	1,054,176	495,409	2,222,434
United States	792,894,959	750,199,879	802,102,187
Other Foreign Countries	18,796 066	29,238,277	35,448,655
Exports by Countries			
United Kingdom	845,480,069	540,750,977	489,151,806
Australia	8,653,635	14,019,629	11,415,623
British East Indies	3,774,475	3,831,741	6,762,259
British Guiana	1,978,323	2,646,169	3,109,381
British South Africa	5,065,658	11,992,299	8,649,756
British West Indies	6,838,563	10,200,582	10 868,693
Hong Kong	1,003,900	995,116	1,343,867
Newfoundland	10,191,564	11,325,618	16,175,443
New Zealand	4,089,823	6,227,509	6,987,008
Other British Empire	1,712,366	3,170,149	7,323,323
Argentine Republic	1,203,142	4,603,130	6,126 457
Belgium	4,809,453	950,318	28,463,855
Brazil	974,388	4,088,534	2,703,488
China	1,954,055	2,856,933	6,659,805
Cuba	4,015,940	5,035,975	6,329,783
France	201,053,676	96,103,142	61,106,938
Greece	4,262	16,902	29,588,964
Italy	3,336,059	13,181,514	16,961,312
Japan	4 861,244	12,245 439	7,732,514
Netherlands	2,462,574	198,985	5,653,218
United States	417 812,807	454,873,170	464,029,014
Other Foreign Countries	8,651,832	17,129,975	42,349,571

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion government savings banks during March, 1920, exceeded withdrawals by $16,249. The balance at the credit of depositors was $10,453,853, as compared with $10,437,604 at the end of the previous month. The following is the summary:—

BANK	Deposits for Mar. 1920	Total Deposits	Withdrawals for Mar. 1920	Balance on Mar. 31, 1920.
Manitoba:—	$ cts	$ cts	$ cts	$ cts.
Winnipeg	4,987.00	457,493.88	3,189.87	454,304.01
British Columbia:—				
Victoria	22,868.00	1,103,494.50	31,298.82	1,072,195.68
Prince Edward Island:—				
Charlottetown	33,081.25	1,712,087.34	23,698.95	1,688,388.39
New Brunswick:—				
Newcastle	....	....	....	....
Transfer	....	....	....	....
St. John	90,571.37	4,146,874.45	71,933.08	4,074,941.37
Nova Scotia				
Barrington	....	67,794.24	45.00	69,749.24
Guysboro'	646.00	79,425.21	300.43	79,124.78
Halifax	34,740.26	2,345,806 94	37,781.80	2,308,025.14
Kentville	4,547.00	243,538.82	4,754.03	238,784.79
Lunenburg	4,907.00	407,982.67	3,974.05	404,008.62
Port Hood	....	....	....	....
Transfer	....	....	....	....
Sherbrooke	508.00	67,961.95	3,630.96	64 330.99
Totals	196,855.88	10,634,460 00	180,606.99	10,453,853.01

POST OFFICE SAVINGS BANKS

The balance at the credit of depositors in the post office savings banks at the end of February, 1920, was $31,238,912, or $665,003 lower than at the end of the previous month. Deposits for the month of February amounted to $519,822, against withdrawals of $1,215,902. The statement follows:—

Dr.	FEBRUARY.		Cr.
	$ cts		$ cts.
Balance in hands of the Minister of Finance on 31st Jan., 1920	31,903,915.28	Withdrawals during the month	1,215,902.77
Deposits in the Post Office Savings Bank during month	519,822.59		
Transfers from Dominion Government Savings Bank during month:— Principal .... Interest accrued from 1st April to date of transfer	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	8,721.64		
Interest accrued and made principal 31st March 1919, more than estimated:— Actual ... $1,107,665 37 Estimated ... 1,107,014 28	651 09		
Interest allowed to Depositors on accounts closed during month	21,704.17	Balance at the credit of Depositors' accounts on 29th Feb., 1920	31,238,912 00
	32,454,814.77		32,454,814.77

VICTORIA BRANCH OF MANUFACTURERS

Most of the attention at the annual meeting of the Victoria, B.C., branch of the Canadian Manufacturers' Association was given to the coming general meeting in Vancouver and Victoria in June. The following officers were elected: N. A. Yarrow, chairman, to replace Edwin Tomlin; R. W. Mayhew, vice-chairman, to replace G. A. Kirk; M. W. Graham, J. L. Tait and E. Tomlin, executive committee; N. A. Yarrow, J. L. Tait and T. Tomlin, representatives on the provincial executive.

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News of Industrial Development in Canada

Increased Production by Pulp Companies May Lead to Lower Prices—Possibilities of Paper Industry in Saskatchewan to be Investigated—Consolidation of British Columbia Iron and Steel Companies Considered

THE expansion of the pulp and paper trade in Canada is being discussed with much interest in industrial circles. At present the demand is far in excess of the output, but it is predicted that the time is not far hence when this position will be reversed, and in view of the frequent announcements by leading pulp and paper concerns, it would seem that such a change is inevitable. Speaking of the situation, Major F. C. Shorey, director of the Meige Pulpwood Company, which operates in the province of Quebec, said recently:

"The price of pulpwood is doomed to fall within a few months. Most of the pulpwood companies in Canada are increasing their production considerably. Last year was one of the leanest for pulpwood production—this year is one of the greatest. Our company has practically doubled its former production. The United States is the principal buyer of Canadian pulpwood. Our company sells to America exclusively. In my opinion there is no chance of the embargo being lifted on shipments of pulpwood outside the limits of the Crown lands and this will mean that the mills in the United States will be compelled to either locate in Canada or go out of business."

In connection with new developments, it is announced that the Great Eastern Paper Company, Limited, which owns 450 square miles, or approximately 300,000 acres of timber limits in Gaspe County, province of Quebec, on the St. Lawrence River, will open a new industry. The plant of the company comprises a barking mill, a new mill with a capacity of 10,000,000 board feet a year, a ground woodpulp mill with a capacity of 20,000 tons a year and water power development with 5,000 horsepower unit installed and a total capacity of 27,000 horsepower. The company owns also a railway of 7½ miles from the plant to the St. Lawrence with the necessary rolling stock and equipment and the deck, shipping facilities, lighters, etc., at this terminal. Montreal and New York interests are identified with the new enterprise, it is stated.

The Spanish River Pulp and Paper Company also announces its intention to further increase its production, and in consequence the Northern Ontario plants will be enlarged. It is expected that by the end of the present year the company will have a total capacity of 650 tons of newsprint daily. Two new machines of 100 tons capacity were announced recently, and now another 50-ton machine is being ordered for the Sturgeon Falls mill. The respective capacity of the three mills will then be: Sturgeon Falls, 175 tons; Espanola, 225 tons, and Sault Ste. Marie, 250 tons. The construction and installation of these machines requires upwards of six months.

Western Possibilities

The new developments in the pulp and paper industry, however, are practically confined to the Eastern provinces, and from all events, it appears that the West is being neglected, even though the possibilities for the establishment of such an industry there, are claimed to be great. It is understood that Saskatchewan particularly, has tremendous potentialities as a producer of pulp and paper, and a letter from an authority in the lumber business in Saskatoon, points out that large quantities of poplar, which is suitable for pulpwood, are scattered over the northern part of the province. At the present time settlers are burning miles of this valuable timber, because it is impossible for them to handle it in any other way. There are also large deposits of sodium sulphite, which are important to the output of by-products manufactured from the pulp, the most important of which is artificial silk.

The letter further contends that without much difficulty the transportation facilities could be brought up to a higher standard, and render the marketing of the product easier.

Saskatchewan Industrial Bureau

The Saskatchewan government has formed a new department, which is known as the Bureau of Labour and Industries. Hon. Chas. Dunning, provincial treasurer, in explaining the facts to various Saskatchewan boards of trade, stated that the new department will undertake the industrial development of the known resources in the province; that it will investigate the practicability of every industry which might appear possible of development in the province because of the presence of raw materials and other favorable conditions; that the bureau will do all in its power in an educational way to bring to the people of Saskatchewan the necessity of supporting their home industries when established.

Important in its investigations, the bureau will get facts in connection with the pulp and paper industry and make them available to those who may be interested in that particular business. The destruction of valuable timber by fire, through lack of proper production, will also be investigated.

Miscellaneous Trade Notes

The Bird-Archer Company, which has been in operation at Cobourg, Ont., for the past three years, manufacturing boiler compounds, has leased the old Steel Company building which was used for the manufacture of shells during the war, for five years, with the option of buying. Possession of the new premises will be taken on May 24, and will install a plant for manufacturing all its Canadian goods. The new industry will be in operation by May, it is expected.

Woodtite Laboratories, of Modesto, Cal., recently advised the Vancouver office of the association that it is the intention of that company to establish a plant in Vancouver, B.C. This plant is for the purpose of meeting present and future requirements of the Canadian trade west of Winnipeg. The Woodtite company manufactures specialties in auto accessories for which there is a wide demand in Canada.

The Draper Manufacturing Co., Port Huron, announce that they are re-opening and extending their plant at Petrolia, Ont., which was closed down some time ago. The company manufactures valve facing tools, ball check valves, ball globe valves, balanced brass balls, perfect iron and steel balls, perfect brass balls, etc. Their business will be principally with the railways and paper mills and with other users of brass balls.

Lord Leverhulme when recently in Vancouver, B.C., completed negotiations for the purchase of extensive water front property on Vancouver harbor. The intention of the purchaser is to erect a factory as an adjunct to the present local industry, and to build docks and wharves.

The Sterling Twine Co., Limited, capitalized at $100,000, have recently been incorporated at Walkerton, Ont., for the purpose of manufacturing commercial twine of all kinds (but not binder twine), for sale to the wholesale trade. They have acquired three buildings in the business portion of the town near the C.P.R. station.

The John Hall & Sons, Ltd., pipe machinery manufacturers, of Brantford, Ont., have merged with the Williams Tool Corporation, of Erie, the largest manufacturers of pipe machinery in the United States with a capital of $1,000,000. John H. Hall and Sons, Ltd., are the largest manufacturers of pipe machinery in Canada. The local plant will be known as the Hall plant of the Williams Tool Corporation. A larger plant will possibly be built, although nothing definite in that regard has been announced.

U. L. Appleford, owner and controller of the economic process of dehydrating milk in Canada, has announced that the Appleford's Milk Products, Ltd., has been organized in Ottawa, with a capitalization of $1,000,000, the money having been subscribed by Ottawa, Brantford and Kingston in-

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Capital Fully Paid -	$1,000,000
Fire Premiums, 1918	3,305,020
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vestors. This will be the parent company of Canada, Mr. Appleford states, and will control a chain of powdered milk factories throughout the Dominion. The site of the first factory is at Trenton, Ont.

Major D. B. Martyn, D.S.O., commissioner of industries for British Columbia, has under consideration a scheme for the consolidation of the several companies at present manufacturing steel from scrap iron on the mainland and islands of this province. There are at present in British Columbia a number of companies engaged in the steel industry, each of them using scrap iron with imported pig iron as their basic material. The British Columbia government consider the industry of such intrinsic importance that the plan now being considered will probably result in the amalgamation of existing plants, possibly assisted financially by the government in order to place the industry on a well-founded and profitable basis. The companies at present existing possess among them sufficient machinery and equipment to provide for one plant of considerable dimensions.

NEW INCORPORATIONS

Ames Holden Rubber Co., Ltd., $3,000,000—Jenckes Canadian Co., Ltd., $3,000,000—Jas. Smart Manufacturing Co., Ltd., $2,000,000—Sugars of Canada, $2,000,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

London, Ont.—The Hermitage.

Port Arthur, Ont.—Francis, Ltd., $40,000.

Nouvelle, Que.—A. Filion, Ltd., $10,000.

Carleton Station, P.E.I.—Lord's, Ltd., $50,000.

Wingham, Ont.—Fry & Blackhall, Ltd., $50,000.

Duncan, B.C.—Tansor Lumber Co., Ltd., $10,000.

Walkerton, Ont.—Larsen & Shaw, Ltd., $40,000.

Whitby, Ont.—J. O. Giroux & Co., Ltd., $40,000.

The Pas, Man.—Allied Engineers, Ltd., $30,000.

Quebec, Que.—Comptior d'Importation, Ltd., $99,900.

Belleville, Ont.—Belleville Creameries, Ltd., $150,000.

Prince Rupert, B.C.—LePine and Wright, Ltd., $25,000.

Brantford, Ont.—McIrvine's Brantford, Ltd., $100,000.

Fort William, Ont.—Jas. Davidson & Co., Ltd., $40,000.

Petitcodiac, N.B.—Gordon Falls Fur Co., Ltd., $90,000.

Trenton, Ont.—Mineral Paint Products, Ltd., $200,000.

Thorold, Ont.—Thorold Mountain Masonic, Ltd., $40,000.

Walkerville, Ont.—Wm. Woollatt & Sons, Ltd., $150,000.

Corinth, Ont.—The Corinth Co-operative Farmers' Club, Ltd.

Woodstock, Ont.—The Riverside Telephone Co., Ltd., $500.

North Vancouver, B.C.—The North Shore Memorial Hospital.

Prince George, B.C.—The Prince George Sawmills, Ltd., $25,000.

St. John, N.B.—New Brunswick Rolling Mills Co., Ltd., $99,000.

Drummondville, Que. — Jenckes Canadian Co., Ltd., $3,000,000.

Charlottetown, P.E.I.—The Victory Silver Black Fox and Fur Co., $25,000.

Hull, Que.—Old Chelsea Club, Inc., $10,000; Le Club Vimy Ridge, Ltd., $2,000.

Newmarket, Ont.—The Newmarket Farmers' Co-operative Co., Ltd., $10,000.

Queensville, Ont.—The Queensville Farmers' Co-operative Co., Ltd., $10,000.

Stratford, Ont.—Kemp Realty Co., Ltd., $40,000; Kalbfleisch Bros. Ltd., $150.000.

Hamilton, Ont.—Barnard Machinery Co., Ltd., $200,000; Russell Fruit Co., Ltd., $40,000.

Peterboro, Ont.—Schneider-Rishor. Ltd., $100,000; United Dairymen Co-operative, Ltd., $250,000.

Victoria, B.C.—Capital City Baseball Co., Ltd., $10,000; Dominion Composition Furniture and Toy Manufacturing Co., Ltd., $50,000; The British Trawling Co., Ltd., $100,000; Empire Extension Oil and Investment Co., Ltd., $100,000; Happy Valley Mills, Ltd., $50,000; The Veterans Sightseeing and Transportation Co., Ltd., $10,000; Queen City Tow Boat Co., Ltd., $25,000; Masters Motor Co., Ltd., $10,000.

Toronto, Ont.—The Canadian Society of Cost Accounts; Sugars of Canada, Ltd., $2,000,000; H. E. Givan, Ltd., $75,000; Scotia Realty Co., Ltd., $500,000; Advance Automobiles Accessories, Ltd., $25,000; Canadian Trucks, Ltd., $150,000; The Allen Paper Co., Ltd., $60,000; St. Christopher House; Ajax Oil and Gas Co., Ltd., $500,000; The Ryan Antiglare Light Co., Ltd., $1,000,000; Huron Fur Dressing & Dyeing Co., Ltd., $10,000; The Arco Co., Ltd., $40,000; W. H. Bagshaw, Ltd., $40,000; Melbournes, Ltd., $40,000; Vitex Feeds, Ltd., $50,000; Curron & Briggs, Ltd., $40,000; Toronto Electric Supply Co., Ltd., $100,000; Lebel Ore Mines, Ltd., $1,500,000.

Vancouver, B.C.—Pacific Pulps, Ltd., $100,000; Marshall-Wells, B.C., Ltd., $1,000,000; Kettle Valley Mills, Ltd., $10,000; Grace Harbor Logging Co., Ltd., $50,000; Smiths, Ltd., $100,000; Morlock Co., Ltd., $50,000; McLennan Silver Mines, Ltd., $1,500,000; Musgrave, Ltd., $10,000; Modern Construction Co., Ltd., $25,000; John W. Thompson and Co., Ltd., $50,000; Fire Underwriters' Agency, Ltd., $100,000; Western Idea, Ltd., $25,000; Great West Mfg. Co., Ltd., $20,000; Bethlehem Motors, Ltd., $25,000; The James Logging Co., Ltd., $2,000,000; Wilson Creek Consolidated Industries, Ltd., $50,000; Canadian-European Club, Ltd., $10,000; Georgia Pharmacy, Ltd., $20,000; Citizens Amusement Corp., Ltd., $500,000; John W. Thompson & Co., Ltd., $50,000; Fire Underwriters' Agency, Ltd., $100,000; The Western Idea, Ltd., $25,000; Great West Manufacturing Co., Ltd., $20,000; Murphy Shoe Co., Ltd., $20,000; Western Twine and Paper Co., Ltd., $10,000; The Yellow Fir Lumber Co., Ltd., $150,000; Burnaby Townsites, Ltd., $10,000; Canadian Power Co., Ltd., $10,000; Phillpot Macdonald Co., Ltd., $10,000; The Adams Lake Mining Co., Ltd., $200,000.

Montreal, Que.—Intercolonial Import Agencies, Ltd., $100,000; Birch-Hinds Printing Co., Ltd., $50,000; Navarre Apartments, Ltd., $50,000; Hovey Packing Co., Ltd., $100,000; Canada Mill Stock, Ltd., $50,000; The Colonial Tobacco Growers and Manufacturers' Corporation, Ltd., $500,000; Kitchener Timber Co., Ltd., $200,000; Dent, Allcroft & Co., Ltd., $1,500,000; Theo Mayer Shoe Co., $350,000; The Montreal Preserving Co., Ltd., $100,000; Leclerc & Beauchamp, Ltd., $45,000; Dominion Chartered Custom House Brokers' Association; Feilde & Co., Ltd., $50,000; The Sea-Sled Co., Ltd., $1,160,000; Jas. Smart Manufacturing Co., Ltd., $2,000,000; Ames Holden Rubber Boot Co., Ltd., $3,000,000; Burroughes & Co. (Eastern), Ltd., $50,000; Canada Motor Car Co., $500,000; Coristine Realties, Ltd., $2,000,000; Laurentia Co., Ltd., $25,000; Quebec Petroleum & National Gas Co., Ltd., $5,000,000; Commercial Engineering, Ltd., $20,000; International Jewellery Import Co., Ltd., $49,000; Greenberg, Ltd., $20,000; Buffaloes Club, Inc., $5,000; The Mount Royal Chocolate Co., Ltd., $20,000; L'Aqueduc & Pouvoirs d'Amos, Ltd., $90,000; Underwood & Underwood of Canada, Ltd., $10,000.

INSTITUTE OF COMPANY SECRETARIES

A Canadian branch of the Chartered Institute of Secretaries of Joint Stock Companies has been inaugurated, with headquarters in Montreal. The following officers have been elected: Chairman, Wm. MacInnes, Norwich Union Fire Insurance Society, Ltd.; vice-chairman, E. R. Whitrod; "Star" Publishing Co., Ltd.; honorary treasurer, H. J. Williams, Harrisons and Crosfield, Ltd.; honorary secretary, J. W. Benson, Canadian Import Co. The examinations for the professional membership of the institute are held at McGill University, and embrace mercantile law, company law, economics, secretarial practice, accounting and certain optional subjects relating more particularly to the special phase of secretarial activity to which a candidate is engaged.

Dinning and Co., Montreal, have removed from their old premises in the Merchants Bank Building to new offices in the Marcil Trust Building, 288 St. James Street.

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Assurances, New and Revived - - - -	$1,211,447.00
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Assurances in Force - - - - -	3,458,939.00
Total Premium Income - - - - -	109,586.03
Policy Reserves - - - - - - -	211,497.00
Admitted Assets - - - - - -	296,430.62
Average Policy - - - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have YOU increased YOUR insurance since prices went up? The smaller the value of the dollar the more dollars we need. As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of 3139 Mutualists who increased their insurance last year. Put on more insurance!

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News of Municipal Finance

Edmonton Sinking Fund Report Shows Profit — Moose Jaw Will Not Take Advantage of Exchange Rate — Calgary Estimates Expenditure at More Than $3,500,000 — An Increase of Half Million Over Last Year

St. Thomas, Ont.—The total assessment for 1920 is $3,002,525, an increase of $573,578 over 1919.

Raymond, Alta.—The tax rate for 1920 will probably be 40 mills, an increase of 5 mills over last year.

Victoria, B.C.—The city has broken off relations with the Union of British Columbia Municipalities, by a vote of 7 to 4 by the council.

Toronto, Ont.—The bill providing for the purchase of the Toronto Street Railway has passed the Private Bills Committee of the legislature.

London, Ont.—It is planned to add about $15,000,000 to the assessment of the city, making a total of $56,000,000. By this means it is hoped to cut the tax rate down to about 30 mills next year.

Wingham, Ont.—The assessment for this year is as follows:—Land value, $224,130; buildings, $685,130; business assessment, $95,405; income, $38,200; total, $1,042,865. The total represents an increase over last year's figure of $12,000.

Leamington, Ont.—This year's assessment is $2,841,527, an increase of $490,743 over last year. The total is divided as follows: Land values, $785,825; buildings, $1,389,825; business, $256,577; income, $28,800; local improvement, $380,500.

Collingwood, Ont.—With a deficit of $47,000 from 1919 operations, the town has set the tax rate at 50 mills. This is 10 mills higher than last year. Even with the present tax rate, the council anticipates a deficit of $30,000 at the end of this year.

Scott, Sask.—The financial statement of the town for 1919 shows excess liabilities over assets of $6,607. Outstanding debentures amount to $136,226. The balance of cash on hand and in the bank is $8,637, representing the surplus of receipts over expenditures.

Walkerville, Ont.—The town's assessment of $8,724,418 for 1920, is made up of the following amounts: Land, $1,498,473; buildings, $4,723,807; business, $2,026,290; income, $475,848. Last year's rate was $1,034,937 below this year's rate. The tax rate will be struck at the July session of the council.

Moose Jaw, Sask.—The council has passed on estimates totalling $204,450, and it is likely that further expenditures amounting to $40,893 will be passed shortly. This makes a total of $245,343, to which would be added $20,000 for the floating of the loans and the meeting of interest and discount charges.

Regina, Sask.—As the result of negotiations between the provincial government officials and the banks, loans will be made to municipalities for school purposes in the southwest part of the province. Due to poor crops, municipal councils are unable to collect taxes, consequently the banks have shown some reluctance to make advances.

Calgary, Alta.—The final total of civic estimated expenditures is $3,540,032, as against $3,009,379 actually expended last year, an increase of $530,653. On these expenditures the tax rate of 44 mills is calculated, with an addition of $^3/_4$ of a mill for special levy to cover losses in collections, and 1 mill on land valuation alone for the provincial supplementary revenue tax.

Winnipeg, Man.—Estimates amounting to more than $2,000,000 have been passed for public school purposes.

Tax rates for 1920 will be struck some time in June, and will likely be higher than last year, because of heavy proposed civic expenditures. Total realty assessment for the year is shown at $236,970,140, with exemptions of $40,971,930. Of the total assessment the value of the land comes to $144,332,700, and the buildings $92,637,710.

Moose Jaw, Sask.—With the arrival of another date upon which the city will be required to make payment of $25,000 to retire debentures issued in denominations of English money, it was decided that Canadian holders of the debentures would receive an equivalent in Canadian money and only the holders in England would receive the face value of the debentures.

The debentures are for £2 5s. each, and are payable at London, Eng.; Montreal, Toronto and Moose Jaw. By taking advantage of the exchange situation and paying the Canadian holders only the present equivalent of £2 5s. for each debenture, the city might save about $4,000. The decision of the finance committee means that the city will save nothing upon the payments to Canadian holders, but will make between $1,000 and $2,000 on the holdings in England, where no more than £2 5s. will be expected.

Medicine Hat, Alta.—In supreme court the city lost in an action to recover taxes as an ordinary debt. The city brought suit by ordinary action against John E. Howson for arrears of taxes for the years 1915 to 1919 inclusive, the amount of taxes being $1,652.76. The defendant said that the charter does not give the city any such right of action, but restricts the method of recovery to enforcement of lien, distress and tax sale proceedings. Mr. Justice Simmons held that the defendant's contention was right, and he dismissed the action.

Edson, Alta.—The municipal district of Edson, No. 555, has been disorganized and will in future be known as an improvement district under the same number. During the war the rails were lifted from a part of the Canadian Northern railway track. A considerable decrease in population within the bounds of the Edson municipal district then developed, and by 1918 the total assessable area in the district had fallen to 47,000 acres, with a further reduction to 37,000 acres in 1919. It has, therefore, been found necessary to disorganize the district, the total revenue from which has latterly not proved sufficient to keep up the municipal machinery and the running expenses of a municipal district office.

Edmonton, Alta.—A profit of $40,756 was made by the sinking fund board last year, according to a statement given out by City Comptroller Mitchell. In the previous year the board made a gain of $15,104. The total funds of the board at the end of last December amounted to $5,371,395, which included surplus earnings of $232,338, which, however, are subject to the results of realization on mortgage loans. The increase over the funds for 1918 was $778,297. Interest earnings on mortgages, bonds, debentures and guaranteed stocks amounted to $277,245, as compared with $213,888 for the previous year. The sinking fund requirements for the year were $236,489, showing the excess earnings as given.

Included in the board's investments are: War loan bonds, $448,000; bonds and securities guaranteed by the provinces of Canada, $680,198; debentures of municipalities and school districts, $773,299; Edmonton debentures, $400,000; Edmonton short-term debentures issued against arrears, $893,574. First mortgages over Edmonton real estate amount to $1,140,520, while real estate acquired at cash value totals $73,408. Under the head city of Edmonton, bills receivable, there is $658,412, while interest due and accrued stands at $264,452.

Hon. Edward Brown, provincial treasurer of Manitoba, stated on May 11, that so far this year a total of $264,000 had been loaned by the government for the purchase of seed grain. Last year the total loans of this character amounted to $125,000. It is expected that this year more than $300,000 will be utilized in this manner. Mr. Brown stated that the government had provided this amount for this purpose, but that the legislature had not set any limit on the amount of money that could be appropriated for this purpose.

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BANK OF MONTREAL HALF-YEARLY STATEMENT

Increased demand for bank accommodation, and substantial growth of deposits are reflected in the statement of the Bank of Montreal for the six months ended April 30. Profits for the half-year amounted to $1,802,585, compared with $1,751,237 in the corresponding period a year ago, representing an increase of $51,348. Out of the results of the half-year were paid the usual quarterly dividends at the rate of 12 per cent. per annum, amounting to $1,200,000, while there was written off bank premises the sum of $225,000, or $25,000 in excess of the amount shown in the 1919 statement. Other deductions included an allowance of $100,000 for war tax on note circulation, being an increase of over $9,000 over a year ago and $20,000 more than that allowed for in the first half of the bank's 1918 fiscal year. After all deductions, surplus, profits, as at April 30 last, amounted to $277,585, which, added to the balance carried into the current year's accounts left the amount of $2,090,440 to bring into the second half of 1920.

It is in the balance sheet figures, however, where the most significant changes from the position occupied by the bank a year ago are shown. Combined notice and demand deposits at upwards of $470,000,000 stand some $77,000,000 over those at the end of April, 1919, those of the demand class contributing $33,000,000 of the gain, with savings accounts approximately $44,000,000 in excess of $312,000,000.

Liquid assets of the banks shown at $302,821,820 are higher by almost $97,000,000 than those on April 30, 1919, but liabilities to the public owing chiefly to the sharp increase in deposits of both classes grew from $441,595,847 at the end of the first half of 1919 to $518,975,429 in the statement under review lowering the ratio of assets of a quick nature to public liabilities from 66.57 per cent. a year ago to 58.35 per cent.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Tuesday, the 22nd day of June, A.D. 1920, for the purchase of Fifty thousand dollars ($50,000.00) twenty (20) year six per cent. debentures of the Rural Municipality of Lawrence, issued under "The Municipal Act" and amendments thereto. The highest or any tender not necessarily accepted.

For further information, address

D. H. PAYNE, Esq.,
Secretary-Treasurer,
Rural Municipality of Lawrence,
143 Freedale, Manitoba.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920).......	98¼	98½
United Kingdom 5½% (Nov. 1, 1921)...	94	94½
United Kingdom 5½% (Nov. 1, 1922)...	93	93½
United Kingdom 5½% (Aug. 1, 1929) ...	90	90½
United Kingdom 5½% (Feb. 1, 1937) ...	83¾	84¼
Dominion of Canada 5½% (Aug. 1, 1921)	96¾	97¼
Dominion of Canada 5½% (Aug. 1, 1929)	90¾	91¼

Government and Municipal Bond Market

Bond Market Unaffected By Budget — Improvements in Victories Expected — Nova Scotia Makes Favorable Loan—Saskatoon Bonds Not Sold—Commissioner Yorath Explains Situation

VERY little immediate effect on the bond market has been produced by the budget speech. The increase in the tax on higher incomes has, of course, made tax-exempt war bonds still more desirable to the man of wealth, but this change was evidently discounted some time ago. Just what effect the taxes on luxuries will have on saving and on the demand for first-class securities is too uncertain to greatly influence the market at present. It was also understood that there would be no government loan this year, and the minister's statement that borrowing must cease confirms this.

As regards the general condition of the market, it is considered that the tone is slightly improved. The New Brunswick and Toronto Separate School bonds have all been taken up, chiefly by Canadians. A feature of the sale of these two issues is the lack of institutional buying.

Coming Offerings

The following is a list of debentures offered for sale, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Massey River S.D., Man.	$ 12,000	..	20-instal.	May 24
Pembroke, Ont.	37,439	6	10-instal.	May 28
Port Dalhousie, Ont.	120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Glencoe, Ont.	18,000	5½	20-instal.	....
Province of Manitoba	2,769,000	6	5-years	May 26
Alberta School Districts	116,500	7	Various	June 1
Milford, Ont.	58,700	6½	10 & 20-inst.	June 7
Vermilion, Alta.	26,000	6½ & 7	20-instal.	June 14
Sarnia, Ont.	100,000	5½	20-years	....
Lawrence R.M., Man	50,000	6	20-years	June 22

Sarnia, Ont.—Tenders are being received for $100,000 5½ per cent. 20-year debentures.. James Wood, treasurer.

Milford, Ont.—The town will receive tenders until June 7th, 1920, for the purchase of the following 6½ per cent. debentures: For sewers, $36,000, 20-instalment; for electric light, $22,000, 10-instalment; for waterworks, $700, 20-instalment.

Vermilion, Alta.—Tenders will be received until June 14th, 1920, for the purchase of the following debentures:—$20,000 6½ per cent. 20-instalment, for fire purposes; $6,000 7 per cent. 20-instalment, for electric light and power extension. (See advertisement elsewhere in this issue).

Chatham, Ont.—The city treasurer has announced that towards the end of this month he will have an issue of local improvement debentures for sale. The debentures would be for a period of one to ten years, and would bear interest at the rate of 6 per cent. As in the past the issue will be sold locally, and already a large amount has been spoken for.

Alberta School Districts.—Tenders will be received until June 1st, 1920, for the purchase of thirty blocks of school district debentures, aggregating $116,500, as follows: Rurals, 15-years 7 per cent., $27,100; rurals, 10-years 7 per cent., $20,700; village school districts, 10-years 7 per cent., $22,000; village school district, 15-years 7 per cent., $9,000; rurals, 5-years 7 per cent., $1,575; town school district, 25-years 7 per cent, $25,000; consolidated school district, 20-years 7 per cent., $11,000. J. T. Ross, Deputy Minister of Education, Edmonton.

Manitoba.—The province is calling for tenders up till May 26th, 1920, for the purchase of $2,769,000 5-year 6 per cent. bonds, the proceeds of which will be used for housing and other improvements. Interest and principal are payable in New York, Toronto, Montreal and Winnipeg. A feature of the issue is the conversion privilege, which is a new departure in the issuing of Canadian bonds. There will be a provision in the definitive bond, giving to the holder the right of exchange at maturity for a 15-year 5½ per cent. bond at par, by giving three months' notice before maturity of the bond. Bonds to be exchanged, with the exception of the interest rate, will be similar in every respect to the present issue.

Debenture Notes

Niagara Falls, Ont.—A by-law to raise $250,000 for sewer construction has been passed.

Nova Scotia..—A bill providing for the loan of $8,000,000 for highway construction has been passed.

Fredericton, N.B.—A bond issue of $200,000 for the construction and upkeep of the hospital, is proposed.

Niagara Falls, Ont.—The council has authorized the issue of $200,000 bonds for the purpose of carrying on under the new provisions of the housing act.

Winchester R.M., Man.—Ratepayers on May 28th, will be asked to vote on a by-law authorizing the issue of debentures to the amount of $9,840.

Brunkild, C.S.D., Man.—Ratepayers will be asked to vote on June 1st, on a by-law authorizing the issuance of $35,000 7 per cent. 20-instalment debentures.

Winnipeg, Man.—On June 11th, 1920, ratepayers will be asked to vote on the following money by-laws: $1,500,000 for schools; $279,000 for hospitals; $300,000 for Maryland bridge.

Lethbridge, Alta.—The commissioners are going over various items of capital expenditure, during a period of some ten years, for which bonds were not provided, with a view of consolidating them and issuing debentures for the whole amount, which exceeds $200,000.

Bond Sales

Manitoba.—The province recently sold to Messrs. Wood, Gundy and Co. at par $500,000 5½ per cent. 3-year bonds, the proceeds of which will be used for the purpose of financing the Farm Loans Association, according to an announcement just made.

York Township, Ont.—Messrs. A. Jarvis and Co. have been awarded $18,000 5½ per cent. 20-instalment public school debentures at 93.19. Tenders received were: A. Jarvis and Co., 93.19; C. H. Burgess and Co., 92.32; R. C. Matthews and Co., 91.70; United Financial Corporation, Ltd., 91.33; Housser, Wood and Co., 90.57.

Nova Scotia.—The province has disposed of $2,200,000 6 per cent. five-year bonds for construction purposes at 101.19, and $800,000 6 per cent. five-year bonds for refunding in the United States at 91.21. At these rates the province paid about 5.72 per cent. for its money. The successful syndicate in both cases was comprised of the following companies: R. A. Daly and Co. and W. A. Mackenzie and Co., Toronto; Merrill, Oldham and Co., Boston; Lee, Higginson and Co., New York; E. H. Rollins and Sons, Boston. Other bids were: A. E. Ames and Co., Harris, Forbes and Co. and National City Co., 100.655, Halifax, 91.194, New York, for first and second blocks, respectively; Dominion Securities Corporation and Wood, Gundy and Co., 100.137, Halifax, and 90.837; New York; Housser, Wood and Co. and C. H. Burgess and Co., 90.82 for $800,000 and 101 and interest for an option on the other block; Canada Bond Corporation, 99.53 and 90.07.

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MATURITY	PRICE		
1922	99	and Interest yielding	5.86%
1927	99½	and " "	5.58%
1937	101	and " "	5.41%
1923 ...	99	and " "	5.82%
1933	99½	and " "	5.55%
1924	98	and " "	6.01%
1934	96	and " "	5.91%

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Saskatoon Issue

In regard to the $988,900 debenture issue of Saskatoon, Sask., Commissioner Yorath reported to the council on May 10th, that no direct bid had been made. Messrs. Wood, Gundy and Co., however, asked for options as follows: For the entire issue, 85.80 and accrued interest, payment in Saskatoon funds; for $368,900 of the bonds, excluding block No. 2, at 86.26 and accrued interest, payment in Saskatoon funds. The above bonds carried interest at 5 and 6 per cent., and matured in .20 and 30 years. In case the city considered the price too high for that type of bond, Wood, Gundy and Co., made an offer to sell $250,000 5-year 6 per cent. bonds in the United States market. An option was also asked for this block, the price being 86.50 and interest, payment in New York funds. This would mean that the city could secure the benefit of whatever premium there is on United States exchange, and at present rates this will bring the price up to a fairly substantial rate in Saskatoon funds.

Although the latter offer was considered the best, the objection was taken to selling the securities in the United States because the city would probably have to pay a premium for New York funds at time of both principal and interest. If the same rate of exchange continues the city would have to pay on interest an increase of 12 per cent., a discount of 10 per cent. in the United States being approximately equivalent to 12 per cent. premium in Canada, or $112 for $100 of every principal redeemed. On the average this would mean that the cost of the money to the city would be approximately on a basis of 9.2 per cent., i.e., if the same rate of exchange continues. No definite decision was made, however, and the matter will be taken up with the Bank of Montreal. The possibility of making a local issue will also be considered.

Effect of Defaults

In concluding his report to the council Commissioner Yorath said: "It was ascertained by your commissioner when in the east, from a very reliable source, that the default of the city of Prince Albert and other municipalities in the province of Saskatchewan in the payment of interest, has adversely affected all Saskatchewan municipal securities, and that some of the big financial and investment corporations have struck these securities from their list. It will be realized that this situation will adversely affect the price of all municipal debentures throughout the province. The matter is of such importance that some combined action should be taken by the municipalities in an endeavor to persuade the provincial government to take steps to remove the uncertainty which has arisen in financial circles regarding Saskatchewan municipal securities, arising from the default of a few municipalities."

Lawrence R.M., Man.—Tenders will be received until June 22nd, 1920, for the purchase of $50,000 6 per cent. 10-year debentures. (See announcement elsewhere in this issue).

PULP AND PAPER SECURITIES

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STERLING BANK OF CANADA

There is no truth in the rumour that the Sterling Bank is going to be absorbed or sold, said G. T. Somers, president of the Sterling Bank, at the annual meeting held in Toronto on May 18. Mr. Somers also announced that the dividend rate had been increased to 8 per cent. The report submitted showed profits of $251,346 for the year ended April 30th, 1920, compared with $213,632 for the preceding year. This, added to the balance of 40,909 brought forward from 1919, made a total of $292,256 available for distribution. Dividends at 7 per cent. absorbed $85,883, $50,000 was transferred to reserve, $70,000 to contingent account for depreciation of assets, etc., $20,000 was written off bank premises, $23,429 set aside for taxes and the balance of $42,942 carried forward in profit and loss.

Very substantial gains have been made in the volume of business, as the following comparisons show:—

	1919.	1920.
Circulation	$ 1,216,300	$ 1,290,337
Demand deposits	4,706.154	4,809,021
Savings deposits	11,661,815	12,666,999
Cash assets	3,730,597	3,906,748
Securities and call loans	12,354,919	17,353,809
Current loans and other assets	7,075,964	9,022,057
Total assets	19,430,884	26,375,867

LONDON AND LANCASHIRE FIRE

Premium income of the London and Lancashire Fire Insurance Co. during the year 1919 totalled $33,795,295, compared with $31,262,299 in 1918; the fire premiums increased from $12,186,115 to $16,351,492, and the accident from $4,522,582 to $6,434,338, but the marine premiums dropped from $14,533,602 to $11,009,465. Losses and expenses were $20,952,330 in 1918, and $26,819,470 in 1919, an increase of almost $6,000,000. The surplus, together with interest, amounted to $8,333;371, from which $1,694,030 was set aside for Dominion taxes, and $1,000,000 for the cost of business acquired.

The financial position of the company has been still further strengthened. The funds are now $32,175,058, and the uncalled capital $14,348,600, compared with $27,831,045 and $14,109,640, respectively, at the end of 1918. The security to policyholders totals $46,523,658.

The London and Lancashire Fire Insurance Co. was established in 1861, and commenced business in Canada in 1880. The chief agent and manager here is Alfred Wright, who is not only well known in insurance work but also takes a broad interest in fire prevention and in other matters connected with fire insurance.

POLICYHOLDERS' MUTUAL LIFE INSURANCE CO.

Business written up to April 7th, 1920, by the Policyholders' Mutual Life Insurance Co. equalled the total done in the whole year 1919. This indicates that the rapid increase in the volume of new life insurance business is by no means falling off. The company's premium income in 1919 totalled $98,160, and the total income was $106,948. Claims were only $10,500, in addition to which $1,696 was paid in surrender values. The expenses were $42,372, made up chiefly of commission $22,456, salaries and auditors' fees $8,356 and medical fees $2,860.

Assets at the end of 1919 totalled $217,667, of which securities comprised $115,119. The reinsurance reserve is $177,880, and total liabilities outside of capital stock were $178,256. The paid-up capital is $46,640. The Policyholders' Mutual has an Ontario charter, doing business under provincial license, and has also extended to New Brunswick, Nova Scotia and some of the western provinces.

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CORPORATION SECURITIES MARKET

Issue of $15,000,000 Canadian National Railway Equipment Trust Certificates Offered in New York—Preferred Stock of Great Eastern Paper Co. to Be Soon on the Market

THERE was considerable activity in outstanding bonds on the Canadian stock exchanges during the week ended May 19, at least more so than in previous weeks, in which Quebec Railway and Riordon were the features. In some cases prices were steady, but generally the tendency was to lower levels.

In new issues, the features of the week was the offering of $15,000,000 7 per cent. 15-year equipment trust gold certificates of the Canadian National Railways in New York, by Wm. A. Read and Co., at 99 and interest, to yield over 7.10 per cent. Semi-annual payments of $500,000 provide for the retirement of the certificates by maturity, but the issue is not callable. These $15,000,000 certificates are issued against new railway equipment costing $20,204,500, an initial payment of $5,024,500 or over 25 per cent. of the cash contract cost being made. The statement from New York says:—

"The advantages of the serial equipment trust plan is retained by providing semi-annual payments sufficient to retire the entire issue by the maturity date, May 1, 1935. These payments, instead of being used to retire specific maturities, must be used by the trustees to purchase certificates in the open market at or below par if obtainable. The fixed rentals may be increased from time to time to buy certificates at a premium if the railway elects. Each payment is held by the trustees until the next one is due, unless absorbed in the meantime by the purchases of the certificates from holders. If the semi-annual payment is not used up by the compulsory purchases of the certificates up to par or by the optional purchases at a premium, the payment must be invested in obligations of the Dominion of Canada maturing at or before the maturity date of the certificates."

Fraser Companies, Ltd., have disposed, through the Royal Securities Corporation, $450,000 6 per cent. 10-year first mortgage serial gold bonds. This is the unsold balance of a $2,000,000 issue made last year. It is understood that the Fraser Companies will use the proceeds for developments at Chatham, N.B.

Messrs. Versailles, Vidricaire, Boulais, Ltée., Montreal, have secured $85,000 10-year 5½ per cent. gold bonds of the Ha Ha Bay Land and Building Co., endorsed by the Chicoutimi Pulp Co., and the town of Val Jalbert, and $222,500 endorsed by the Ha Ha Bay Sulphite Co. and the town of Port Alfred. The issues will be offered shortly to yield 6.1 per cent.

Great Eastern Paper Stock

The Great Eastern Paper Co., Ltd., will offer $2,500,000 8 per cent. cumulative preferred stock. It is expected that a good part of the securities will be placed in the United States, the underwriters being Thornton, Davidson and Co., of Montreal, and Lawrence Chamberlain and Co., Inc., of New York. The proceeds of the issue will be used for the development of a big pulp and paper industry in the province of Quebec, plans of which are announced elsewhere in this issue. Tangible assets, according to appraisal, are $9,198,000 net worth. This is a value of $351.61 a share for preferred stock and $157.25 for common stock.

Identified with the new enterprise are prominent New York interests, as will be seen by the names of the following directors: Charles W. Mullen, president and general manager; W. M. Dobell, vice-president, late of Dobell, Beckett and Co.; H. C. Foy, of H. R. Goodday and Co., lumber exporters, Quebec; A. H. Cook, K.C., Quebec; Henry Holgate, consulting engineer, Montreal; Lawrence Chamberlain, investment banker, New York; John Mullen, pulp and paper manufacturer, Bangor, Me.; Fergus Murphy, secretary, lawyer, Quebec.

CANADIAN STOCKS FALL OFF TO SOME EXTENT

DULLNESS prevailed in the New York market for the week ended May 19, but for the most part prices were steady. Towards the close, however, an excited weakness was visible and most issues finished with losses. The responsible influences were those which have combined against a constructive effort for the past few weeks—namely, disturbances in the business and credit fields. Banking opinion in Wall Street is that there will be a marked improvement in the credit situation within the next few months. It is believed that the peak has been reached, and that an orderly recession in bank loans will soon get under way.

The actions of the Canadian exchanges reflected the position of the New York market, although losses were not great, the unsettled conditions of late having let traders to prepare for sudden changes. In Toronto trading was very light, Brazilian being the most active with sales of 1,300. A gain of ¾ of a point was also made, the close being at 43. Bank stocks were steady, with the exception of Merchants and Royal, which showed declines of 3 points each. In loan and trust Canada Permanent was weaker at 174.

Pulp and paper stocks featured the Montreal market, most of those issues showing advances and considerable activity. Brompton furnished sales of 7,126, with a gain of 1 point, while Laurentide was fractionally higher, with a turnover of 3,403 shares. Wayagamack, however, showed a decline, 1,570 shares changing hands. Howard Smith was most notable, closing strong with a gain of 5 points. This advance is attributed to the large earnings of the company to which the market readily responds in view of the small floating supply. The company recently increased the output of its high-grade paper at the Beauharnois plant and the sulphite production at the Cornwall plant is also being increased materially. The company has also strengthened its position in the matter of a supply of raw materials by the acquisition of timber limits in the Gaspe region. The statement regarding the strong position of the two leading textile companies did not seem to materially affect those issues. Bank stocks showed considerable losses.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended May 19th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain... pref.	85	90	Crown Life.. ..	83	.	Lamhton Golf....	500	545	Sterling Bank.....	107	....
Amer. Sales Bk.... .pref.	72	76	Cuban Can. Sugar.com.	34	39.50	Lowe's (Montreal)..com		80	Sterling Coal.......com.	19 75	21.25
" " " ......6's	95	99.50	" " " pref.	74	77.50	Loew's (Ottawa). com.	10	13.75	Sun Life.	150	...
Ames-Holden Tire .com.	40	44	Davies William.......6's	97.50	101	" " .. pref.	.	82	Toronto Paper . ...6's	85	90
Belding Paul. com.	55	60	Dom. Foun. & Steel.com.	70	72	Manufacturers Life...	38	41 25	Toronto Power .5's (1924)	86	90
British Amer. Assurance	8 50	13.25	" " " 8% pref	96	98.50	Massey-Harris... ...	98	105	Trust & Guarantee	74	80
Burns, P., 1st... . . 6's	97.75		Dom. Iron & Steel 5's 1939	72	76	Mexican Nor. Power..5's	7	10	United Cigar Stores pref.	1.75	....
Can. Furniture.... com.	5	7 50	Dunlop Tire.. 7% .pref.	90	94.75	Mississauga Golf...... .	50	60	Western Assurance.....	10	14.75
Can. Machinery.....com.	27	35	Eastern Car.. . . . .6's	89	94	Morrow Screw .. . 6's	87	92	West. Can. Pulp. .com.	37	39
" " .... 6's.	75	81	Goodyear Tire .7% pref.	91	96	Murr.-K. 7% pref. X-D3½%	66	72	Western Grocers. ..pref.	.	77.50
Can. Marconi.	2.50	3 50	Gordon, Irons'e & Fare 6's	. . .	96	National Life.... . .	40	...	Whalen Pulp.... ...com.	38	....
Can. Mortgage.	65	70	Harris Abattoir.. . . .. 6's	93	98	North-Amer. Pulp..	6	6.50	....		....
Can. Oil...... ... com.	51	. . .	Home Bank...	93.50	96.50	N. S. Steel .. 6% deb.	79	84.50	....	...	..
Can. Westinghouse..	109	114	Imperial Oil.. ..	117	123	Nukol	. . .	.65	....	...	..
Can. Woollens com	44	49.50	Inter. Milling. .pref.	87	92	Ont. Pulp 6's X-Talons	88	91 50	.. ..	...	..
" " pref.	80	85.50	Kipawa Paper.. .. com.	58	61.50	Page Hersey ...... pref.	73	. .	....	.	...
Cockshutt Plow 7% pref.	57	64	King Edward Hotel com.	60	69	Robert Simpson.6% pref.	75	79.50	....	.	
Col'gwood Shiph'dg. 6's	92 75		" " " 7's	74.50	80	South Can. Power..pref.	70	75	....		

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MONTREAL AND NEW YORK

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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THE BOND BUYER
67 Pearl Street New York, N.Y.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended May 19th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper	....	....	....	....	....
" " " pfd.	10	94½	94½	94½	94½
Abitibi (new)	4550	67	68	66¼	67½
Ames Holden	10	132	132	132	132
" " ...pfd.	275	100	100	99	100
Asbestos Corp	242½	70	74	70	74
" ...pfd.	5	87	87	87	87
Atlantic Sugar	9995	94	95⅜	91¼	92¼
Bell Telephone	93	105	105	104½	104½
B.C. Fishing & Packing	25	55	55	55	55
Brazilian T.L. & Power	4530	42¼	44	42	43
Brompton Pulp & P.	7136	101	104½	101	102
Canada Cement	488	65½	65½	65	65
" " pfd.	105	92	92	91	92
Canadian Cottons	20	90	90	90	90
" " pfd.	30	80	80	80	80
Canadian Car	40	54	54	53	53
" " ....pfd.	440	99	99¼	98	98
Can Converters	570	64	64	63½	64
Can. Forgings	75	220	220	220	220
Canadian Gen. Elec.	110	103¾	104½	103½	104
Can. Steamship	195	74¾	74¾	74	74
" " pfd.	157	63½	84	33	33
Can. Rubber ...pfd.	4	95	95	92	92
Carriage Factories	20	33	33	33	33
Con. Mining & Smel.	685	27¼	27½	25½	25½
Crown Reserve	300	23½	23½	23½	23½
Detroit United	385	104	104	103	103
Dom. Coal pfd.	25	87	87	87	87
Dominion Canners	110	62	62	61½	61½
Dominion Bridge	255	100	100	98	98
Dominion Glass	90	65	65	64½	64½
" " ...pfd.	63	87	87	86¼	86¼
Dom. Iron & St. ....pfd.	25	88	88	87	87½
Dom. Steel Corp.	965	69	69	66	66
" " " pfd.	180	78¼	78½	78	78½
Dominion Textile	575	128	129	127	127
" " pref.	10	101½	101½	101	101
Howard Smith... pfd.	433	98	100½	98	100½
Howard Smith	3200	75	105	75	103
Illinois Tract. ....pfd.	10	69	69	69	69
Kaministiquia	5	88	88	88	88
Lake of the Woods	..	....	....	....	....
" " " pfd.	15	104	104	104	104
Laurentide ..(New)	3403	94	97⅞	94	94½
Lyall Construction	75	70	70	70	70
Mont. Loan & M'tg.	1	165	165	165	165
Macdonald Co	70	27	27	25	25
Montreal Power	614	84½	85	84⅜	84½
Mont. Telegraph	70	115	115	115	115
Montreal Tramways	....	....	....	....	....
" " Deb.	400	70	70	70	70
National Breweries	2210	52	52	49¾	50
Ogilvie Flour Mills	....	....	....	....	....
" pfd.	45	105	105	104½	104½
Ont. Steel Prod.	351	58	63¼	58	63¼
Ottawa L.H. & P.	4	80	80	80	80
Penmans	55	123	123	118	118
Price Bros. Co. L'td	101	300	305	300	305
Quebec Ry. L. H. & P.	657	22	33	22	22¼
Riordan Pulp & P.	1183	153½	160	153	159
" " ...pfd.	71	99	99	95½	95½
St. Lawrence Fl. Mills	170	103	103	98½	99½
" " pfd.	..	....	....	....	....
Shawinigan W. & P	443	106½	106½	106	106¼
Sherwin Williams	....	....	....	....	....
" " pfd.	....	....	....	....	....
Spanish River	3000	86	91¼	86	88¼
" .pfd.	645	130	135	130	131¼
Sawyer-Massey	5	14⅞	14⅞	14⅞	14⅞
Steel Co. of Canada	595	77½	77½	76	76
" " pfd.	96	97	97	95½	96½
Toronto Ry. Co.	51	43½	43½	43¼	43¼
Tooke Bros	75	68	68	68	68
" ....pfd.	15	86½	86½	86½	86½
Twin City	1	35¼	35¼	35¼	35¼
Wabasso	71	120	120	120	120
Wayagamack P. & P.	1570	90½	91¼	88¼	88¼
Banks					
Commerce	248	190½	190½	187¼	188
Hochelaga	26	157	157	157	157
Merchants	119	199½	200	190	194
Molsons	5	194	194	194	194
Montreal	250	212	216	210	212
Nova Scotia	19	265½	265½	265	265½
Nationale	25	160	170	160	170
Royal	260	230	230½	227	228½
Union	2	154½	154½	154½	154½
Bonds					
Asbestos Corp	250	77	90	77	90
Bell Telephone Co	1000	90½	90½	90½	90½
Canada Cement Co.	2000	92¼	92¼	92¼	92¼
Canadian Car & Fo.	2500	89¼	89¼	89¼	89¼
Canadian Converters	...				
Can. Rubber	1000	93	93	93	93
Canada Cottons Ltd.					
Cedars Rapids Mf'g.	2300	88	88	85	85
City Mont. Dec. 6's, 1922	1200	101	101	101	101
May 6's, 1923	7900	101	101	101	101
Sept. 6's, 1923	1500	100½	100½	100	100
Dom. Can. W. Loan, 1925	29300	91½	95	92¼	95
" " " 1931	21400	91½	94¼	91¼	92
" " " 1937	48600	91	95	94	95½
Victory Bonds, 1922					
" " 1927	..				

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Victory Bonds, 1937	....	....		....	....
" " 1923	....	....	....	....	....
" " 1933	....	....	....	....	....
Dom. Canners	2000	92½	92½	92½	92½
Dom. Coal	....	....	....	....	....
Dominion Iron & Steel	1300	83¾	83¾	83¾	83¾
Lake of Woods	....	....	....	....	....
Montreal Power	....	....	....	....	....
Montreal Tram.	10000	81	81	81	81
Ogilvie Flour	....	....	....	....	
Penmans Ltd.	....	....	....	....	....
Quebec Ry. L. H. & P.	23400	59½	64	59½	62
Riordon Pulp & Paper	11000	93	93	91	91
Scotia	1000	80	80	80	80
Sherwin-Williams	....	....	....	....	....
Steel Co. of Canada	...	....	....	....	
Wabasso Cotton		....	....	....	....
Wayagamack P. & P.	7000	84	84	84	84
Windsor Hotel	....	.	.	...	...

TORONTO—Week ended May 19th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	525	93½	96	92	92¼
Barcelona	100	5½	5½	5½	5½
Bell Telephone	31	104⅝	104⅝	104	104½
Brazilian Traction	1300	42¼	43¼	42⅛	43
Burt. F. N. ....pfd.	5	94	94	94	94
C. Car & F.	30	54	54	53½	53½
C. Car ....pfd.	50	98¼	98¼	98¼	98¼
Canada Bread	155	24	24¾	24	24½
Canada Cement	130	65⅞	65⅞	64¾	64¾
" " ....pfd.	30	91¾	92	91¾	92
Canada Steamship	30	74¼	74¼	73	73
" " .pfd.	98	83¼	84	83	83
Canadian Pacific R.	225	130	130	128	128
Canners	185	62	65½	61	61
" pfd.	10	87	87	87	87
Col. Inv.	95	68¼	68¼	68¼	68¼
Coniagas	125	290	290	290	290
Consumers Gas	30	140½	140½	140½	140½
Dome Mines	70	10.75	11.00	10.75	11.00
Dom. Savings	10	72	72	72	72
General Electric	61	103¼	104	100	103
" " ..pfd.	10	99	99	99	99
H. Smith	95	99¼	99¼	97½	98
La Rose	250	42	42	41	41
Lake of Woods	3	189	189	189	189
Locomotive	4	90	91	90	91
" ....pfd.	5	90	90	90	90
Mackay Companies	106	72½	73	72	72½
" " ..pfd.	273	66	67	66	67
Maple Leaf Milling	43	163	163	161	162
" " " .pfd.	55	98	98	97½	97½
Monarch	2	86	86	86	86
"	35	86	86	86	86
National Steel Car	25	4⅞	4⅞	4⅞	4⅞
" " .pfd.	75	30	31	30	30
Nipissing	215	11.00	11,00	10.50	10,50
N. S. Steel	10	60	60	60	60
Pac. Burt	40	32½	32½	32½	32½
Quebec R.L.H. & P.	.	....	....	...	....
Rogers Wm. A. ...pfd.	6	96½	96½	96½	96½
Sawyer-Massey	55	16	16	15	15
Smelters	150	26¾	26¾	26½	26¾
Spanish River	35	86	89¼	86	89¼
" " pfd.	62	132	135¼	131½	135¼
Steel Company	85	77½	77½	75½	75½
" " ....pfd.	185	96¼	96¾	95¼	96
Steel Corp.	470	69	69¼	65½	65½
Tooke pfd.	15	86¾	86¾	86¾	86¾
"	525	68¼	68¼	67	67
Toronto Railway	378	43¾	43¾	43	43
Tucketts	..	.		......	
Twin City com.	118	33	33	32¼	32¼
Winnipeg Electric R.				.	.
Trethewey	10	36	36	36	36
Banks					
Commerce	130	190	190	185	188
Dominion	9	199	200	199	200
Hamilton	34	189½	190	189½	189½
Imperial	89	194½	194½	194	194
Merchants	44	198	200	194½	195
Molsons	..	...	.		.....
Montreal	3	216	216	216	216
Nova Scotia	9	265½	265½	265	265½
Royal	65	229¼	229¼	226¼	226¼
Standard	64	214	214	214	214
Toronto					
Union	6	156½	156½	156	156
Loan and Trust					
Canada Permanent	280	175	175	174	174
Huron & Erie	148	113½	113½	113½	113½
" " ..20% pd.	274	105	105	105	105
Ontario L. & D	7	160	160	160	160
Toronto General Tr					
Bonds					
Can Bread					
Canners	4000	91½	91½	91	91½
Penmans					
Rio Jan. T., L.&P.	4000	72	73	72	73

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	28900	94½	94½	94	94
" " " " 1931	19200	92¼	92¼	92	92¼
" " " " 1937	53600	94¾	94¾	94	94¾
Victory Loan 1922	....	....	....	....	....
" " 1923	....	....	....		....
" " 1927	....	....	....	....	...
" " 1933	....	....	....	....	....
" " 1937	....	....	....	....	....
....	....	....	....	....	....

WINNIPEG—Week ended May 15th.

	Sales	Open	High	Low	Close
Victory Loan 1922	1500	99	99	99	99
" " 1923	7000	99	99	99	99
" " 1927		...	....	....	
" " 1933	13450	99½	99½	99½	99½
" " 1937	6950	101	101	101	101
" " 1924	6350	98	98	98	98
" " 1934	31300	96	96	96	96
War Loan 1931	....	....	....	....	.
" " 1937	1300	93½	94	93½	94
North Star ....pfd.	330	3.50	3.50	3.59	3.50
" " ....com.	12	6 50	6.50	6.50	6.50
Union Bank	9	156	156	156	156

NEW YORK—Week ended May 15th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	9000	118	119	113¾	115
Canada Southern	...	...	....	....	43½
....	...	...	....	...	....
Bonds					
Dom. of Can. 5% 1921	17000	...	97½	97	97
" " " 5½% 1921	11000	....	97½	97½	97½
" " " 5% 1926	26000	....	90	88½	89¾
" " " 5½% 1929	57000	....	91½	90¼	91½
" " " 5% 1931	18000	.	89¾	88¾	89¾
New York Curb—					
Canada Copper	2800	....	1½	1 1/16	1 1/16
...	....	....	....	...	..

LONDON, Eng.—Week ended May 1st.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1938	.	77	77	76½	76½
Br. Col. 4½% 1941	.	75½	75½	75⅜	75⅜
Canada 4½% 1920-25	...	90½	90½	89½	89¾
Canada 3½% 1930 50	....	61½	62¼	61½	62¼
C.P.R.	....	....	....	....	..
C.P.R. 4% ....pfd.	..	....	....	....	.
Nfld. 3½% 1950		66	66	66	66
Saskatch. 5¼% 1924-34	....	100	100	96	96
Calgary 4½% 1930-42	...	78	78½	76½	76½
Edmonton 5% 1953	....	76¼	78½	76¼	77¼
Montreal 3% p. deb.	..	47	48	47	48
Regina 5% stock	....	83	83	83	83
Toronto 4% 1944-48	..	65½	65½	65½	65½
Vancouver 4% 1950-2	....	57	58	57	58
Railways					
Alta. & G. Wys. 5% 1st	...	....	.	.	.
Can. Nor. Ont. 3½% 1936		63	63	63	63
Can. Nor. Ont. 3½% 1961	.	57	58¼	55	56¼
Can. Pac.	.	147⅜	159½	147⅜	150
Can. Pac. pfd. 4%		55	56½	54½	56
Can. Pac. ....deb. 4%		.	..		
G. T. P. Branch 4%	.	80½	80½	79	79
G. T. P. 4% bonds	..	59½	59½	59½	59½
G. T. P. ...3% bonds		62	62½	61¾	62
G. T. P. 4% deb.	..	54	56	54	55½
Gr. Trunk	.	5⅞	6	5½	5¾
Gr. Trunk guar.	.	54	56	52¼	55½
Gr. Trunk 1st. pfd		43	46	43	46
Gr. Trunk 3rd. pfd	.	13½	14⅜	13½	14½
Gr. Trunk 5% deb		73	71⅝	73	73
Gr. Trunk perp 4% deb.		57½	58½	56⅝	58
Ont. & Quebec 5% deb		81¼	81¼	81¼	81¼
Pac. Gt. East. 4½% deb.	.			...	
Ind., Fin., Etc.					
Can. Bk. Commerce		39⅝	41	39⅝	41
Can. Pac Lumber Bds.			..		..
Bank of Commerce		45	45¾	44½	44½
Imp. Tobacco of Can.		.			.
Penman's bonds		102	104	102	104
Riordon Pulp pfd.		112½	112½	112½	112
Can. Gen. Elec.		117¾	117¼	117¼	117
Simpson (Robt.) 6% pfd.		82	82	82	82
Calgary Power		22½	22½	22½	22½
Toronto Power 4½%		59	59	59	59
Van. Power Guar. debs.		54¼	54¼	54¼	54¼
Westminster		.	.....	.. .	
Westminster pfd.				.	.
Calgary & Edmonton	.				
Hudson's Bay		7¾	7¾	7¾	7
Trust & Loan of Can.		7¼	7¼	7¼	7¾
Can S. S		86½	89	86½	89
Can S. S. Lines deb.		83½	83½	83	83½
Can. S. S. Vot. Trust		80½	81½	80	80½
B. C. Elec. 5% pfd.		56½	56½	56¼	56½

The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 30th of April, 1920.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss, 30th April, 1919	$ 40,909.97
Profits for the year ending 30th April, 1920, after deducting charges of management, rebate of interest, etc.	251,346.48
Making a total of	$ 292,256.45

RESERVE FUND

April 30, 1919 — Balance brought forward	$ 400,000.00
April 30, 1920 — Transferred from Profit and Loss Acct.	50,000.00
	$ 450,000.00

GENERAL STATEMENT

LIABILITIES

Notes of the Bank in circulation		$ 1,290,337.00
Deposits not bearing interest	$ 4,809,021.72	
Deposits bearing interest (including interest accrued to date of statement)	12,666,999.67	
		$17,476,021.39
Due to Dominion Government		5,600,000.00
Balances due to other Banks in Canada		257,687.28
Acceptances under Letters of Credit		5,041.27
Total liabilities to the public		$24,629,086.94
Capital Stock paid up	$ 1,229,570.04	
Reserve Fund	450,000.00	
Dividends unpaid	2,750.40	
Dividend No. 53, payable 15th May	21,517.53	
Balance of Profit and Loss Account carried forward	42,942.86	
		$ 1,746,780.83
		$26,375,867.77

ASSETS

Current Coin held by the Bank	$ 111,019.20	
Dominion Notes held	2,411,291.20	
Deposit with the Minister for the purpose of the Circulation Fund	66,826.78	
Notes of other Banks	258,811.43	
Cheques on other Banks	772,272.01	
Balances due by other Banks in Canada	5,169.52	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	281,358.13	
	$ 3,906,748.27	
Dominion and Provincial Government Securities not exceeding market value	9,613,942.37	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	3,275,465.36	
Railway and other Bonds, Debentures and Stocks not exceeding market value	397,812.09	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	159,841.90	
		$17,353,809.99
Other Current Loans and Discounts in Canada (less rebate of interest)	$ 8,476,428.53	
Overdue Debts (estimated loss provided for)	8,802.05	
Bank Premises, at not more than cost, less amounts written off	401,282.64	
Liabilities of Customers, under Letters of Credit, as per contra	5,041.27	
Other Assets not included in the foregoing	130,503.29	
		$ 9,022,057.78
		$26,375,867.77

G. T. SOMERS, President.
Toronto, April 30th, 1920.

A. H. WALKER,
General Manager

AUDITOR'S REPORT

This statement has been duly vouched by comparing all entries with the books at the Chief Office, and certified returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1920, as well as at another time during the year, as required by Section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

J. J. ROBSON, L.I.A., Auditor.

BANK OF MONTREAL

Statement of the Result of the Business of the Bank for the Half Year ended 30th April, 1920

Balance of Profit and Loss Account, 31st October, 1919		$ 1,812,854.43
Profits for the half-year ended 30th April, 1920, after deducting charges of management, and making full provision for all bad and doubtful debts		1,802,585.67
		$ 3,615,440.10
Quarterly Dividend 3 per cent. paid 1st March, 1920	$ 600,000.00	
Quarterly Dividend 3 per cent. payable 1st June, 1920	600,000.00	
	$ 1,200,000.00	
Reservation for Bank Premises	225,000.00	
War Tax on Bank Note Circulation to 30th April, 1920	100,000.00	
		1,525,000.00
Balance of Profit and Loss carried forward.		$ 2,090,440.10

GENERAL STATEMENT—30th April, 1920

LIABILITIES

Capital Stock		$20,000,000.00
Rest	$20,000,000.00	
Balance of Profits carried forward	2,090,440.10	
	$22,090,440.10	
Unclaimed Dividends	9,134.36	
Quarterly Dividend, payable 1st June, 1920	600,000.00	
		22,699,574.46
		$42,699,574.46
Notes of the Bank in circulation	$40,128,660.00	
Deposits not bearing interest	157,790,023.97	
Deposits bearing interest, including interest accrued to date of statement	312,317,173.99	
Deposits made by and Balances due to other Banks in Canada	2,690,003.69	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	2,700,590.09	
Bills Payable	3,348,977.52	
		518,975,429.26
Acceptances under Letters of Credit		8,031,029.10
Liabilities not included in the foregoing		1,444,106.12
		$571,150,138.94

ASSETS

Gold and Silver coin current		$27,584,996.80	
Dominion Notes		61,533,290.50	
Deposit in the Central Gold Reserves		19,200,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$10,524,648.26		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,093,455.90		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	101,196,991.49		
		113,815,095.65	
Dominion and Provincial Government Securities not exceeding market value		14,866,748.61	
Railway and other Bonds, Debentures and Stocks not exceeding market value		5,568,093.80	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		36,990,748.72	
Notes of other Banks		2,911,165.00	
Cheques on other Banks		20,351,681.40	
			$302,821,820.48
Current Loans and Discounts in Canada (less rebate of interest)		213,394,712.25	
Loans to Cities, Towns, Municipalities and School Districts		23,977,765.63	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		15,798,727.61	
Overdue debts, estimated loss provided for.		466,056.25	
			253,637,259.84
Bank Premises at not more than cost (less amounts written off			5,500,000.00
Liabilities of Customers under Letters of Credit (as per contra)			8,031,029.10
Deposit with the Minister for the purposes of the Circulation Fund			1,038,166.60
Other Assets not included in the foregoing			121,862.92
			$571,150,138.94

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager

Investments and the Market

Dolly Varden Mining Case Concluded—Taylor Engineering Interests Upheld—Asbestos Corporation Seeking Control of Black Lake Company—Kettle Valley Railway Board Changes

Kettle Valley Railway.—The company which operates 396 miles of railway in British Columbia, has been formally incorporated with the Canadian Pacific system. J. J. Warren, former president of the company, has retired and assumed the position of chairman of the board, and D. C. Coleman, vice-president of the western lines of the C.P.R., has succeeded him. The other directors of the company are: Grant Hall, I. G. Ogden, W. R. McInnes and A. D. MacTier, of Montreal; J. J. Warren, of Toronto, and A. C. Flummerfelt, of Victoria. The annual meeting was held on May 6th.

Canadian Cottons, Ltd.—As previously predicted, the earnings for 1919 constitute a record in the history of the company. Manufacturing profits, rentals and interest on investments amounted to $1,839,443, after allowing for excess profits tax. This compares with $1,563,103 in the 1918-19 showing, representing an increase of $275,340, or slightly in excess of 17 per cent., and with $1,126,125 in the previous year. After all deductions and allowances, including two items of $400,000 each, one of which was added to replacement reserve and the other to depreciation, the balance, available for application to the common shares, representing an earning power of 23.24 per cent., as against 19 per cent. a year ago, 14.6 per cent. in 1918, 12.4 per cent. in 1917, and 10.2 per cent. in the preceding year. Gross sales of the company during the twelve months aggregated $11,148,438, as compared with $10,828,326 in the 1918-19 period, and $7,573,777 in 1917-18. All allowances and deductions made, there remained a surplus out of the year's profits of $454,585 to add to the balance carried forward from the previous year's accounts, as compared with $355,783 in the previous statement, bringing the total surplus at the credit of profit and loss account up to $2,683,479.

The balance sheet shows that current assets exceeded current liabilities by more than $2,000,000. The comfortable position in respect to working capital, however, is offset by an increase of $1,200,000 in bank advances, which are shown at $1,358,217, as compared with $150,000 last year.

Black Lake Asbestos and Chrome Co., Ltd.—An invitation has been issued by the Asbestos Corporation of Canada, Ltd., to shareholders of the Black Lake Co. to send their proxies to the Asbestos Corp., preparatory to a special meeting called for May 26. According to the circular issued by the Black Lake directors, one of the objects of the meeting is to consider the position of the company in view of the legal proceedings which have prevented the carrying out of the agreement of March 3 with J. A. Jacobs, also to consider any propositions which may be submitted by or on behalf of J. A. Jacobs or by or on behalf of any other persons or any corporation for the taking over of the conduct of the company's operations, and to elect new directors in the place and stead of such of the present directors as may desire to retire. In asking for proxies of Black Lake shareholders, the Asbestos Corporation states:—

"The owners of a large amount of stock, both preferred and common, approximately one-third the shares of the company, and in the interests of all shareholders we are asking you to send us your proxy to represent you at the meeting, should you find it impossible to be personally present. We are not requesting this due to any reflection on the present directors, but we are requesting your proxy on account of the fact, that, according to the shareholders' list, they are very small holders of the stock, and are consequently in not as good a position to judge as to what is best for the company as those who not only have a very heavy investment in securities of the company, but as having considerable experience in the asbestos business."

The contention is made that any offer for the shareholders to consider should be sent to them in advance of the meeting.

Taylor Engineering Co., Ltd.—The Dolly Varden Mines case, which started late in 1918, has drawn to a close. From all events, an attempt was made to secure the influence of the Dominion government, failing which, an effort was made to carry the matter to the courts. Through the efforts of the British Columbia legislature, however, an agreement was reached whereby the interests of the Taylor Engineering Co. have been upheld. Briefly, the history of the case is as follows:—

The Dolly Varden Mines Co., consisting of American owners operating claims at Alice Arms, B.C., obtained authority from the legislature to build a light railway on the public highway from tidewater to their claims. This work was done by the Taylor Engineering Co., of Vancouver, for which it was unable to obtain payment, and these claims ultimately ran close to $500,000. The railway not being completed in the statutory time, viz., December 31, 1918, the Dolly Varden Co. approached the British Columbia legislature for an extension and a regrant of its privileges. The Taylor Co. counterclaim with the request for an inquiry into the way in which these privileges had been exercised, and finally the two companies jointly sought a special committee of the legislature to go into the merits of the two petitions. In the meantime, the Dolly Varden Co. had granted an option to the Temiskaming Co. at a figure that would only net the Dolly Varden Co. less than $400,000. Among other provisions, the Temiskaming Co. agreed to pay off the mortgage and any claims on account of the railway necessary to get the charter extended and not to exceed the sum of $150,000, this in turn to be secured by a mortgage on the property to be paid out of the first proceeds of the mines. All the parties concerned appeared before the special committee in Victoria, and the result was an unanimous passage of the Dolly Varden Amendment Act of 1918. The legislative committee on which the legislature's action was based found that the Taylor Engineering Co. had resumed its work on the railway in 1916, on very ample assurances from the Dolly Varden Co. as to their protection, that the work was carried on in 1918 upon the capital and credit of the Taylor Co. to such an extent that it could not stop construction without ruin and that after the Dolly Varden Co. had refused to accept the offer of the Granby Consolidated Co. for the property, Mr. Taylor, of the Taylor Engineering Co. had himself introduced the Temiskaming Mining Co. as a purchaser at a price of $1,000,000, giving his services without charge, and that later the president of the Dolly Varden Co. and a representative of the Temiskaming Milling Co. arranged a sale, subject to a commisison of $50,000 to be divided between the two of them, the sale to be conditioned upon a renewal of the charter for the railway.

The legislative committee found that the Taylor Co. was entitled to be paid in full, and therefore extended the time for the completion of the railway, and gave the Dolly Varden Co. thirty days to pay its bills. In the event of failure to make payment the property was to be turned over to the Taylor Co. The Dolly Varden Co. failed to comply with the statutory requirements and the Taylor Co. took hold and was incorporated with a capital of $1,500,000. Wage claims to the amount of $140,000 were retired, and $200,000 was raised by local debenture issue. The Taylor Co. also proceeded to float a debenture issue for $1,000,000, with which to retire the charges against the property so that the old owners would not have to wait for net profits from the mine.

DEBENTURES FOR SALE

TOWN OF VERMILION

DEBENTURES FOR SALE

Sealed tenders, marked, "Tenders for Debentures," will be received by the undersigned up to 6 p.m. on Monday, June 14th, 1920:—

$20,000.00—6½%, 20-years, repayable in twenty equal annual instalments of principal and interest.

Purpose—(A) Fire Hall, $9,000.00.
(B) Fire Protection, $11,000.00.

$6,000.00—7%, 20-years, repayable as above.

Purpose—Electric Light and Power Extension.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer,
Vermilion, Alberta.

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Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

WANTED.—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

The Standard Agencies, Limited
Head Office - CALGARY, ALBERTA
Money to Loan on Improved Farm Lands and City Properties in Western Canada.
A. J. SCOTT, Gen. Manager

The Trustee Company of Winnipeg Ltd.
322 MAIN STREET
M. J. A. M. DE LA GICLAIS, Managing Director.
See us for investments in allocated or guaranteed loans at attractive rates of interest.
Our Agency Department is very active. While out of town, leave your affairs in our charge.

FINANCIAL

Advertiser with 20 years' experience in investment and financial operations, with a practical knowledge of the country and cities of Western Canada, also organization, field work and values, desires connection with financial institution for investment of funds in Manitoba, Saskatchewan and Alberta. Can give best of references and guarantee a large volume of first class business at good rates.

Box 295, Monetary Times Toronto

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of June next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 20th April, 1920. 131

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 23rd April, 1920. 132

THE MERCHANTS BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 27th April, 1920. 138

UNION BANK OF CANADA

DIVIDEND No. 133

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after the first day of June, 1920, to shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, April 22nd, 1920.

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

RECENT FIRES

Garage at Digby, N.S., Loss was Heaviest this Week—Ottawa, Winnipeg, Picton and Bromptonville also Scenes of Destructive Fires

Bromptonville, Que.—May 13—Bakery and dwelling belonging to D. Godbout were destroyed; also a neighboring house belonging to J. Tobin. The shop and dwelling were valued at about $8,000, and 475 bags of flour was destroyed. Mr. Tobin's loss is about $1,200.

Calgary, Alta.—May 10—Residence of W. Meade was damaged. Fire supposed to have been caused by leaking gas. The value of effects destroyed amounted to $1,000. They were not insured. House, destroyed to the amount of $1,000, was fully insured.

Digby, N.S.—May 15—Garage, along with thirty-eight cars, were destroyed. Estimated loss, $100,000.

Fort William, Ont.—May 16—Shafthouse and cookhouse on Silver Birch Island were destroyed. Much valuable timber was destroyed.

Moosomin, Sask.—May 13—Barn and graneries, together with their contents, were destroyed by fire.

Ottawa, Ont.—May 6—Shed at the rear of 109 Sherwood Street destroyed, also two houses damaged. Fire was caused by children burning matches. Estimated loss, $5,000, covered by insurance.

May 13—Dr. Hagar's hospital was damaged by fire and two lives were lost.

May 18—Store belonging to A. J. Alexander, Ltd., was damaged. Valuable furs were destroyed. Estimated loss, between $75,000 and $100,000, of which the greater part was covered by insurance.

Peterboro County, Ont.—May 15—Large bush fires have occurred as a result of dry weather. Thirty-five head of cattle belonging to the ranch of J. G. Jopling and Sons have not been located.

Picton, Ont.—May 17—Planing mills were destroyed by fire. The building and machinery are a total loss. The building is valued at $10,000. Insurance, $2,000.

Pittston, Ont.—May 14—An automobile repair shop and contents were destroyed as the result of a car blowing up.

Prince Albert, Sask.—May 8—Sheriff Seath's property was damaged when a bush fire commenced and spread to the house. Estimated loss, $500, covered by insurance. There were also two bush fires. Believed to have been caused by a spark from a passing locomotive.

St. Therese, Que.—Eight dwellings were badly damaged when Mrs. A. Mellieur poured oil on a stove and caused an explosion. Mrs. Mellieur was injured. The loss was partly covered by insurance.

Sherbrooke, Que.—Storehouse and garage of A. A. Gunning was badly damaged. The loss was partly covered by insurance.

Toronto, Ont.—May 10—Child fatally burned while playing with matches at his home, 795 College Street. The Indian suit he was wearing caught fire.

Winnipeg, Man.—May 12—Strathcona Hotel was damaged by fire. Estimated loss, $20,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Crediton, Ont.—April 18—Residence of W. B. Gaiser damaged. Fire caused by spark from chimney on roof. Estimated loss, $1,500. Insurance, $1,350, in Hay Mutual Fire Insurance Co.

London, Ont.—April 22—Wood shops of A. B. Greer and Sons' carriage factory were destroyed. Fire caused by lightning. Total damage to building, $3,000; damage to contents, $10,000. Insurance on building, $10,000; insurance on contents, $45,000.

April 22—London Collegiate Institute. Fire supposed to have been caused by lightning. Estimated loss, $215,000. Insurance on building, $60,000; on contents, $10,000.

Manitoba.—One hundred and forty-five fires occurred in the province during the month of April, with a monetary loss of $491,044, as compared with 135 fires, with a loss of $186,278, during the same period last year. Ninety-one fires, with a loss of $405,731, occurred in the city of Winnipeg in April, 1920, as against 79 fires, with a loss of $97,982, for April, 1919. This increase is due to the fire which destroyed the main car barns on April 7th with a loss of $350,000. During the present year 505 fires have been reported as occurring in the province, with a loss of $940,126; for the same period last year 447 fires were reported, with a loss of $445,178, showing an increase for 1920 over that of 1919 of 58 fires, with a corresponding increase in the amount of loss of $494,948. The large fires occurring in the province during April were: Main car barns, Winnipeg, $350,000; store building, Souris, $31,025; general store, Haskett, $23,898; Edward Block, Winnipeg, $36,138. Two fatalities occurre during the month, the two children of Mrs. Cossar, 62 Lansdowne Avenue, Winnipeg, losing their lives when the home was destroyed by fire on April 3rd.

Montreal, Que.—Secretary Boileau, of the Fire Commission, reported that there were 127 fires under review by the commission during the month of April last, as against 141 for the same month of the previous year. Of these 127 fires, 75 were of that class in which the cause is denominated as "unknown." Eighty-six investigations were made by Constable Constantin at the scene of the fire, and 115 subpœnas were issued. The inquiries before the commission numbered 36.

Montreal, Que.—April 27—Factory of the St. Henri Shoe Co., Ltd., at the corner of Greene Avenue and Workman Street, was destroyed and adjoining stores were damaged. Total loss, $177,000. They were insured in the Union Assurance Co. for $88,500.

Pembroke, Ont.—April 28—Two dwellings, owned by Mrs. Nellie Flinter and Mrs. L. Davies, were damaged by fire. The fire was caused from the cook stove. Total loss, $3,300. Insurance: Dwelling of Mrs. Davies, Guardian, on contents, $1,000, and Western, on building, $1,500; dwelling of Mrs. Flinter, Ocean, on contents, $1,000, Western, on building, $1,250. Sergt.-Maj. P. S. Flinter, owner of one of the dwellings, along with his two sons, were suffocated to death.

Peterboro, Ont.—March 30—Barn on farm of Hugh Fife, Otonabee township, destroyed. Cause unknown. Estimated loss, $13,000. Total insurance, $4,000.

ATLAS ASSURANCE CO., LTD.

Net premiums in the fire department of the Atlas Assurance Co., Ltd., of London, Eng., for 1919, totalled $9,550,790, and losses were $3,983,360, a ratio of about 40 per cent. Commissions were $1,974,465 and expenses of management $1,251,190. The sum of $1,941,360 was transferred to profit and loss, and the balance in the fire insurance fund at the end of the year was $9,500,000, compared with $8,500,000 at the beginning of the year.

The assets of the Atlas now total $32,892,675, an increase of $1,692,000. Government securities predominate among the investments, the amount at loan on mortgage being less than it was at the close of 1918. Total investments are $27,265,920, an increase of $1,000,000. The paid-up capital is $1,320,000, and in addition to the above-mentioned fire insurance fund of $9,500,000, there is a life insurance and annuity fund of $13,389,185, life insurance being one of the lines written by the Atlas elsewhere than in Canada. In these figures the pound sterling has been considered as the equivalent of $5.

The Atlas was established in 1808, and has been doing business in Canada since 1887, the manager here being M. C. Hinshaw, Montreal. At the end of 1919 a net amount of $77,066,032 was at risk in Canada, an increase of almost $5,000,000 for the year.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Ottawa Has Little Criticism For Budget

Government's Position Has Not Suffered Thus Far Through New Taxes—Conference With West Indian Delegates to Strengthen Trade Relations—Budget Debate Will Close Soon—Civil Service Superannuation Bill—Bureau of Standards and Research Institute Proposed

(Special to *The Monetary Times.*)

Ottawa, May 26, 1920.

THIS week will probably see the wind up of the budget debate. The discussion is already beginning to drag. Generally speaking the proposals of Sir Henry Drayton are satisfactory to its supporters; that is as satisfactory as any tax proposals can be, because taxation is never popular. The man who is hit always thinks that he is bearing the chief burden. The government will have no trouble in holding its majority. In a party so loosely bound together as the present Unionist party this is a pretty good indication that the budget is acceptable. There may be a half-dozen western Liberal Unionists who would like to see a greater cut in agricultural implement duties who will bolt, but this will be the limit of any revolt. Some of the high protectionist Tories think there has been too great a compromise to the Liberal Unionists in abolishing the 7½ per cent. war duty, but their objections will not go further than a gentle protest.

Following the winding up of the budget debate there will be another couple of weeks in committee. Some minor amendments may be made as it is a question in the imposition of the so-called luxury taxes whether the line of demarcation between luxuries and necessities has not been drawn too low. For instance, the shoe men are protesting against $9 being the exemption line on shoes. It is claimed that it should be at least $12. Just how the luxury tax is going to work out it is hard to say; there is bound to be much confusion and much evasion and in many cases it will be a hardship on retailers to make them tax collectors. The tax which promises to be the greatest revenue producer, and from which the department of finance is expecting its greatest results, is the 1 per cent. tax on the turnover of all manufacturers and wholesalers. The wholesalers are already making a big protest on this tax. They claim that it will drive retailers to deal direct with manufacturers, as otherwise there will be a double tax—one on the turnover of the manufacturer and the second on the turnover of the wholesaler or jobber. They claim there is a possibility of its almost putting the middleman out of business.

With the budget debate out of the way there will be a government caucus to consider the future of the party. The budget and the budget debate has about settled this question. By accepting the budget and the principles enunciated by Sir Henry Drayton, the Liberal Unionists have irrevocably committed themselves to a policy of moderate protection. The cabinet ministers have apparently crossed the rubicon and burned their bridges behind them. It is rather noteworthy that so far the chief contribution to the debate from the government side have been from the Liberal Unionists, and all have gone out of their way to announce their adherence to the budget and to the tariff principles laid down in it. Hon. C. C. Ballantyne was particularly outspoken in his views. He looks for the next election to be fought on the fiscal issue.

Conference With West Indian Delegates

There will open on Monday in Ottawa a conference of more than unusual interest and importance. It will be a conference between the British West Indies and the Dominion with Great Britain also represented by Col. Amery, M..P, Under Secretary for the Colonies. Primarily, there will be discussed trade questions, particularly the renewal of the present preference and better transportation and cable facilities. The last conference was held in 1912, when a 20 per cent. reciprocal preference was arranged. Before the preference was fully tested, the war broke out and all the Atlantic channels of trade upset. However, despite these handicaps there has been a big development of trade. Now it is proposed to renew this treaty and the British West Indies delegates have intimated their willingness for an increase in the preference to 50 per cent. The government has given no hint of its intentions.

Increased preference is useless without better transportation facilities. Heretofore, the shipping facilities between the two countries have not been of the best. However, with Canada owning her own mercantile marine, there seems no reason why a line of steamers cannot be arranged. Incidentally, the old question of annexation of the West Indies to Canada may arise. There are many earnest advocates of this policy. However, the feeling at Ottawa is that commercial union for the time being is sufficient and that Canada has enough problems on her hands without undertaking the annexation of distant tropical islands, with large colored populations.

Another Railway for North

Permission for the construction of a railway north of the Great Slave Lake to take care of reported oil finds, was agreed to by the railway committee of the Commons on May 18. W. A. Boys (Simcoe), who is handling the bill, said the object was to open up oil fields and mining areas which the promoters believed existed there. The proposed line would go to the Nelson River, and carriage would be made to the Hudson Bay. The line would be in operation four or five months of the year. The capital stock is fixed at one million dollars. Headquarters of the company, which is known as the Northwest Route, Ltd., are at London. Construction of the road must be begun within two years.

H. H. Stevens (Vancouver) thought the resources in the vast hinterland north of Athabaska Landing should be developed to every possible extent. It was folly to place this application on a par with railways in more settled parts in regard to time for completion. Between two and five years for completion was ample, he thought. J. F. Smellie, counsel for the promoters, said a similar bill was passed by the committee last year, but was defeated by the Senate railway committee.

A National Bureau of Standards should be established in Canada, according to a report of the select committee on Scientific and Industrial Research which was presented to the House of Commons on May 7. Hume Cronyn, chairman of the committee, has been a strong supporter of the movement for national research. It is recommended that such an institute should be located on a site of 50 acres in the vicinity of Ottawa, conveniently located for water, gas and electric power supply, and that the first building should be constructed of the best modern material suitable for laboratory work. It is estimated that $650,000 would be required to carry out the plan proposed. $500,000 of this amount to be used for the purchase of the site and the construction of the building, $100,000 for the purchase of scientific equipment, and $50,000 for salaries and maintenance the first year. The committee recommended that this amount should be provided by the government this year and that necessary legislation should be enacted at this session of Parliament.

Civil Service Act

A government Civil Service Superannuation Act, introduced by Hon. J. A. Calder, applies to all Dominion government employees except temporary ones. The Civil Service Commission will report at once on all who are over 65, and they can remain in the service only upon certificates of efficiency. Every government employe over 60 who is retired will receive two months' salary. Where the service has been over 10 years he or she will be paid for every year of service one-sixtieth of the average salary received in the three years previous to retirement, but not to exceed in any case one-half the salary.

This is the pension provision. As for retiring gratuities the scale is graduated. Those between 55 and 60 will get one month's salary for each year of service, but not more than eight months; between 50 and 55 years one month's salary for every two years' service, but not more than six months' salary in all; between 45 and 50 the scale provides one month's salary for every four years, not exceeding in all four months' salary. Where a government employe becomes physically disabled the gratuities may be increased, but not more than doubled, if the Civil Service Commission so recommends.

The agitation for an increase in the sessional indemnity from the present figure of $2,500 to $4,000 or possibly $5,000 has petered out. The government took the view that such an increase would not be consistent with its policy of reducing expenditures.

An increase in the maximum registration fee from five to ten cents on letters or other articles sent by registered mail is proposed in a resolution introduced in the Commons on May 7 by the Minister of Customs and Inland Revenue. The resolution, which will be considered in Parliament at an early date, also proposes an increased postage on weekly newspapers and periodicals within a distance of forty miles from the place of publication. Between January 1, 1921, and January 1, 1922, the rate is to be one cent, and one and a half cents thereafter. It is not proposed to eliminate the free postage facilities enjoyed by members during sessions.

New Canadian Cent Coined

Authority has been given for the issue of the new Canadian cent and the first ones were struck on May 19. The coin will not, however, actually be in circulation till toward the end of the month. The cent is slightly larger than the Canadian ten-cent piece, or three-quarters of an inch in diameter. It bears the following design: Obverse impression: His Majesty's crowned effigy, consisting of head and bust, wearing the Royal robes, and looking to left, with the inscription "George V., Dei Gra.: Rex et Ind. Imp." Reverse impression: The words "One Cent," supported by a maple leaf on each side, and bearing the word "Canada" above and the date of issue below.

Supplementary Estimates Tabled

Supplementary estimates to cover expenditure made during the last fiscal year were tabled in the House of Commons on May 17 by Sir Henry Drayton, Minister of Finance. They total $19,051,199, and include a vote of $8,993,867 for soldiers' civil re-establishment (outside service); $400,000 for reconstruction of the Port Colborne elevator; $392,000 for restoration of the Parliament Buildings; $4,550,000 for arts and agriculture; 55,120 for penitentiaries, and $159,640 for charges of management. There is also a vote of $600,000 for salaries and contingent expenses of the Pensions Board.

Sales of War Supplies

A total of $6,047,010 in surplus stores was disposed of by the various government departments through the War Purchasing Commission between December 1, 1918, and March 31, 1920, according to a return tabled in the House of Commons on May 14. The Department of Militia and Defence sold a total of $5,852,747 in stores, which included blankets, $1,507,955; textiles, including woollen and cotton piece goods, $1,386,560, and footwear, $1,288,442.

Purchasers of these surplus stores were: Trade, $1,507,955; government departments, $754,143; public institutions, $101,407; returned men and dependents, $62,884. Sales by the Naval Service Branch totalled $186,900. The chief item in this was provisions, $182,571. The Department of Soldiers' Civil Re-establishment sales totalled $6,236; Public Works Department, $625, and Pensions Board, $500. The grand total of stores sold was $6,047,010, divided as follows: Trade, $5,092,751; departments of Government, $784,169; public institutions, $106,425; returned men and dependents, $63,664.

Control of Electric Railways

First reading was given on May 17 to a bill which seeks to bring the control of electric roads under the jurisdiction of provincial governments rather than under the control of the Railway Commissioners. Last year a clause was put in the Railway Act placing the Quebec Central road under federal control, but it was found later that the clause took in all electric lines. This new bill, Hon. J. D. Reid explained, was to place electric lines back under the jurisdiction of provincial governments. Replying to W. F. Maclean (South York), Dr. Reid said no provision had been made to extend the jurisdiction of the Railway Commissioners with regard to telephone companies.

Legislation Affecting Insurance

On May 11th the following bills were assented to and became Acts: An Act to amend the Government Annuities Act, 1908; an Act to incorporate the Scottish-Canadian Assurance Corporation; an Act to incorporate the T. Eaton Life Assurance Co.; an Act to incorporate the T. Eaton General Insurance Co.; an Act respecting the Pacific Marine Insurance Co.; an Act to incorporate the Armour Life Assurance Co.; an Act to incorporate the Canada Security Assurance Co.; an Act respecting the Pacific Coast Fire Insurance Co.

An Act to incorporate the United Canada Fire Insurance Co. of Winnipeg, a new company with capitalization of $3,000,000, also passed the select committee on banking and commerce on May 19. There was some discussion on the name before passage was allowed, as the committee two years ago had passed an act to incorporate the "United Canadian Fire Insurance Co." However, it was pointed out that the charter to the latter company would expire on May 24, and no steps to secure a license had been taken by the promoters after receiving their charter.

The special committee of the House of Commons on Pension and Re-establishment has been considering insurance for veterans who cannot secure policies with the regular companies because of their war service. The committee consulted G. D. Finlayson, superintendent of insurance, on this point, and it is expected that some plan will be suggested.

MORTGAGE LOANS' ASSOCIATION OF ALBERTA

Legislation Establishing Irrigation Districts, and Changes in Land Titles Act Were Important Subjects Discussed—Cost of Doing Business Increased

(Special to *The Monetary Times*)

Calgary, May 15th, 1920.

MEMBERS of the Mortgage Loans Association of the Province of Alberta have their annual meeting alternately at Edmonton and Calgary, it being the good fortune of the latter city to have its turn this year, the meeting being held on May 13. At each of the several sessions there were present about forty representatives of investment institutions doing business in the province. John Appleton, secretary of the Dominion Mortgage and Investments Association also attended.

Current Year's Legislation

The subject uppermost in the minds of those present was the effect of legislation passed at the session which terminated a few weeks ago. S. B. Woods at the mid-day luncheon meeting discussed at length various changes that had been made in the two most important measures—the first with regard to personal covenant in mortgages and the second as to the protection of mortgagees' interests under the irrigation legislation. It will be recalled that when the general Irrigation Act was introduced into the legislature, it did not provide for the protection of mortgagees. To make that point clear it might be as well to point out that existing statutes made it possible to establish irrigation districts and to make all charges for operating an irrigation system by them, including interest upon capital and working fund charges rank ahead of mortgages and other encumbrances which might have existed prior to the establishing of the district. For reasons which it is not necessary to explain here, the government brought in a new Act to take the place of the one on the Statute Book and in this new Act as in the old one, the rights of existing encumbrances were ignored.

Large Investments Affected

Of course, the members of the association were very much interested for the reason that they represented institutions with large investments in the province and which investments would be prejudiced by the passing of the new legislation. They also realized that it would be difficult for them to carry on their business in bringing capital to Alberta if the new Act were passed and mortgagees generally became aware of the possibility of a prior lien resting in the proposed legislation. As citizens of Alberta they manifested a lively interest in the future welfare of the province. No class of men realizes more keenly than they do that the province needs capital as much as irrigation for its future development. In consequence they became the spearhead of the attack upon the proposed invasion of the rights of an investor. Through their representations the members of the legislature were convinced that it would be desirable to protect the interests of first mortgagees and at the same time difficulties in the way of establishing irrigation districts were removed.

In the case of the proposed Lethbridge Northern system, the government undertakes, if the said system is carried out, to indemnify mortgagees against any loss they may sustain by reason of the establishment of the system. That particular system was authorized by a special Act, and in addition legislation of a general character passed provided for the establishment of irrigation districts. It was found that this legislation as drawn by the government's officers did not include the redemption clauses operative in case of loss by first mortgagees. As members of the association felt the government intended to have this in, its absence was drawn to the attention of the government and, of course, the defect was quickly remedied. The members, therefore, were disposed to congratulate the government upon the attitude it had taken on the whole. In their opinion the continuation of such an attitude would result in bringing far more capital to the province for general purposes than would would have been the case if irrigation projects had been given an impetus by violating existing rights.

Personal Covenant in Mortgages

Recent changes in the Land Titles Act were not generally understood by the members and for that reason Mr. Woods was asked to explain them in detail. From his explanation it would appear that while the contract in a mortgage made prior to April, 1916, is not absolutely restored, it has been made more effective. Under the recent changes a judgment can now be obtained against the mortgagor which ties up his entire assets and they can be held in that position until a settlement is made with the mortgagee obtaining the judgment. Prior to his change and subsequent to April, 1916, a mortgagee in an effort to recover a debt had to realize upon the security named in a mortgage settlement and if the amount realized was not sufficient to liquidate the debt, he could then obtain judgment for the balance. This in principle was unsatisfactory and in practice quite impossible. In 1917, 1918 and 1919 cases were continuously developing in which mortgagors simply ignored their indebtedness and laughed at the mortgagees. It is only fair to point out that on the whole the farmers took care of their obligations and generally speaking those who ignored them were the speculators in urban properties. This was a matter which occupied a considerable portion of the time spent in the sessions held.

Remuneration for Institutional Services

In a new province like Alberta problems with respect to taxes; cost of services rendered and cost of transacting business generally find a place in the discussions between financial men when they gather together. The Alberta convention was no exception to the rule. It was frequently pointed out that statutory charges grew higher from year to year; solicitors' fees of necessity had also risen appreciably, but actual charges for the use of money and for the use of services by the institutions had not shown appreciation since prior to the war. Some change in this respect was regarded as being imperative if the institutions had to continue in the performance of the essential services which they were rendering to the public. For instance in handling trusts the charges were practically the same although the cost of maintaining a complete staff had about doubled. Necessary adjustment, it was the general opinion, ought not to be longer delayed. Whilst there was a tendency to dwell on these matters, it would be a mistake to infer that the members of the Alberta Mortgage Loans Association are in any respect pessimistic with regard to the future of their province. While fully conscious of the difficulties which legislation has imposed upon them, they feel that the people will ultimately remove these difficulties and give the province a chance to attract the capital it needs for its future development. They are very hopeful in this respect and their confidence in the natural wealth of the province is unbounded.

W. T. Creighton was again elected president of the association and H. A. Howard vice-president. Few changes were made in the two executives, one representing northern Alberta and one southern Alberta having their headquarters, respectively at Edmonton and Calgary.

SASKATCHEWAN MUNICIPAL HAIL INSURANCE

A meeting of the directors of the Saskatchewan Municipal Hail Insurance Association will be held early in June. The new legislation provides for a rebate of premium in cases where crops have been damaged by causes other than hail early in the crop season. The rates of rebate are to vary according to varying periods of the crop season, and these periods will have to be fixed and the amounts allowed rebate within those periods determined.

SEEDING FINISHED AND SOIL CONDITIONS GOOD

Reports From West Indicate Rapid Progress During First Three Weeks of May—Good Supply of Labor for Summer

FARMERS in the west are rapidly getting the important cereals into the ground, according to a detailed report covering operations along the territories from the great lakes to the Rocky Mountains, served by the national railways, which was received at the head offices of the company on May 15. Wheat seeding has been general over all areas where the ground was dry enough to work, and it was indicated by the majority of the agents reporting from the "late" points that wheat seeding would be general there by the middle of May.

It is, of course, obvious, that with such a wide range of territory as that covered in the C.N.R. report there should be marked climatic differences. It is clear that the utmost advantage has been taken where the weather has been favorable and it would appear also that where the wetness of the soil or the cold spell has kept the farmers from work, the first opportunity will find the operations in full swing.

The majority of the reports indicate that there is abundance of moisture in the ground and that once the seeding has been completed and the warmth is in the air, the prospects should be most bright.

Farmers Not Taking Chances

The first 1920 crop report of the Manitoba Free Press, issued last week, is a more cheerful document than might have been expected from the very late seeding. Perhaps its very best feature is the fact that farmers are wise and are not attempting to go on seeding wheat long after the middle of May. Speaking broadly, wheat seeding is 90 per cent. done and the supply of moisture is excellent, the soil in fine condition and growth very good, not a few districts reporting wheat up two to four inches and no set-backs since seeding started. Of course, there is a decrease in acreage in wheat, but as that was expected it is no surprise. As nearly as can be estimated from the returns (194 points have been heard from) the decrease is 15 per cent. in Saskatchewan and 10 per cent. in Manitoba and Alberta, or in other words in 1920 the acreage in wheat is something over 15,370,000 acres as against 17,670,000 in 1919; and given a continuance of the present favorable conditions it will be quite possible for the west to reap more wheat from the reduced acreage than it did from the larger acreage of 1919. The only disappointment in the report is the apparent small increase in coarse grains, the reports indicate that while there will be increases at many points, at many points there will be no increases at all. The increases will be mainly in barley and flax.

Farmers are preparing to do extensive summer fallowing which is a good thing and much needed after the war period. Supplies of feed and labor are decidedly better than was anticipated and horses are not in as poor a condition for spring work as might have been expected after the exceptionally hard winter. In the districts where there was hopper trouble last year they were asked to report on that condition and the reports are uniformly to the effect that so far no trouble is indicated and preparations are made for fighting it should it occur.

Saskatchewan Official Report

From 75 to 80 per cent. of the wheat seeding is completed in northern and central Saskatchewan, and conditions at time of writing are excellent. There is plenty of moisture to carry the crop well into June. Wheat acreage will be decreased. General conditions as regards business and collections are good in Saskatoon.

A fortnightly report of the Saskatchewan Department Agriculture, dated May 17th, states that three-quarters wheat seeding in the province is completed. In many dis[illegible]s seeding will be fully completed this week, and oat seeding is now under way and will be general within a few days. The weather has been ideal, and the land is in splendid condition for seeding, so much so, that in many places wheat appeared above the ground in three days from being sown. Heavy winds occurred in some places, but no damage was done. There is ample moisture to insure growth, but rain is needed in the northern districts. Regarding the supply of potatoes for seed, there appears to be sufficient at from $2.50 to $4 a bushel. With the good growth of grass, cattle are picking up well, and all live stock is in fair condition. Although the spring is late, wheat seeding will be completed not more than seven days later than last year.

Reports from the Melville district, dated May 15th, state that 65 per cent. of the wheat sown is showing above ground. A much higher percentage is claimed for the Qu'Appelle valley, estimates running as high as 90 per cent. Along the valley farmers have started to plough for oats. Reports from Pense claim only 70 per cent. of the wheat sown. Some oats have already been sown.

HUDSON BAY ROAD WOULD HELP WEST

Winnipeg Board of Trade Urges Completion of Line—Weather Good for Growing, but Seed Blown Out in Some Places

(Special to *The Monetary Times.*)

Winnipeg, May 27th, 1920.

SEEDING of coarse grains in Manitoba and throughout the west is proceeding, and good growing weather prevails. It is estimated that the decrease in acreage will be from 10 to 15 per cent. Every effort is being made to check the grasshopper plague in southern Manitoba. Severe winds in various parts of the west have resulted in a small percentage of acreage being blown out, but no serious reports on this have come to hand. Good rains have fallen in many localities, which have been of great benefit in preventing blowing.

The crop outlook in the prairie provinces at this date is quite satisfactory. There is ample moisture in the ground, and, with warm weather coming in June, there is every probability that the west will reap a larger crop from less acreage than was the case last year.

Want Hudson Bay Road Completed

The completion of the Hudson's Bay Railway is receiving considerable attention in the west just now, and representations are being made to the authorities for the completion of this road. This subject has held the attention of western citizens for many years, being more or less of a political question.

The Winnipeg Board of Trade has done considerable research work on the subject during the past two months, and the Research Bureau has brought out some important points in connection with it, stating that the completion of the Hudson's Bay Railway is a matter of paramount importance to the wealth of western Canada, and holds such wonderful possibilities for the future development of the three western provinces that every effort should be made to have it completed as soon as possible. The Board of Trade Research Department, in an investigation of the project, has collected a vast amount of data, and this bureau goes on to state that the further the subject is investigated the better it looks. The northern part of Manitoba adjacent to the Hudson Bay is undoubtedly rich in mineral wealth, has great water-powers, and is adaptable for agriculture.

At a meeting of the Royal Arcanum in Montreal on May 26th, it was announced that the association had received permission from the governor of Massachusetts, where it was formed, to invest in Canadian securities. This is the first time that any organization of this kind in the state of Massachusetts has been allowed to invest outside of the United States.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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WILL THE CONSUMER PAY?

PARLIAMENT and the country have now had ample opportunity to digest the proposals set forth by Sir Henry Drayton in his budget speech on May 18th. The members have been able to find little fault with it, and taxes which do not fall upon the shoulders of the ordinary citizen appear to meet with general approval throughout the country. The main objections to the new taxes seem to be that they require the setting up of an entirely new machinery for collection; that they will substantially increase the amount of clerical work on the part of the firms which are required to collect them; that this additional work which has been shifted to private institutions is really a part of the cost of collection which, though it will not accrue to the Dominion government, must nevertheless be borne by the country as a whole; and that the immediate enforcement of the taxes caused great confusion and uncertainty to firms and to the buying public.

The government apparently took the view that to make ends meet it would be necessary to tap new sources of revenue, and certainly they have chosen one which should be the least burdensome and at the same time very productive. The additional work and cost of collection will probably be no more than in the case of customs duties, and certainly the new excise duties are preferable to import duties in that they do not discriminate against imported goods. They really open the door towards tariff reduction, and on this account they have met with the approval of the farmers. Immediate enforcement was necessary to avoid a mania of buying, and any confusion created should soon be removed as a system of regulations for the collection of the taxes is built up.

But what is most essential to the success of the new taxes is that they should produce a large amount of revenue annually, for if they do not, then the government must go still farther afield for more income, or else reduce its expenditure to a seemingly impossible degree. Heavy taxes on consumption are either great revenue producers, or else they reduce buying extensively. Sir Henry Drayton evidently had this in mind, and if revenue is not obtained, extravagance at least will be curtailed, for the new taxes fall not on articles of common consumption, but on the more expensive varieties. That an addition of about 20 per cent. to the cost of goods will turn the tide towards economy and thrift seems scarcely possible, considering the readiness with which the public has paid natural increases in prices. There is, however a general feeling that the public was already turning, or was being forced, to economy, and if this is the case then the luxuries tax will merely help along the movement. Reliable reports of a general slackening in business, and lowering in prices, confirm this view, and the existence of such a permanent condition will have a vital effect on the finances of the government, as well as on the business of the country as a whole.

MAINTAINING PUBLIC UTILITY SERVICE

ANOTHER critical public utility situation has developed in the case of the Toronto Railway Co. This company's franchise expires on January 1st, 1921, and in the meantime its franchise prevents the fares being increased except through action on the part of the provincial legislature. The company did well financially until about 1916, since when it has been barely able to meet operating expenses, dividend payments having been suspended and the depreciation account sacrificed. Neither are extensions and improvements in the service being made in proportion to the growth of the city of Toronto. Last year the company had to meet a substantial increase in the wages of its employees, and new demands have been presented which, it is maintained, make an increase of rates absolutely necessary if the service is to be maintained at all.

The Ontario legislature first considered a bill, known as the McCrea bill, authorizing the Ontario Railway

Municipal Board to increase the fares if they considered an increase necessary. This bill was not passed, but a second one, drafted by the board itself, leaves it to the city council to decide whether an increase is desirable, and the council may if it sees fit refer the question to the vote of the ratepayers. This bill passed the legal bills committee on May 25.

Whatever solution is reached, it is at least necessary that service be maintained with no interruption if possible. A contract entered into by the company should be binding upon it during its term of operation, and in the prosperous years provision should have been made for such a contingency as at present exists. But, on the other hand, if the government has permitted the breaking of short-term contracts entered into by building and contracting firms, by labor unions, and other organizations, should it be so strict in enforcing a twenty-year contract in view of the greatly changed and unexpected conditions which have arisen during this period? The maintenance of a reasonable standard of service may well be worth whatever increase in rates is required, for the balance of the present year, for certainly the fares must be increased when the city takes over the operation of the system at the new year. No street railway can keep in business on a fare averaging less than four cents, which is probably the lowest to be found on this continent at the present time.

STATISTICS AND THEIR COLLECTION

UNDER the "Statistics Act," 1918, a Dominion Bureau of Statistics was organized at Ottawa, taking the place of the Census and Statistics Office which had been in existence since 1905. The work of collecting statistics in Canada has undergone a rapid development since 1900, and much has been accomplished towards producing figures which are of great value in the economic life of the country. The first annual report of the Dominion statistician, R. H. Coats, for the fiscal year ended March 31, 1919, was recently published, and gives a concise account of the progress which has been made.

Canada has in the past been fairly well supplied with statistical information, for not only was the Dominion required by the British North American Act to prepare a census every ten years, but the various administrative departments of the Dominion and provincial goverments have also included in their annual reports many figures relating to their respective fields. There was very little uniformity in the methods of collecting these figures in the different provinces, however, and the results could not be combined in such a way as to show statistics for the Dominion as a whole. The work of the new bureau, therefore, consists in bringing about such uniformity as may be practicable, and in incorporating the results on a national scale, rather than in building up an entirely new organization.

The collection of statistics is work which can be satisfactorily accomplished only by the government. Private organizations have not the necessary inquisitorial powers to secure the information, nor is there any satisfactory way in which the figures, when collected, could be copyrighted so that the financial benefits would accrue to those doing the work. With government collection, on the other hand, there is always a difficulty in knowing to what scale statistics may be profitably extended, for it is obvious that the benefits derived must be commensurate with the work and the expense involved.

CANADIAN RESOURCES AND FOREIGN CAPITAL

EAGER eyes are being turned on this country as a profitable field for the investment of capital, according to Sir Lomer Gouin, premier of Quebec province, who has just returned from a trip to Europe. "While in France and Belgium," he says, "I conversed with many distinguished capitalists whose eyes are focussed on Canada. Many of them expressed the intention of investing in Canada, and in the province of Quebec, and I expect to see a large influx of technical men in the near future to explore our mineral resources, and later a flow of immigration from France, Belgium and England.

"What is to-day causing the greatest interest in Europe is our wealth of forests. The demand for paper has become so great in France, Belgium and England that capitalists are now turning their attention to Canada for a supply. I had to answer many inquiries on this question from capitalists who wanted to know where they could secure limits, and there are several syndicates with large capital, both in France and England, who are coming out to this province to acquire forest lands. In England I found capitalists as keen to invest in the resources of this country as were those of France and Belgium. In England there seems to be a perfect craze to come to this province for the wood that will prevent a paper famine."

This attention is an expression of confidence, in the stability of political conditions in Canada, and in the economic future of the country. It is in an even greater degree, however, an admission of the fact that the great industries of the future will be found, for the most part, in those countries which have supplies of raw material. New capital may be welcomed to Canada, but it must not deprive this country of those natural resources upon which our economic future depends. The greatest immediate benefit can no doubt be obtained by a lavish waste of raw materials, but vastly greater industries may be built up on a permanent basis if those raw materials are conserved and replaced as far as possible.

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* * * * *

With the return of warm, dry weather, forest fires are reported at several points. The newsprint shortage is not due entirely to the lavishness of the press.

* * * * *

Life insurance companies are proud of their record during the past year. But taking into consideration the depreciation of the dollar, the average Canadian is really not carrying as much insurance protection as he did in 1914.

* * * * *

Employees of the Ontario Hydro-Electric Power Commission have demanded wages amounting in some cases to 335%, of the pre-war wages. Prices of some goods have increased this much, and why shouldn't there be profiteering in wages as well as in profits?

* * * * *

The imposition of taxes on luxuries is a public admission that the blame rests on the shoulders of the wasteful consumer. How could the regulation of prices or of profits be effective so long as the public, through extravagant and careless buying, was doing its utmost to boost prices and profits?

* * * * *

"Those of optimistic mentality discern signs indicating that deflation is under way in every direction," says the Merchants Bank in its letter of May 21st, "and while these signs may not be so readily apprehended by others, there is undoubtedly a slowing down in personal extravagance, and a tendency on the part of business to cut its coat according to its cloth—i.e., to take into careful account the restricted credit now generally prevailing. The banks here, as in the United States, fully realize the present situation and, with careful apportionment, sufficient credit has been, and no doubt will continue to be found available for legitimate needs. The future, however, is perplexing and the return to normal conditions will unquestionably be a slow process."

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

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PERSONAL NOTES

Mr. H. N. DeWitt, of Armstrong, DeWitt and Crossin, general insurance agents, Toronto, has returned from a visit to England.

Mr. Lewis Laing, assistant manager for Canada of the Liverpool and London and Globe Insurance Company, is visiting England on a holiday trip.

Mr. G. F. R. Harris, manager for Manitoba for the Canada Permanent Mortgage Corporation, has resigned, after serving 35 years with that company.

Mr. W. T. Ferry, Canadian manager of the Ocean Accident and Guarantee Corporation, has returned to Toronto after spending a month visiting the western agencies of the company.

Mr. C. M. Saunders, treasurer of the Canada Life Assurance Company, sailed for England on May 14, where he will join Mr. H. C. Cox, president, and inspect the company's English investments.

Colonel W. Grant Morden, M.P., is the central figure in the promotion of the $500,000,000 British Empire Steel Corporation, the consummation of which is considered one of the greatest economic developments in the inter-imperial history of the Empire. The principal interests involved include the Dominion Steel Corporation, the Nova Scotia Steel and Coal Company and the Canada Steamship Lines, and several other enterprises. The project has been favorably received in business and financial circles, and though some criticism has been directed against it in parliament, the general opinion is that the government has no reason to prevent it. Col. Morden spent his early life in Toronto, is now a member of the British House of Commons, and is actively identified with several large industrial enterprises.

Canadian Newspaper Service Photo

Mr. John Aird, Jr., has been appointed Canadian manager of W. B. Richards and Company, Limited, whose head office is in New York. Canadian headquarters are at 107 St. James Street, Montreal.

Mr. J. G. Richter, alderman, of London, Ont., has accepted an offer to act as assistant to Mr. Stephen Grant, assessment commissioner. Mr. Richter was for many years manager of the London Life Insurance Company, and has a reputation as an actuary and an expert at figures. He will begin work when the assessment now being made for 1921, is completed.

Mr. A. F. Mitchell, Montreal manager of the New York brokerage firm of Laidlaw and Company, who has been visiting England, has returned. Mr. Mitchell states that the problem which faces the world to-day, is the depreciation of European credit and currency, due to the fact that gold is the standard of value, and the greater the supply of paper money, the greater its depreciation. "Europe with its enormous paper debts, has lost its gold paying strength," he said, "holdings of the metal having passed to the United States, and, to a lesser degree, to several of the countries neutral in the war."

Mr. Hedley C. Wright, formerly assistant manager and secretary of the General Accident Assurance Company of Canada, has rejoined the London Guarantee and Accident Company, to assist the manager for Canada, Mr. Geo. Weir. Mr. Wright joined the London Guarantee Company, as a junior at the head office in London, England, coming to Canada in 1911 to take charge of the personal accident department, and in 1912 went to Calgary as special representative for Alberta. He held other positions till 1917, when he joined the General Accident Company, as assistant manager. Mr. Wright was recently elected president for 1920 of the Western Casualty Underwriters' Association.

OBITUARIES

Mr. Gilbert Cartier, assistant comptroller of the city of Montreal, died on May 16th, at his home in that city.

Mr. Thomas Esmona Peck, president of the Peck Rolling Mills, Limited, died at Montreal last week at the age of 41 years. Mr. Peck was born in Montreal.

Mr. John S. Meredith, aged seventy-six years, former manager of the Merchants Bank in London for more than fifteen years, died at his residence, 565 Talbot Street, London, Ont., on May 26th.

Mr. John F. Kelley, managing director of Kelley's, Limited, the large wholesale and retail leather house of Halifax, N.S., dropped dead at his home on May 22nd. Mr. Kelley was about seventy years of age.

Mr. John McKergow, ex-mayor of Westmount, Que., and well known in Montreal business circles, died at his home at 343 Kensington Ave., Montreal, from pneumonia on May 16th. Mr. McKergow was born in Scotland about 75 years ago, and received his public and high school training in Montreal. He started his career as a junior in the wholesale provision business of A. A. Ayer Company, becoming vice-president of that firm several years later. At the time of his death he was president of the Montreal Lumber Company, Limited, and director of the Sun Life Assurance Company, the Crown Trust Company, and the Peter Lyall and Sons Construction Company.

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ESTABLISHED 1832

Capital paid-up - - - -	$9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets Over - - -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager

Branches in Canada

39 in Nova Scotia	122 in Ontario	22 in Quebec
12 in Prince Edward Island	38 in New Brunswick	32 Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

In West Indies

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

In United States

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

Great Britain—The London Joint City and Midland Bank, Limited, Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle. .

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up...........................	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919....	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

IMPERIAL BANK HAD GOOD YEAR

General expansion of business is shown by the Imperial Bank of Canada's statement for the year ended April 30th, 1920. Profits reached the sum of $1,379,313, compared with $1,247,516, a gain of over 10 per cent. Deposits increased from $83,198,234 to $97,784,217, or a gain of over 17 per cent., while in the case of current loans in Canada, the increase from $48,544,711 to $60,452,943 represents a change of about 25 per cent. Since the armistice, Imperial Bank has opened 76 new branches, of which 42 were established in the fiscal year just closed. In the case of deposits, the larger increase was made in savings accounts, which is considered good evidence of the recovery of the people from the heavy calls for government loans.

Among the year's disbursements, the shareholders received an extra 1 per cent. bonus, amounting to $70,000, making the distribution in that direction $910,000. The usual grants were made to pension fund and officers' guarantee fund, amounting, in all, to $142,500, and the Dominion government taxes, including war tax on circulation and reserve for war income tax, amounted to $125,000, compared with $70,000 in the previous year. At the end of last year the reserve fund amounted to $7,500,000, as against a paid-up capital of $7,000,000, and no transfer to reserve was made in the year just closed. The balance carried forward was $1,062,278, as against $865,459 in the previous year. Cash assets and specie, together with call loans, constitute 32 per cent. of the bank's liabilities to the public, while these assets, together with the second reserve of bonds, securities, etc., equal 53 per cent. of the liabilities to the public. Note circulation grew by about $1,500,000 during the year.

At the annual meeting, held on Wednesday, the president, Peleg Howland, said there never was a time in his recollection when conditions were so uncertain, and when it was so difficult to form an opinion as to what was in store for us. He spoke of the large government expenditures; the expansion of pulp and paper industries; the demand for lumber at extraordinary prices, and the continued activity of manufacturers in nearly all lines, while wages continued high, with the limit perhaps not yet reached, and an almost unlimited demand for housing at any cost. Against that was the comparatively small residue of crops from last year, the adverse spring conditions for agriculture, reduced acreage, and an increase in imports and decrease in exports, together with a growing public debt and increased burden of taxation for many worthy purposes. He was optimistic about the future. While, sooner or later, we must have reaction, it could scarcely be more than temporary. "It is difficult," he concluded, "to see how there can be permanent reduction in prices or a lengthy depression until real work supplies an overplus of goods."

General Manager William Moffat, in addition to reviewing the year's statement, spoke of the business outlook, and said: "The reaction from high prices has not yet occurred, and, although there is undoubtedly a feeling, not only in Canada, but also in the United States, that the crest of the wave has been reached, there have been few definite signs that the reaction is near. The feeling as to the future is becoming less optimistic, but the insistent home demands on our agriculture and manufacturing resources show few signs of abatement."

BRITISH COLUMBIA'S WAGE BILL

A total of $56,734,040.62 was the amount of money paid to wage-earners, not including salaries, in British Columbia for the twelve months ending July 31st, 1919. This sum applies to fifty groups of industries and 1,207 firms in the province, and is the compilation made in the annual report of the Department of Labor at Victoria issued on May 12th. The report further states that among the industries paying he largest amount in wages during the year the leading osition is held by shipbuilding, with a payroll of $10,223,-4.67. Next in order come coal mining, $7,391,088.19; saw-'ing, $1,800.098.17; and metal mining, $4,527,802.30.

OCEAN ACCIDENT AND GUARANTEE CORPORATION

Assets of the Ocean Accident and Guarantee Corp., Ltd., at the end of the year 1919, amounted to $33,212,080, an increase of $4,433,420, as compared with the previous year. Investments represent the greater part of this advance. Revenue for the year amounted to $22,657,700, an increase of $3,007,365. Premiums amounted to $21,641,440, as against $18,846,300. Claims paid and provided for were $11,116,900. This represents 54.9 per cent., on earned income. The corporation's balance sheet is shown in detail elsewhere in this issue.

E. Roger Owen, chairman of the corporation, in his address at the annual meeting, said: "On the whole, we feel that we have done a useful year's work. It has not been exceptionally eventful, but many new problems have come up for consideration and solution. The advantage of having a large business is that losses can in most cases be spread over the whole undertaking. Although some of our heavy departments have shown a heavy claims ratio, I am glad to say that the underwriting profit for the whole year works out at a little more than 5 per cent. This is not as much as in normal years we should like to see, because emergencies, contingencies and catastrophes have to be provided for, but in view of the exceptional times in which we are living, we consider that 5 per cent. of underwriting profit is satisfactory."

Good progress was made in the Canadian field during the year, almost $40,000,000 of fire insurance business now being in force in this country. The company commenced business in Canada in 1895, the present manager being W. T. Perry.

MERCHANTS BANK HAD YEAR OF EXPANSION

Important progress is recorded in the report of the Merchants Bank for the year ended April 30th, to be submitted at the annual meeting on June 2nd. Net profits amounted to $1,686,156, an increase of $302,587 over those of last year, and $449,476 in excess of the net earnings of two years ago. During the year an issue of $1,400,000 of new stock was made to shareholders at $150 per share and the $700,000 of premium from this source, together with the undivided profits of $574,043 carried forward from last year being added to the profits for the year just ended, gave a total of $2,960,199 to be dealt with. After distributing $1,068,285 in dividends at 12 per cent. with one per cent. bonus, the balance was apportioned as follows: Government war tax on note circulation, $81,138; transferred to reserve fund from premium on new stock, $700,000, and from profits $700,000; written off bank premises, $100,000; contributed to officers' pension fund, $50,000; and carried forward, undivided, $260,774. It will be observed that the reserve fund has been increased by $1,400,000, thus bringing it up to the same figure as the paid-up capital, $8,400,000.

The total assets show the heaviest year's growth in the bank's history, the gains for the twelve months under this heading being $30,662,451, the total having reached the commanding figure of $197,387,855. The liquid position has been well maintained, the cash holdings standing at 17.94 per cent. of the liabilities to the public, while total liquid assets show 40.81 per cent., both ratios being practically unchanged from last year's figures, notwithstanding the heavy demands for credit throughut the period as reflected by the important increase in commercial discounts. The total deposits now stand at $163,080,452, exceeding last year's total by $24,903,471, or 18.04 per cent. Interest-bearing or notice deposits increased 24.18 per cent. to $114,132,175. Current loans in Canada increased during the twelve months by $17,324,487, or 18.07 per cent. to $113,198,913.

A circular issued by W. L. McKinnon and Co., Toronto, shows the new income tax rates as provided by the budget speech, the amount of tax levied on a schedule of incomes, and the percentage of income.

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CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 120 BRANCHES

You will nowhere find a more efficient banking organization than that which we offer our customers—service and courtesy are the keystones we build on.

Head Office - MONTREAL, CANADA

E C PRATT, General Manager. 9-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th April, 1920) - $163,000,000
Total Assets (30th April, 1920) - $197,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

391 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Royal Bank Continues Expansion in Canada and Abroad—Forty-Five Branches Opened and Nine Closed in April

The following is a list of branches of Canadian banks which have been opened recently:—

Cienfuegos, Cuba	Royal Bank of Canada.
Calyada de Dolores, Cuba	Royal Bank of Canada.
Consolacion del Notre, Cuba.	Royal Bank of Canada.
Cross Roads, Kingston, Jamaica	Royal Bank of Canada.
Lac Du Bonnet, Man.	Royal Bank of Canada.
West Vancouver, B.C.	Royal Bank of Canada.
St. James, Winnipeg, Man.	Royal Bank of Canada.
Prince George, B.C.	Bank of Commerce.
Winnipeg, Man.	Bank of Commerce.
Dover Centre, Ont.	Bank of Commerce.
Little Bras d'Or, N.S.	Bank of Nova Scotia.
Quesnal, B.C.	Bank of Commerce.

A branch of the Canadian Bank of Commerce has been opened at Quesnel, B.C., temporarily in charge of Mr. L. P. Dallaire.

The Bankers Trust, Ltd., have purchased the Pratt estate at the Corner of Drummond and St. Catherine Sts., Montreal, the price reported being over half a million dollars. The property will, it is understood, be converted into a branch of the Merchants Bank in the near future.

A new Imperial Bank head office building is to be built at the corner of King and Yonge Sts., Toronto, according to a statement made at the annual meeting held on Wednesday. at the annual meeting held on Wednesday.

Branches Opened in April

Forty-six branches of Canadian banks were opened in April, distributed among the various banks, as follows:—

Montreal, 1; Nova Scotia, 3; Royal, 7; Commerce, 4; Dominion, 4; Toronto, 1; Nationale, 7; Merchants, 6; Provinciale, 5; Molsons, 1; Home, 1; Hochelaga, 2; Standard, 3.

The following nine branches were closed in April:—

Avon, Ont., Royal; Craven, Sask., Dominion; Mount Elgin, Ont., Imperial; Perkins, Que., Provinciale; St. Elizabeth, Man., Hochelaga; Snipe Lake, Sask., Standard; Trois Rivieres Sta., Que., Nationale; Vita, Man., Hochelaga; Wolfestown Sta., Que., Nationale.

The following is a list of branches of Canadian banks which were opened in April, and which have not already been mentioned in *The Monetary Times*:—

Avondale, Nfld., Nova Scotia; Abbotsford, B.C., Montreal; Bala, Ont., Royal; Bartonville, Ont., Royal; Barwick, Ont., Commerce; Calgary, Alta., stockyard, Dominion; Cap de la Madeleine, Que., Toronto; Centre, Nationale; Pont St. Maurice, Nationale; Combermere, Ont., Merchants; Eganville. Ont., Nova Scotia; Edmonton, Alta., stockyard, Dominion; Grande Freniere, Que., Provincial; Halifax, N.S., Young and Gottingen, Royal; Hesketh, Alta., Merchants; Howick Sta., Que., Nationale; Hymers, Ont., Merchants; L'Anse St. Jean, Que., Nationale; London, Ont., Market branch, Molsons; Marquette, Man., Home; Montreal, Que., Chevrier St. and Hubert, Nationale; New Westminster, B.C., Nova Scotia; Notre Dame du Bon Conseil, Que., Hochelaga; Palermo, Ont., Merchants; Plumbridge, Sask., Standard; Port Alfred, Que., Nationale; Pt. Morien, N.S., Royal; Roblin, Ont., Dominion; S. Antonin de Temiscouata, Que.. Provinciale; S. Bruno de Kamouraska, Que., Provinciale; St. Fereol, Que., Nationale; S. Louis de Kent, Que., Provinciale; S. Paul de la Croix, Que., Provinciale; Sarnia, Ont., Christina and Confederation, Royal; Silviera, Cuba, Royal; Stratton, Ont., Commerce; Thetford Mines, Que., Merchants; Thornhill, Ont., Royal; Toronto, Ont., Bathurst and Dupont, Standard; Vancouver Heights, B.C., Commerce; Vimy, Alta., Hochelaga; West Summerland, B.C., Commerce; White Bear, Sask., Standard; Woodlands, Man., Merchants; Yorkton, Sask., Dominion.

BANK FIGURES STILL GROW

The statements of chartered banks as at April 30, shows a continued increase in loans and in deposits. Some of the figures, in comparison with those for March, are as follows:—

	April, 1920.	March, 1920.
Reserve fund	$ 126,475,000	$ 124,925,000
Note circulation	223,387,731	225,769,628
Demand deposit	652,918,760	657,412,028
Notice deposit	1,209,574,990	1,197,719,570
Call loans in Canada	125,644,859	128,233,310
Call loans outside Canada	206,229,451	205,202,133
Current loans in Canada	1,347,238,230	1,322,267,030
Total liabilities	2,811,434,155	2,789,254,730
Total assets	3,083,537,664	3,061,826,474

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter
N.Y. funds	12½ pm	12¾ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.34	$4.36	....
Cable transfers	4.35	4.37	....

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., as at May 27, 1920, are as follows: Cable, London, 388½, cheque, London, 387¾; cable, Paris, 7.90, cheque, Paris, 7.89; cable, Italy, 6.03, cheque, Italy, 6.02; cheque, Belgium, 8.18.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 27, 1920, compared with the corresponding week last year:—

	Week ended May 27, '20.	Week ended May 29, '19.		Changes.
Montreal	$124,369,506	$114,275,775	+	$10,093;731
Toronto	87,143,947	72,273,077	+	14,870,870
*Winnipeg	40,516,442	....	+	40,516,442
Vancouver	14,920,818	10,550,835	+	4,369,983
Ottawa	9,385,875	8,298,591	+	1,087,284
Calgary	6,402,679	5,132,599	+	1,270,080
Hamilton	6,378,684	4,314,671	+	2,064,013
Quebec	5,979,024	3,786,538	+	2,192,486
Edmonton	4,685,345	3,298,229	+	1,387,116
Halifax	4,507,164	3,663,983	+	843,181
London	3,321,950	2,432,784	+	889,166
Regina	3,533,039	3,064,069	+	468,970
St. John	3,132,788	2,436,320	+	696,468
Victoria	2,188,013	1,906,283	+	281,730
Saskatoon	1,792,490	1,712,560	+	79,930
Moose Jaw	1,328,317	1,224,322	+	103,995
Brantford	1,279,373	906,839	+	372,534
Brandon	596,245	406,187	+	190,058
Fort William	732,100	....	+	732,100
Lethbridge	575,276	610,733	—	35,457
Medicine Hat	461,163	379,363	+	81,800
New Westminster	600,051	516,781	+	83,270
Peterboro	831,137	705,524	+	125,613
Sherbrooke	1,167,256	640,190	+	527,066
Kitchener	1,025,369	882,222	+	143,147
Windsor	2,625,000	1,284,912	+	1,340,088
Prince Albert	378,992	282,915	+	96,077
Totals	$329,858,043	$244,986,302	+	$84,175,098

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*As a result of the general strike in Winnipeg from May 17 to June 2, 1919, last year's clearings were not reported.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Weyburn Security Bank

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

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H. O. POWELL, General Manager

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Members of Winnipeg Stock Exchange

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and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

APPOINT

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THE
**TORONTO GENERAL TRUSTS
CORPORATION**

Total Assets Exceed - $101,000,000

HEAD OFFICE - - - TORONTO

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

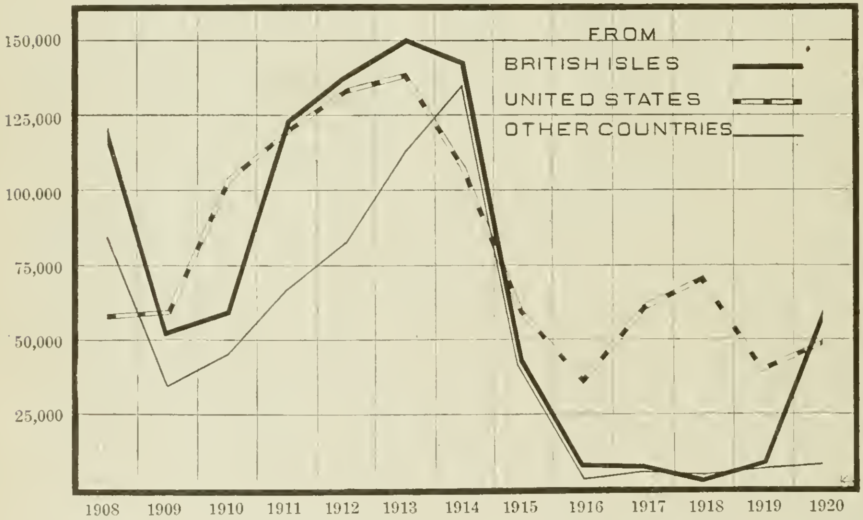
Canadian Lands Available For Immigrants

Movement From United States Was Big Factor in War Period—British Immigration Now Growing Rapidly—Demand For Western Lands Indicated by Rapid Increase in Values — Large Expenditure on Soldiers' Settlement

IMMIGRATION is a subject which is receiving widespread attention in Canada at present, particularly in the west. Just how extensive the movement in this direction will be when European conditions are more normal is not certain, and just what quantity and class of immigration is best suited to this country is not agreed upon. The demand for lands in the west is now large. Discussing this problem, the Bank of Commerce commerical letter for May says:—

"If the volume of emigration now being directed to Canada is to be satisfactorily assimilated, it is necessary that suitable agricultural land should be available at a relatively low price, within a moderate distance of railroad, educational and other facilities conducive to tolerable social comfort. The value of occupied farm lands in all parts of Canada has advanced to an average of $52 per acre, as compared with $40 per acre just prior to the war, or by 30 per cent. On the praries, the average price per acre has advanced $7, in Ontario and Quebec from $12 to $25, and in the maritime provinces from $6 to $13 per acre. Even with these advances the price remains relatively low, varying from $29 in Alberta to $72 in Quebec and $174 in British Columbia. These prices, however, are for improved lands, and particularly in the west, are much higher than those of wild lands, of which the Superintendent of Immigration says there are 128,000,000 acres awaiting development in the three prairie provinces. It is evident, therefore, that the opportunities for increased settlement and production are much more favorable in Canada than in other more densely-settled areas of North America. In some parts of the United States land prices have more than doubled, and are still advancing. For instance, in the state of Iowa $900,000 was paid in March for 2,322 acres, or $387 an acre, while in May a year ago 1,571 acres were purchased for $353,583 which were resold by August for $457,647, the spread being $104,064. A leading bank of that state says that in recent litigation involving a land-selling company, one salesman testified that he had received $455,000 in salary and commissions for seven months' work, the high prices prevailing for agricultural produce being quoted as the justification for these conditions. In Canada, where the prices for produce vary but little from those in the Uinted States, land values have advanced only moderately, and offer opportunities which should induce immigration. As this is again assuming large proportions, it is reasonable to hope for farm production on a larger scale, and present conditions in domestic manufacturing centres, and in those countries to which our trade extends, are such as to justify the expectation that the demand for food stuffs will maintain prices that will be profitable to the producer.

IMMIGRATION TO CANADA (For fiscal years ending March 31)



"There continues to be a steady migration from rural to urban centres, and, as many of the men who left the farms for military service during the course of the war are not now disposed to return to farming, it is doubtful if the resulting loss in the efficiency of agricultural labor will be repaired by the efforts of the Soldiers' Settlement Board to place ex-service men on the land, notwithstanding the fact that, in addition to the $45,000,000 voted last year by parliament for this purpose, $50,000,00 have been placed in the current year's estimates to carry on the work. Fortunately, many of those reestablished on the land will be better equipped for carrying on farming than they were before entering military service. In response to the national call for greater food production during the war, farmers as a whole increased their equipment so as to overcome as far as possible the difficulties caused by the shortage of labor.

"Men returning from active service have by general consent been given the preference in the allotment of all free homestead lands within fifteen miles of a railway, and this acknowledgment of the value of their services has removed one of the chief attractions offered to prospective immigrants. There remain, however, the inducements of good wages and highly productive lands offered for sale at reasonable prices, and from recent immigration returns it would appear that these are appreciated. For the ten months ending January immigration to Canada from all countries totalled 101,940 persons, an increase of 140 per cent. over last year, and during the calendar year 1919, 117,633 immigrants entered Canada, or 67,393 more than in 1918. At present all passenger boats to this country are filled to capacity and it is difficult to obtain a passage, while the number of immigrants arriving from the United States is larger than at any similar period since the war began."

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STERLING TRUSTS CORPORATION

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President
W. H. WARDROPE, K.C.

Vice-President, A. W. BRIGGS, K.C.
Managing Director, CHAS. BAUCKHAM,

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GEO. T. BRAGG, Vice-Pres. and Secretary
J. J. ANDERSON, Managing Director

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Executors **and Trustees**
R. F. TAYLOR, Managing Director

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Head Office - NEW WESTMINSTER, B.C.
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E. A. RIDDELL, Manager

J. S. DENNIS, President. JAMES W DAVIDSON, Vice-President
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Limited

Manufacturers of
Cotton Fabrics

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AND
Registrar of Stocks
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REPORT ON INSURANCE IN ONTARIO

Business of Mutual Companies Shows Substantial Growth—Results of Life, Fire and Casualty Companies

IN an abstract report for the year 1919, the superintendent of insurance for Ontario, summarizes the results of the only two life companies operating under provincial license. The more important figures are as follows:—

	Equity Life.	Policyholders' Mutual.
Gross premiums	$ 104,176	$ 98,160
Interest	34,521	8,762
Total income	163,728	106,948
Expenses of management	34,108	42,372
Claims	28,000	10,500
Total expenditure	83,597	65,143
Total assets	668,107	217,667
Liabilities (except paid-up stock)	623,280	178,256
Net amount at risk	3,547,103	3,178,421

Joint Stock Fire Companies

Two joint stock fire insurance companies are also covered by the report. Their more important figures are as follows:—

	Merchants'.	Queen City.
Gross premiums	$ 414,829	$ 139,465
Total income	446,630	188,562
Expenses of management	166,422	54,492
Losses	144,516	51,884
Total expenditures	335,441	171,440
Total assets	608,949	524,806
Liabilities (except paid-up stock)	323,329	132,042
Net amount at risk	68,884,055	18,810,653

Cash Mutual Fire Companies

Cash mutuals are distinguished into those having no joint stock capital, and those having joint stock capital. There are four of the former class, the Economical Mutual Fire, the Gore District Mutual Fire, the Perth Mutual Fire and the Waterloo Mutual Fire. Their results may be summarized as follows:—

	Economical.	Gore District.	Perth,	Waterloo.
Losses paid	$ 70,117	$ 107,144	$ 63,325	$ 100,934
Expenses	69,459	74,643	66,018	80,620
Total expenditure	187,081	242,877	157,496	319,336
Fixed payments	65,371	70,127	58,793	77,876
Cash premiums	126,610	163,305	116,916	164,585
Total receipts	309,950	293,705	228,456	422,930
Total assets	989,728	1,046,893	868,231	1,189,268
Total liabilities	102,079	140,257	107,310	279,189
Net amount at risk	$25,951,226	$32,619,385	$31,606,752	$40,752,554

Cash Mutuals With Joint Stock Capital

There are five cash mutuals having joint stock capital. These are the Fire Insurance Exchange, the Hand-in-Hand, the Millers' and Manufacturers', the Monarch and the Wellington.

The Fire Insurance Exchange had losses, $39,611; expenses, $14,672; total expenditure, $61,215; cash premiums, $49,841; total receipts, $65,422; total assets, $105,342; total liabilities, except capital stock, $53,017; net amount at risk, $12,356,332.

The Hand-in-Hand had losses, $61,929; expenses, $42,432; total expenditure, $148,518; cash premiums, $131,194; total receipts, $164,832; total assets, $246,234; total liabilities, except capital stock, $115,281; net amount at risk, $12,996,016.

The figures for the Millers' and Manufacturers' were: Losses paid, $45,239; expenses, $29,294; total expenditure, $92,690; cash premiums, $101,062; total receipts, $117,178; total assets, $177,228; total liabilities, except paid-up capital stock, $83,053; net amount at risk, $16,360,238.

The Monarch had losses, $24,585; expenses, $28,172; total expenditure, $65,283; cash premiums, $63,888; total receipts, $92,327; total assets, $105,561; total liabilities, except paid-up capital, $42,829; net amount at risk, $8,070,133.

The figures for the Wellington show: Losses paid, $49,541; expenses, $42,321; total expenditure, $105,536; cash premiums, $107,628; total receipts, $204,536; total assets, $220,331; total liabilities, except paid-up capital stock, $83,341; net amount at risk, $10,817,853.

Purely Mutual Fire Companies

The report also summarizes the results of 71 purely mutual fire companies. Their assets at the end of 1919 totalled $12,506,102, made up chiefly of unassessed premium note capital $11,307,727, mortgages, bonds, debentures and other securities $772,753 and cash $364,382. Liabilities totalled $21,689. The net amount at risk, under 151,756 policies in force on December 31st, was $369,951,356. Income for the year totalled $988,328, of which fixed payments yielded $688,541 and assessments $166,561. Expenditures were $863,724, of which losses were $599,783, and expenses $164,467.

All Classes Mutual Companies

A summary of fire insurance mutual companies of all classes shows a list of 80 companies, with a gross amount at risk on the mutual plan of $408,176,771, premium notes net unassessed $12,165,349, surplus of general assets over liabilities $16,616,236, new business taken during 1919 $154,484,626, and premium notes taken during 1919 $5,440,448.

Compared with 1918, the results for the purely mutual companies were as follows:—

	1918.	1919.
Number of companies	71	71
Total assets	$ 11,386,416	$ 12,506,102
Total liabilities	58,519	21,689
Net amount at risk	341,798,832	369,951,356
Cost of management	149,382	164,467
Losses paid	630,814	599,783

Weather Insurance Companies

Three weather insurance companies, the Huron Weather, the Ontario Farmers and the Western Farmers', carried a net amount at risk of $28,474,329 at the end of the year. Their assets totalled $766,399 and liabilities $106,189. Total expenditures were $39,488, including losses of $14,951, and total receipts were $67,984.

Accident, Sickness Guarantee and Automobile

The Provident Assurance Co., of Montreal, doing business under an Ontario license, had $20,904,092 in force, with total assets of $371,289 and liabilities of $177,579. Premiums were $309,293 and total receipts $336,579, claims being $139,731 and total expenditures $337,060.

FAVOR PROVINCIAL UNDERWRITERS' ASSOCIATION

The Edmonton branch of the Life Underwriters' Association, at a meeting held on May 8th, approved of the proposal made by the Calgary branch to the effect that a provincial association be formed. This endorsement was subject to the consent of the Lethbridge and Medicine Hat branches being secured.

MANITOBA SEED GRAIN LOANS

Loans to farmers of the province for the purchase of seed grain this year exceeded any year since the Act came into operation, Hon. Edward Brown, provincial treasurer, announced on May 12th. The loans last year totalled $125,000, and this year the amount loaned has already exceeded $246,000, and will likely reach $300,000 before the end of the season. The sum set aside by the government for loans was $300,000, but money in excess of this amount will be supplied if needed, Mr. Brown said. Many municipalities have borrowed up to their limit, which is $60,000.

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Exports of Canadian Products Decline

Figures For First Month of Fiscal Year Show a Falling Off of Eleven Millions — Imports on the Other Hand, Advance Forty-Four Millions

ALTHOUGH the grand total of Canadian trade for the month of April, 1920, the first month of the fiscal year, shows an increase of $32,633,172, as compared with the same month a year ago, exports showed a falling off of more than $11,000,000. Imports last month showed an increase of $44,035,405, as compared with a year ago, the chief advances being in fibres, textiles and textile products, and agricultural and vegetable products.

Under exports, wood, wood products, paper and manufactures made a big advance, while non-metallic minerals and products also increased. These advances, however, were offset to a large extent by the decline in agricultural and vegetable products, and animals and animal products. Exports of domestic miscellaneous products also showed a decrease.

The following table gives the trade of Canada by classes for the the month of April, 1920, compared with the same month a year ago, and is compiled by the Department of Customs:—

	IMPORTS ENTERED FOR HOME CONSUMPTION				EXPORT			
	Month of April				Month of April			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	1.828,908	5,102,590	3,396.692	10,463,879	21,266,163	385,691	12,772,113	62.723
Agricultural and vegetable products, other than foods	2,272,291	1,001,985	4,138,757	3,236,096	1,729,115	243,256	1,983,146	17,344
Animals and animal products	1,424,891	2,295,053	3,284,172	2,852,131	15,835,963	1,023,528	8,695,163	85,940
Fibres, textiles and textile products	3,382,289	6,973,135	8,166,629	18,730,751	2,252,762	557,952	3,092,237	77,451
Chemicals and chemical products	567,648	1,008,020	1,243,363	1,539,702	1,728,272	26,196	1,010,806	202,795
Iron and steel, and manufactures thereof	3,357,747	10,036,415	3,462,289	15,102,484	6,385,010	278,652	8,379,189	1,847,055
Ores, metals and metal manufactures, other than iron and steel	767,177	1,855,671	1,424,425	3,117,398	3,124,889	55,324	2,932,595	45,053
Non-metallic minerals and products	1,904,715	3,820,258	3,966,277	4,867,764	1,261,064	64,688	2,006,008	30,763
Wood, wood products, paper and manufactures	1,154,559	1,509,472	1,621,580	2,226,391	7,830,550	14,551	14,513,680	18,097
Miscellaneous	1,997,058	1,995,347	2,711,494	2,738,361	3,075,371	133,736	971,449	126,892
Total	18,657,283	35,597,946	33,415,678	64,874,987	64,489,159	2,783,574	53,356,386	2,514,113
Duty collected	....	11,132,756	....	17,316,317				

RECAPITULATION

	Month of April	
	1919	1920
	$	$
Merchandise entered for consumption	54,255,229	98,290,635
Merchandise, domestic, exported	64,489,159	53,356,386
Total	118,744,388	151,647,021
Merchandise, foreign, exported	2,783,574	2,514,113
Grand total, Canadian trade	121,527,962	154,161,134

MONTREAL MANUFACTURERS' ANNUAL MEETING

At the annual meeting of the Montreal branch of the association, held on May 12th, F. W. Stewart was elected chairman, B. W. Coghlin vice-chairman, and R. W. Gould secretary. The executive for 1920 is as follows: A. H. Brittain, Maritime Fish Corporation, Ltd.; E. C. Budge, Budge Carbon Paper Manufacturing Co., Ltd.; F. G. Daniels, Dominion Textile Co., Ltd.; Joseph Daoust, Daoust, Lalonde and Co., Ltd.; A. S. Falle, Waltham Watch Co., Ltd.; I. Greenberg, Greenberg-Smith Co.; Art. Harries, the Canada Paper Box Co., Ltd.; Paul E. Joubert, Lamontagne, Ltd.; John Lowe, Montreal Cottons, Ltd.; W H. Miner, Miner Rubber Co., Ltd.; J. A. Richard, Fashion-Craft Manufacturers, Ltd.; Lieut. C. P. Slater, Geo. A. Slater, Ltd.; Julien C. Smith, Canada Carbide Co., Ltd.; Eug. Tarte, "La Patrie" Pubilshing Co., Ltd.; Jos. L. Waldie, Canadian Tube and Iron Co., Ltd.; F. R. Whittall, A. R. Whittall Canadian Co., Ltd.

In his inaugural address F. W. Stewart pointed out the progress that had been made by the Montreal branch during the year. He strongly advocated the organization of a publicity and information bureau for the city. He reported that during the year there had been 190 new members and 17 resignations, bringing the total membership of the branch to 794, a net gain of 173 members to the present time. The secretary, R. W. Gould, gave a resumé of the activities of the year, particularly dealing with the legislative work of the branch.

Prominent guests at the meeting of the Montreal branch were Sir James McKechnie, head of Vickers, Ltd.; Col. W. Grant Morden and T. P. Howard, president of the Canadian Manufacturers' Association. Mr. Howard stated that a $1,000,000 emergency fund had been started on May 3rd, and was being quickly built up. In their representations to the government in favor of a tariff board they now had the support of 1,600 trade unions. The membership campaign had brought 600 new manufacturers into the association.

In a defense of great industrial mergers, both here and in England, Col. W. Grant Morden said that he and his colleagues were at present giving great attention to a plan that would be announced in due course, under which "we will give our employees not only an opportunity to participate in the success of industry, but also representation on our directorate." Touching on the shipbuilding industry, Col. Morden said the British Empire Steel Corporation was going to build ships. With the steel plants in Sydney, and their wonderful facilities in having the raw material at hand, it was obvious that with ships, there would be a complete circle in industry which would make Canada quite independent.

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GROUP INSURANCE INCREASING IN POPULARITY

Companies Writing Business in Canada Report Many New Important Contracts

COMPANIES writing group insurance in Canada are finding that the demand, which has thus far been remarkably good, is not letting up by any means. The Canadian companies are now taking the field more aggressively; the Canada Life reports contracts written, up to the end of April, with the following firms:—

Anglo-Canadian Leather Co., Huntsville, Ont.; Gibbard Furniture Co. of Napanee, Ltd., Napanee, Ont.; McGregor and McIntyre, Ltd., Toronto, Ont.; Thornton Rubber Co., Ltd., Oshawa, Ont.; Brown's Copper and Brass Rolling Mills, Ltd., New Toronto, Ont.; A. E. Wry Co., Ltd., Sackville, N.B.; T. Upton Co., Ltd., Hamilton, Ont.; Burton and Baldwin Manufacturing Co., Ltd., Hamilton, Ont.; Rolph-Clark-Stone, Ltd., Toronto, Ont.; George H. Lees and Co., Ltd., Hamilton, Ont. These total about $2,000,000.

Included in the list of group policyholders of the Metropolitan Life Insurance Co. are the following important Canadian firms: Kaufman Rubber Co., Kitchener; Gray Dort Auto Co., Windsor; Regent Knitting Mills, Montreal; Williams, Green, Rome Co., Kitchener; St. Lawrence Sugar Refinery, Montreal; Murphy, Gamble Co., Ottawa.

A group insurance scheme, applicable to members of militia units, in cases where there are unit funds, has been explained by Major R. J. Davidson, of the 38th Ottawa Battalion. Surplus battalion funds have been used up for many purposes in the past, but principally to defray the expenses of periodical trips, but it has never been possible for every member to take advantage of such trips. In order to equally benefit everyone the new scheme of group insurance has been conceived, whereby every member of a battalion will receive free without further medical inspection, a life insurance policy for $500, the premiums for which are paid from the regimental fund. It is further proposed to increase the amount in accordance with the length of service.

Other Contracts

The Dunlop Tire and Rubber Goods Co., Ltd., of Toronto, is another Canadian industrial firm that has adopted a system of group insurance on behalf of its employees. About 2,000 employees are affected and each policy will be issued without cost to the worker, the management of the firm paying the full amount of the premiums. Under the policy every employee will be insured against death at any age, and permanent and total disability before the age of 60 years while in the employ of the company. The amount of the insurance is based upon the length of continuous service. Those who have served continuously for six months will be insured for $500, which amount will be increased for additional length of service. Past service will also be taken into consideration. The maximum amount of insurance for those whose age limit at the time of entering the company's service over 14 years and less than 50 years is $2,500, and $1,000 for those whose age was over 50 and less than 55, and $500 for those whose age was over 55 years.

R. Marfarlane and Co., Ltd., Montreal, planing mills, have covered every employee, $500 to each employee of less than five years' service and $1,000 to each employee with more than five years' service, increasing $100 every year with a maximum of $2,000. Rose and Laflamme, Ltd., Montreal, grocer's supplies, have covered each employee for a sum of $1,000, increasing every year $100 to $2,000.

The Howard Smith Paper Mills, Ltd., have completed arrangements to cover their employees in the Beauharnois and Crabtree Mills, for insurance from $500 to $1,500. Employees of six months' service get the benefit of the group insurance and the scheme provides for increased insurance according to the term of service. The Toronto Paper Manufacturing Co., Ltd., whose mill is situated at Cornwall, Ont., have also closed a contract along similar lines.

In the four latter cases the policies were taken with the Sun Life Assurance Co.

VANCOUVER ISLAND LIFE UNDERWRITERS

The annual meeting of the Victoria and Vancouver Island Life Underwriters' Association, held on May 15th, was favored by the visit of E. S. Miller, president of the Dominion association. Mr. Miller outlined the recent progress made in life insurance and the prospects for the future. F. M. Kilner, the local president, and other members also spoke.

CANADIAN FRATERNAL ASSOCIATION

At the twenty-ninth annual meeting of the Canadian Fraternal Association, held in Toronto, May 13th and 14th, the following officers for 1920-21 were elected: President, J. A. A. Brodeur, High Chief Ranger, C.O.F., Montreal; vice-president, Dr. C. D. Clarke, Supreme Physician, Toronto. Members of the executive committee—C. E. Duquette, Alliance Nationale, Montreal; secretary-treasurer, W. F. Montague, Hamilton, Grand Recorder, Canadian Order of Chosen Friends; counsellor, Lyman Lee, Hamilton. Montreal was chosen as the next meeting-place of the association. Twenty-one societies, with a total membership of over 400,000, were represented at the meeting.

In his presidential address, James B. McKillop, of London, speaking of the recent practice of employers granting group insurance to employees, said that it was possible that an employee receiving a policy or certificate in this way does not fully investigate or understand his position, and thinks himself fully insured, not realizing that the insurance only continues in force while he remains in the service of the employer and for a period of one month thereafter.

There were many objections and dangers connected with group insurance, he said, such as the right of the employer to cancel, the temptation to depend entirely upon this form of insurance until the insured is not in a position to take a higher fixed policy. "The question is of such importance that it behooves every officer and member of a fraternal society at least to see that no member of his society is permitted to be deceived into lapsing his membership because he is temporarily insured in a group," he added.

GOVERNMENT CURRENCY

Dominion note circulation at the end of April, 1920, amounted to $309,142,651. Gold held by the Minister of Finance at the end of the month amounted to $105,669,697, from which must be deducted $4,033,044, being the amount of reserve to be held on savings banks deposits, leaving $101,636,652 for the redemption of Dominion notes.

The following is the statement of all government currency:—

Provincial	$ 27,743 25
Fractional	1,264,870 42
$1	16,675,778 90
$2	18,269,242 50
$4	38,207 00
$5	3,787,360 00
$50	3,950 00
$100	
$500	2,606,500 00
$1,000	4,655,000 00
$500 Legal Tender Notes for Banks	90,000 00
$1,000 " " "	1,049,000 00
$5,000 " " "	231,125,000 00
$50,000 " " "	34,550,000 00
	$309,142,651 17

Provincial Notes.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

Reserves.

Gold held April 30th, 1920, by the Minister of Finance	$105,669,697 70
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $40,330,449.90 under The Savings Banks Act.	4,033,044 99
Gold held for redemption of Dominion Notes	$101,636,652 71
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	154,262,225 00

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PRECAUTIONS TO REDUCE FIRE LOSS

Mutual Fire Companies in West are Planning Fire Prevention Campaign—Carelessness is a Frequent Cause

OUR heavy fire losses and the necessity for reducing them will be emphasized to the citizens of the west by the Western Canada Mutual Fire Insurance Association in a campaign which is now being planned. M. G. Doyle, manager of the Miniota Farmers Mutual Fire Insurance Co., Beulah, Man., is president of this association. "The report of the superintendent of insurance and fire commissioner for Manitoba for 1919," says Mr. Doyle, "gives one much to think of along lines of fire prevention.

"A large percentage of the fires in Manitoba in 1919 were from preventable causes, and something should be done to make the general public exercise greater care and reduce the enormous annual fire waste. Insurance may reimburse the owner for fire loss, but cannot replace the destroyed property, and every dollar's worth of property so destroyed is a direct national loss.

Most Can be Prevented

"Out of a total of 1,603 fires occurring in Manitoba

251	were caused from defective stoves, furnaces and chimneys, doing damage to the extent of over	$250,000
166	were caused from careless use of matches, doing damage to the extent of over	47,000
120	were caused from smoking, doing damage to the extent of over	96,000
89	were caused from hot ashes, doing damage to the extent of over	140,000
61	were caused from careless handling of gasoline and coal oil, doing damage to the extent of over	74,000
678	preventable fires. Loss over	$607,000

Some Precautions to be Taken

"It is the duty of every citizen to assist in reducing the number of these preventable fires. Attention given to the following points will materially assist to this end:—

"1. Inspect your chimneys, fireplaces, stoves, furnaces and pipes regularly, and have repairs and replacements made where and when required.

"2. Where possible, use only safety matches that strike only on the box.

"3. Keep matches out of children's reach and never allow them to carry or handle them.

"4. Watch careless smokers. On farms never allow smoking in or around outbuildings.

"5. Have a pit in your back yard, as far removed as possible from buildings or fences, in which ashes must be deposited.

"6. Do not light fires with coal oil. Keep all gasoline in tightly-closed red container outside the buildings. Do not get familiar or careless with the stuff—it is dangerous."

Mutual Insurance Men to Meet

In connection with this campaign, a meeting of the Western Canada Mutual Fire Insurance Association is to be held in Calgary, Alta., on the 27th and 28th of May, 1920. This association has as members practically all of the mutual fire insurance companies of western Canada. A general report of this meeting will appear in a later issue.

ANALYSIS OF CANADIAN STOCKS

Greenshields and Co., Montreal, have issued a seventh edition of their "Analysis of Canadian Stocks," covering the year 1919. Figures, such as the ratio of current assets to current liabilities, percentage earned on stock, and range of prices in 1919, and in the six years, 1913-18, are shown in the eleven columns of this useful pamphlet.

VANCOUVER INSURES POLICE FORCE

The board of police commissioners of Vancouver has insured the members of its police force against illness and accident by taking out a blanket policy in an insurance company. Competitive bids were secured from sixteen insurance companies, and the lowest tender was accepted. The premium paid is $5,500 per year, and the contract provides for the payment of $100 per month during the period of disablement, and of $500 to the widow of an officer. Payments of this kind made direct to the police have been costing the city about $9,000 per year. The Workmen's Compensation Board paid 55 per cent. during disability through illness, but made no provision against time lost through accidents. A similar arrangement may be made to cover the firemen of the city.

QUEBEC MUNICIPALITIES MEET

The first district convention of the Union of Quebec Municipalities was held in Plessisville, Que., on May 24th. About 250 delegates were present from all parts of the counties of Bellechasse, Levis, Dorchester, Beauce, Lotbiniere, Megantic, Drummond and Arthabaska. It was known as the convention of the central section of the province, and other regional conventions are planned later on for the Eastern Townships, the district north of Montreal, etc. Most of the delegates present were mayors, some accompanied by one or two members of their municipal councils. President Beaubien, of Outremont, spoke on the advisability of making a strong municipal union. Oscar Morin, Deputy Minister of Municipal Affairs, gave a general review of the new municipal law. The secretary, R. Prieur, gave a resumé of what has been accomplished by the union since its foundation. Several rural members took part in the debate and advocated country road construction, a resolution to this effect carrying unanimously.

INSURANCE LAWS OF 1919

The Association of Life Insurance Presidents has just distributed its volume of life insurance laws of 1919 to its members. The volume is the largest book of new laws thus far pubilshed by the association. The prefatory comment by manager George T. Wight is as follows:—

"During 1919 there were forty-five regular legislative sessions in the United States—besides Congress—and eleven regular sessions in Canada; also twenty-three special sessions in twenty states, making the unprecedented total of eighty legislative sessions whose activities were followed by the association. Thus the present volume exceeds all previous issues, both in the number of pages (848) and in the number of laws printed (176). This increase in size is in part due to the inclusion of the Federal Revenue Act and of the life insurance provisions of several codes.

"The new laws of 1919 are divided among the states and provinces as follows: Massachusetts, fifteen; North Dakota, ten; California and Minnesota, eight each; Illinois, Montana, Tennessee and Congress, seven each; Florida, Missouri, New York, Vermont and Wisconsin, six each; Connecticut, New Hampshire and South Dakota, five each; Indiana, Washington and Nova Scotia, four each; Idaho, Nebraska, Oregon, Pennsylvania and Saskatchewan, three each; Arkansas, Colorado, Delaware, Iowa, Maine, Michigan, Rhode Island, Texas, Utah and Manitoba, two each; Alabama, Alaska, Georgia, Hawaii, Kansas, Nevada, North Carolina, West Virginia, Wyoming, Canadian Parliament, British Columbia, New Brunswick, Newfoundland, Prince Edward Island and Quebec, one each.

"No laws affecting foreign life insurance companies were enacted in the States of Arizona, New Jersey, New Mexico, Ohio, Oklahoma, South Carolina or Virginia, or in the Canadian provinces of Alberta and Ontario."

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

Canadian Head Office—TORONTO **Manager for Canada—W. T. PERRY**

Dr. BALANCE SHEET, 31st December, 1919 *Cr.*

(£1 assumed to equal $5).

LIABILITIES.

	Shareholders' Capital:—		
	Authorized—		
200,000	Shares of $25 each		$ 5,000,000
	Subscribed—		
12,000	Shares of $25 each (fully paid)	$ 300,000	
112,308	Shares of $25 each ($5 per share paid)	2,807,700	
124,308		$3,107,700	
	Less Uncalled Capital	2,246,160	
			861,540
	Amounts due to other Companies for Re-insurances		336,825
	Re-insurance and other Funds		182,905
	Amounts due to Agents and others		1,266,090
	Leasehold Redemption and Sinking Fund Account		81,555
	General Insurance Fund:—		
	Provision for Claims outstanding	$9,994,485	
	Investment Reserve and General Contingency Fund	1,454,215	
	Reserve Fund	1,500,000	
	Balance from Revenue Account, including $7,518,780 proportion of premium unearned	17,534,465	
			30,483,165
			$33,212,080

ASSETS.

Mortgages and advances on property within the United Kingdom	$ 600,625
Mortgages on property out of the United Kingdom	87,000
Investments (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there):—	
British Government Securities	8,079,435
Indian and Colonial Government Securities	1,193,670
Indian and Colonial Provincial Securities	147,680
Indian and Colonial Municipal Securities	369,215
Foreign Government Securities	5,131,380
Foreign Provincial Securities	142,580
Foreign Municipal Securities	605,055
Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial	832,245
United States Railway Bonds	5,716,860
Railway and other Debentures and Debenture Stocks—Foreign	3,199,220
Railway and other Preference Stocks	201,220
Railway and other Ordinary Stocks and Shares	405,465
Freehold and Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue	1,509,640
Branch, Agency and other Balances	3,373,830
Amounts due by other Companies for Re-insurances and Losses	349,365
Cash:—	
With Bankers and in hand	1,186,040
Investments in Trustees' Hands to meet Leasehold Redemption and Sinking Fund Account	81,555
	$33,212,080

BUSINESS TRANSACTED

Personal Accident
Plate Glass
Guarantee

FIRE

AUTOMOBILE

Liability
Burglary

BRANCHES: Montreal, Winnipeg, Regina, Calgary and Vancouver.

IMPERIAL BANK OF CANADA

Forty-fifth Annual Meeting of the Shareholders

The forty-fifth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Head Office in Toronto on Wednesday, 26th May, 1920, at 12 noon.

THE REPORT

The Directors have pleasure in presenting to the Shareholders the forty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1920, together with Statement of Profit and Loss Account, showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was	$ 865,459.66
Net profits for the year, after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, amounted to	1,379,318.38
Making a total at credit of Profit and Loss Account	$2,244,778.04

This amount has been appropriated as follows:

Dividends at the rate of 12% per annum......	$ 840,000.00
Special bonus of 1% for the year	70,000.00
Annual contribution to Officers' Pension and Guarantee Funds	42,500.00
Special contribution to Pension Fund	100,000.00
Contribution to Repatriation Campaign	5,000.00
Dominion Government Taxes	125,000.00
Balance of Account carried forward	1,062,278.04
	$2,244,778.04

During the year Branches of the Bank have been opened at the following points, in addition to those referred to in last year's Report:—

IN ALBERTA—Benalto, Bittern Lake, Cherhill; Edmonton: 124th Street, Norwood Boulevard; Griffin Creek, Gwynne, Lousana, Robinson's Crossing, Trochu, Westlock.

IN BRITISH COLUMBIA—Creston, Michel.

IN MANITOBA—MacGregor; Winnipeg—Portage and Colony Street.

IN ONTARIO—Toronto: Kingston Road and Balsam Avenue, Monarch Park Avenue and Danforth; Avon, Crampton, Hawkesbury, Hearst, Hilton, Mount Elgin; St.. Thomas; Ross and Wellington Streets; Schomberg, Stamford, Sioux Lookout, Verschoyle, Walkerville.

IN SASKATCHEWAN—Cando, Edgeley, Foam Lake, Handel, Lebret, Phippen, Yorkton.

The following Branches have been closed:—

IN ALBERTA—Robinson's Crossing, Rockfort.

IN BRITISH COLUMBIA—Kimberley.

IN ONTARIO—Mount Elgin.

It is with deep regret that your Directors have to record the death during the year of Mr. William Ramsay, who was one of the original founders of the Bank and a Director since its inception; also of Mr. Elias Rogers, who has been a Director since 1897 and Vice-President since 1914. The vacancy in the Vice-Presidency has been filled by the appointment of Dr. W. H. Merritt.

The vacancies on the Board have not been filled, and a By-law reducing the number of Directors to ten with power to increase the number to twelve will be submitted to you.

Mr. A. E. Phipps, who has been in the service of the Bank since 1891, and has until recently been Superintendent of Branches, has been appointed to the position of Assistant General Manager.

The Auditors appointed by you have made their examinations as required by the Bank Act, and their Report and Certificate is appended to the Balance Sheet. They offer themselves for reappointment. The Head Office and Branches have also been carefully inspected during the year in accordance with the usual custom.

The Directors again desire to testify to the satisfactory manner in which the Officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES.

Notes of the Bank in circulation		$ 13,354,212.00
Deposits not bearing interest..	$25,107,537.14	
Deposits bearing interest, including interest accrued to date of Statement	72,676,679.95	
		97,784,217.09
Balances due to other Banks in Canada	$ 469,348.67	
Due to Banks and Banking Correspondents in the United Kingdom	5,192.78	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	320,519.61	
Acceptances under Letters of Credit (as per contra) ...	498,400.00	
		1,293,461.06
Total Liabilities to the public.		$112,431,890.15
Capital Stock paid in		7,000,000.00
Reserve Fund Account	$ 7,500,000.00	
Dividend No. 119 (payable 1st May, 1920), for three months, at the rate of 12% per annum	210,000.00	
Bonus of 1% for the year, payable May 1st, 1920	70,000.00	
Balance of Profit and Loss Account carried forward	1,062,278.04	
		8,842,278.04
		$128,274,168.19

ASSETS

Current Coin held by the Bank	$ 2,647,154.62	
Dominion Government Notes	7,928,326.25	
		$ 10,575,480.87
Deposit in the Central Gold Reserves		7,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund		404,897.03
Notes of other Banks		876,388.00
Cheques on other Banks		5,875,348.18
Balances due by other Banks in Canada		530,015.89
Due from Banks and Banking Correspondents in the United Kingdom		1,218,911.99
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		3,689,940.38
		$ 30,170,982.34
Dominion and Provincial Government Securities, not exceeding market value	$ 6,436,659.57	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	11,304,227.15	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	412,046.82	
		18,152,933.54
Loans to Provincial Governments	$ 1,157,000.00	
Loans to Cities, Towns, Municipalities and School Districts	5,279,714.11	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	5,739,096.95	
		12,175,811.06
		$ 60,499,726.94
Other Current Loans and Discounts in Canada (less rebate of interest)		60,452,943.43
Liabilities of Customers under Letters of Credit (as per contra)		498,400.00
Overdue Debts (estimated loss provided for)		514,924.72
Real Estate (other than Bank premises)		576,769.57
Mortgages on Real Estate sold by the Bank		517,306.56
Bank Premises, at not more than cost, less amounts written off		4,655,304.11
Other Assets, not included in the foregoing		558,792.86
		$128,274,168.19

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1920, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
R. J. DILWORTH, F.C.A.
of Clarkson, Gordon & Dilworth.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Mr. Peleg Howland, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Dr. W. H. Merritt Vice-President for the ensuing year.

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

THE PRESIDENT'S ADDRESS

In rising to move the adoption of the report, the President said, in part: It is hoped and believed that we will do well during the coming year, but there was never a time in my recollection when conditions were so uncertain, and when it was so difficult to form an opinion, satisfactory at least to oneself, as to what may be in store for us. Here is the situation in Canada as it appears to me: Large Government expenditures have been sanctioned by Parliament; outlays on the acquired railroads must be made; public works, though curtailed, have not ceased. Our pulp and paper industries have expanded enormously, and are continuing their growth. There is demand for lumber at extraordinary prices, and efforts are being made to supply it. The manufacturers of nearly all kinds of goods, with the exception of those making some lines of clothing, including silks and boots and shoes, are as busy as labor, power and transportation conditions will permit. Good returns are promised from our fruits, furs, fish and minerals. Immigration has increased, the numbers being some 57,000 in 1918-19, and 117,000 in 1919-20. There is investment of United States funds in Canadian securities, industries and timber limits; wages continue high, with indications that they have not reached the limit, and there is an almost unlimited demand for housing at any cost.

THE OTHER SIDE.

Against all this we have the comparatively small residue of crop left over from last year, the long, severe winter, which has delayed seeding and prevented the proper preparation of the soil, with consequent reduced acreage and adverse chances of good crops (although recent advices from the Northwest would indicate that the excellent conditions as to moisture may go a long way to offset other drawbacks): the loss of cattle and horses in the Northwest from the severity of the winter and the shortage of feed; the poor condition of those remaining; the curtailment in the number of hogs because of the cost of production; the continued increase in the amount of our imports and the decrease in our exports (in the months of March and April the balance of trade was actually against us); the growing public debt and the increasing burden of taxation, municipal, Provincial and Dominion, Governmental restrictions and interference with the natural course of trade—for Governmental efforts to provide liberally for the weak, the needy and the helpless, while at the same time curtailing or restricting the amount of labor or effort, which should be greater, if help of this kind is to be provided. Put the favorable against the unfavorable, and judge for yourselves.

THE IMMEDIATE FUTURE.

Sooner or later we must have a reaction, but can it be, if soon, anything but temporary and of short duration, with the expenditures referred to going on, and the shortage of almost everything the world over? It is true we are doing business on credit—yes, on inflated Government credit—and mortgaging the future, and may, if we go on, exhaust that credit, with a possibility of a panic when the crisis comes, but it is difficult to see how there can be permanent reduction in prices, or a lengthy depression, until real work supplies an overplus of goods.

Our Bank Managers' annual letters are interesting and earnest, as usual, and my information as to conditions has been largely gathered from their perusal. They are, in most cases, optimistic as to the outlook in their particular districts. We have, I am happy to say, in our Managers, taken on a whole, a body of very shrewd and observant men, most of them young.

ASSISTING AGRICULTURE.

I am going to venture a word on the criticisms to which the Banks have been subjected regarding the assistance extended by them to the farming community in the newer Provinces. I believe the criticism is not justified; it certainly is not in the case of this Bank. Self-interest impels Banks to do all they can to further cultivation and production in the districts in which they have their branches, and, as far as we are concerned, we have gone in some cases beyond what prudence would warrant in assisting those we have thought deserving.

I might say, further, that we are not disposed to raise any objections to the establishment of banking institutions on some other basis than our own, as long as we are not compelled by law to take unwarranted chances in our dealing with them. If they prove a benefit to the community, they will be welcome, for on the prosperity of the people our own success depends, and there will be room for all that are entitled to success.

FOREIGN CONNECTIONS.

Up to this time, this Bank has had no branches or established individual agencies or offices of its own abroad. It has confined its efforts entirely to the Canadian Field, though its foreign connections have been of the best, and it has been able to furnish its customers, doing a foreign business, a service, I think, equal to any. These connections have been strengthened and improved during the past year, and we see no necessity for changing the policy followed so long. If, however, the situation changes, it is not our intention to be backward in meeting it.

SATISFACTORY GROWTH.

We are growing in a way that gives us much satisfaction, and have not, perhaps, the ambition to be great in the sense of being large. If we can employ our funds so as to give the public a safe depository for their savings, you a safe and satisfactory investment, help to the development and advancement of the country, and reasonably reward those who bring about these results, this institution's existence will be fully justified.

NEW HEAD OFFICE.

Turning to our Balance Sheet, you will notice a large increase in Bank Premises Account. The necessity for continuing the expenditure in this direction has not grown less, and in several cases we have been compelled to provide offices in spite of the extremely high cost of construction. We have, besides, purchased the northwest corner of King and Yonge streets, where we hope, some time in the not far distant future, to locate our Head Office. This corner is said to be the most important in the city of Toronto—we believe results will justify the heavy expenditure, and in the meantime we are receiving a reasonable return on the money invested.

The General Manager's Address

The General Manager said in part:

"General trade in practically all Branches has been active and profitable during the year, and the Bank has participated in this prosperity. The reaction from high prices has not yet occurred, and although there is undoubtedly a feeling not only in Canada, but also in the United States, that the crest of the wave has been reached, there have been few definite signs that the reaction is near. The feeling as to the future is becoming less optimistic, but the insistent home demands on our agricultural and manufacturing resources show few signs of abatement, and, as you see by our balance sheet, we have in assisting to care for the shortage incidentally been able in the past year to show results in the Bank's business of a gratifying nature—both Deposits and Circulation show substantial increases. Deposits have grown from $83,198,234, in April, 1919, to $97,784,217, as on April 30th of this year, and of the increase in this connection, $10,964,534 has been in our interest-bearing deposits, equal to approximately 18 per cent. Bearing in mind the large amount withdrawn for investment in 1919 Victory Loan, we consider this a very satisfactory showing. The total increase in deposits of the Chartered Banks in Canada for the year ended April 30th, 1920, amounted to $290,425,141, or 16 per cent., as compared with our increase of approximately 18 per cent.

GROWTH IN SAVINGS.

"I would rather not forecast the prospects for a continued growth in Savings Deposits. Last year I was rash enough to express the opinion that the Banks would find difficulty in keeping up a normal growth in this department, but with an increase of 10,964,000 for the year ending April 30th, 1920, compared with approximately $5,000,000 for the previous year, the latter period enjoying the benefits of war contracts, etc., you will readily appreciate the diffidence I now have in committing myself. We are doing everything we can to increase the deposits of the Bank, and I can assure you that this very important department of our business receives careful attention.

NOTE CIRCULATION.

"The maximum figure which our circulation reached was $14,868,970, on April 6th, 1920, or more than twice the amount of our paid-up capital, but, as pointed out on previous occasions, this expended note circulation has, on account of the necessity under the Bank Act of paying 5 per cent. interest on excess circulation, or keeping on deposit with the Central Gold Reserve an amount equal to such excess, been of less benefit to the Bank than would appear from the bald figures.

"Our total liabilities to the public have grown during the past twelve months, as you will see by the statement, to the large sum of $112,431,890, being an increase of $15,820,893 during the year.

ASSETS INCREASE.

"Turning to the other side of the balance sheet you will note a steady increase in assets, the total now being $128,274,168, as compared with $112,186,457 a year ago, an increase of $16,087,711, equal to 14 per cent. It may interest you to know that in 1880 our total assets amounted to $3,711,000; in 1890, $9,732,000; in 1900, $20,308,000; in 1910, $56,239,000. Between the later date and April 30th, 1920, an increase of $72,000,000, or 130 per cent.

"Our net profits are, we consider, satisfactory, being $131,801.63 in excess of a year ago.

STRONG RESERVE.

"We have maintained strong reserves throughout the year and when this last balance sheet was prepared, the legal tender notes, specie, deposit in the Central Gold Reserve, call loans and balances due from other banks, total 32 per cent. of our liabilities to the public, which we consider a creditable showing. Our second reserve consists of bonds, securities, etc., and when we add these to the actual cash, our reserves are shown to be 54 per cent.—also satisfactory.

PROFITS.

"The profits for the year $1,379,318.38, have been computed after a most thorough examination of the assets of the Bank by our own officials and the auditors, and after making what we believe to be full allowances for depreciation, possible loss and contingencies; but we must always remember that business is at present conducted upon inflated values, and that even with the utmost care in selection of loans, we cannot expect to escape without some losses during the period of deflation.

LOANS AND DISCOUNTS.

"In addition to direct assistance by way of advances to the Imperial and Dominion Governments we have made considerable individual advances to enable subscribers to take care of their allotments of Victory Bonds. These advances are largely responsible for the increases in call loans, which you will note have grown from $4,866,595 a year ago to $5,739,096 on date of our last balance sheet. We have also given assistance to our ordinary farming and commercial customers, advances to whom have grown from $48,544,711 a year ago to $60,452,932 to-day, a considerable portion of the increase being, as the President has already advised you, in the form of advances in connection with agriculture.

NEW BRANCHES.

"There has been considerable activity in the opening of new branches by all the Canadian Banks since the close of the war, and the fact that we have added 76—42 of the number during the past year—is proof that we have had our share in this activity; but we have only opened at points where we saw a fair prospect of reasonable returns for our expenditure, and I am happy to assure you that satisfactory results are being obtained.

THE STAFF.

"During the past twelve months the staff has been hard worked, possibly due to our enterprise in opening so many new offices, but these openings were, to some extent, due to our anxiety to absorb over 500 of our men who returned from overseas service, most of whom, we are happy to say, returned ready to re-establish themselves in civil life.

"In closing, I would only like to remind you that this is your Bank, and that you are vitally interested in its success, and I trust you will help us in the future as in the past to make it one of the most successful of Canadian institutions."

ACCIDENT PREVENTION IN NOVA SCOTIA

Employers coming under the Nova Soctia Workmen's Compensation Act have organized an Accident Prevention Association, as provided for by the Act. One year's work has now been completed, and the first annual meeting was held on March 25th. The president, C. D. Dennis, of Rhodes, Curry, Ltd., Amherst, was in the chair, and all the large industries of the province had representatives present. In his address Mr. Dennis reviewed the work of the organization since its inception in April, 1919, and outlined some of the difficulties that had been encountered. Addresses were also delivered by F. E. Lucas, Dominion Steel Corporation, chairman of the Metal Trades Section; F. W. Armstrong, vice-chairman of the Workmen's Compensation Board, and John McKeigan, chief auditor of that body. Several members present took advantage of the opportunity to ask questions regarding various phases of the application of the Compensation Act. The election of the officers and general executive committee resulted as follows: President, G. D. Macdougall, Nova Soctia Steel and Coal Co.; first vice-president, F. E. Lucas, Dominion Steel Corporation; second vice-president, J. E. McLurg, Halifax Shipyards, Ltd.; secretary-treasurer, H. R. Thompson, Canadian Manufacturers' Association.

PROBABLE COURSE OF BOND PRICES

"Statistics, based upon past experience, show that when commodity prices were at a high level interest rates on prime securities, such as municipal bonds, were giving a high return, and when commodity prices were low, interest returns were correspondingly low," say C. H. Burgess and Co., of Toronto, in discussing the outlook for interest rates. For some time past commodity prices have been increasing, until they are now at a high peak, and interest rates also have steadily advanced.

"The price reduction of 20 per cent. by one of the largest departmental stores on the continent and similar steps by other retailers are an important sign. This is probably the first move in the direction of price deflation, and from now on the general trend of commodity prices should be down. With lower commodity prices will come lower interest rates, which mean higher prices for bonds. Bonds of our well-established municipalities, purchased now, should show considerable profit to the holder during the next few years."

SOME ACTIVITY IN REAL ESTATE

"There is a little activity now showing in business property," said Richard Loney, of Richard Loney and Co., Moose Jaw, in an interview with *The Monetary Times*. "Not much, it is true, chiefly on account of the high cost of building. Prices on improved properties in the residential districts are gradually increasing. Here again the activity in vacant property is checked on account of the cost of construction.

"However, in spite of the extra high cost of material and labor, there is a considerable amount of construction in sight, among the chief items being a new station and roundhouse extensions for the Canadian Pacific Railway. These alone, it is estimated, will cost nearly a million dollars. The Robin Hood Mills are building another large elevator and making other improvements which will run close to $250,000. There are also several other projects in sight which will have a tendency to make 1920 building figures the largest since 1912."

FAVORS INSURANCE AGENTS' EXAMINATIONS

It is to the interest of the insured, the insurance company and the agent himself that the latter should be required to pass a test of fitness before a license is granted, said Andrew McBeth, manager of the Mutual Life in Regina, in addressing the Life Underwriters' Association in that city on May 8th. In reference to the companies, he said that it would eliminate the misrepresentation of policies which often happened through ignorance on the part of the agent, and that this would help the company, as every company wants to live up to its obligations, and misrepresented policies are a detriment. Referring to the public, he said, it is to the interest of the company to protect the public, and, consequently, create public confidence, and this requires knowledge of the policy. We must stop the work of some agents who try to present policies to the public with the idea that the public are to receive something for nothing. That system is past, and to-day any agent with a knowledge of his business need not stretch the truth to sell a policy, as the insurance business can stand on its own merits.

In conclusion, he dealt with the agent's viewpoint, and mentioned that there was no reason why insurance agents should not have some test. The profession, he went on, is not less inferior to that of any other profession, and there is no reason why there should not be some standard examination.

NEW TAXES IN PRINCE EDWARD ISLAND

Made Necessary by Large Increase in Expenditures, Says Premier in Budget Speech—Higher Expenditure on Education

REVENUE of $760,000 and expenditure of $740,000 for the year ending December 31st, 1920, were estimated by Hon. J. H. Bell, premier of Prince Edward Island, in his budget speech delivered on May 17th. Last year the actual expenditure was $739,000, but revenue was only $506,000. In order to provide for big shortage in revenue it was necessary to levey additional taxes. The new taxation bill, which is now before the house, will give between $250,000 and $300,000 additional revenue.. Teachers will receive $100,000 more from the government in 1921 and about fifty thousand more in 1920, as their increase in salaries will not start till July 1st. There will be large increase in expenditures for public works. The government is going to take advantage of the federal highway grant. They will borrow $250,000 by funding the auto license fees and receive $165,000 from federal government on the 60-40 basis.

This is the first budget brought down by the new Liberal government, and Mr. Bell stated that upon assuming office the first man they approached was the auditor, who informed them that the government that had just gone out had not only expended the two half-year's subsidies from Ottawa, but $137,000 additional. He also informed them that the government that had just retired had gone behind by $230,000. It was no use trying to go on without taxation and history bore witness to the fact that governments that put on taxation, invariably went to the wall. They pursued their investigations further; they went to the public works department and there they found the expenditure had been $306,000 up to September 7th. Asked how much of this had been authorized, they were told the government had not only spent what had been authorized but $110,000 more.

New Taxation Was Necessary

They, the present party, decided to put the province on a sound financial basis. This they carried out, taxing the rich. There was opposition. The leader of the opposition regarded it as a suicidal undertaking. He also had another argument against taxation, namely, that the Liberal party had promised to carry on the affairs of the province without taxation. It may have been that certain parties and certain newspapers had made such statements, but the Liberal manifesto did not say so. In any case would any reasonable man to-day say that it would be possible to carry on the affairs of this province without taxation. He claimed that the conditions discovered by the Liberal governments on assuming office justified additional taxation.

Hitherto, said the premier, the revenues of the province have been about $500,000 annually; now they would have to raise about $750,000. To raise the additional revenue, personal property would be taxed; a poll tax of $3 would be levied; the income tax would be enforced; lands would be assessed according to their actual value; and a change in the tax on foxes would be made. Mr. Bell also referred to claims of the province against the Dominion government.

Criticizing the budget speech, Hon. A. E.. Arsenault, leader of the opposition, said that the government was now introducing measures which it had formerly opposed, and that it was now proposed to levy greatly increased taxes whereas when in opposition the Liberals had been advocating economy.

The Island legislature was prorogued on May 22nd, after being in session since April 6th. One of the last acts increased the salaries of the premier, commissioner of agriculture and the commissioner of public works, from $1,500 to $2.000. The attorney-general's salary was raised from $1,200 to $2,000, and the sessional indemnity of each member from $200 to $500. The total increase will be $11,500. Only one member, a Liberal, opposed the increases. The opposition leader was offered a salary of $1,000, which he declined to accept.

LLOYDS' BANK, LIMITED

The available profit of Lloyds' Bank, Ltd., at the end of 1919, after all allowances and deductions, amounted to £2,876,302, to which was added the total brought forward from the previous year, making a total of £3,349,057. During the year the West Yorkshire Bank, Ltd., was taken over and the holdings in the National Bank of Scotland were increased to 96.66 per cent. of the issued stock of that institution. The holdings in the London and River Plate Bank, Ltd., were also increased to 98.15 of the issued shares. Investments in the two institutions now total £7,375,422. Other investments amount to £1,917,786. Total assets are now £377,113,928, and the reserve fund, £9,675,105.

ANOTHER PRIVATE BANKING BUSINESS PURCHASED

J. W. Scott and Son have sold out their private banking business to the Bank of Montreal, the transfer to take effect after the 31st of this month. Neil L. Scott, who is a member of the firm, and has been for a number of years in the office, will be the local manager. J. W. Scott is one of the oldest and best-known private bankers in the Dominion, having conducted a large private banking business in Listowel for nearly fifty years, as well as having offices in Palmerston, Clifford and Atwood, and with the late J. A. Halstead, in Mount Forest, Shelburne and Wingham. Mr. Scott has large business interests outside of banking, and, with T. L. Hamilton, who has been with him for nearly thirty-five years, will continue to look after these, with offices over the Bank of Montreal.

HIGHER TELEGRAPH RATES AUTHORIZED

Increases averaging 32 per cent. in eastern Canada and 20 per cent. in western Canada are allowed on commercial telegraph messages throughout Canada in a judgment handed down by the Railway Commission on May 21st. The companies will be allowed to subdivide the existing rate zones east of Sudbury, Ont., and extend the zones to Quebec province. Flat rates for the zones are increased from 25 cents per message to 30 cents per message, and excess words will cost two cents instead of one cent a word. Scaled increases from 10 cents to 25 cents a word are allowed on the $1 transcontinental rate, with a special provision to permit the Grand Trunk Pacific to charge $1.55 to Prince Rupert. Tariffs may be filed at once, based on the commission's rulings, and the rates will come into effect as soon as the commission ratifies the tariffs. The increased rates do not apply to press despatches or leased wires.

In 1916 the board reduced telegraph rates 17 per cent. Between 1915 and 1918 wages have increased 60 per cent. and materials 85 per cent. The increased wage resulting from the application of the McAdoo award in 1918 has so increased the burden of wages as to necessitate increased rates.

In the judgments which Chief Commissioner Carvell and Assistant Chief Commissioner McLean have written, it is pointed out that very little opposition to the increased rates developed at the sittings which the commission held in Victoria, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Fort William, Ottawa, St. John, N.B., and Halifax.. Business interests in Winnipeg definitely objected, and formal objection was made on behalf of the merchants in Vancouver, Victoria, Saskatoon, Belleville, Toronto and Charlottetown. Elsewhere it was conceded that the increases should be granted, providing the Railway Commission found that they were justified. Only a limited number of the long list of parties served with notice of the hearings made any submissions at all.

Hon. Mr. Carvell rules that the increased rates may be applied to the portion of the Great North Western Telegraph lines which were formerly the Montreal Telegraph Company in Ontario, Quebec, Nova Scotia and New Brunswick. The legality of this was called in question at the hearings.

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BORROWING TO BENEFIT BY EXCHANGE

Loans Made in United States are Attractive There. But Borrower Also Obtains Price Consistent With Canadian Market

By A. B. Barker

PREJUDICE is a poor guide in business as in other relations. At the present time there are some objectors to Canadian borrowing in the United States, on the theory that, the present high rates of exchange constitute an unfair profit to the American buyer of our securities, at the expense of the Canadian seller. The fact that the Canadian seller receives full value in his own currency, does not seem to enter into this theory at all. If our currency and that of the United States had different names for the unit—the dollar of one hundred cents—the real situation would be more readily understood.

Prices Equalized by Exchange

Exchange is a commodity, and what really happens when a sale of Canadian securities is made in the United States, is that the Canadian seller receives for his securities a commodity which he in turn sells in the Canadian market, obtaining therefor a price in Canadian funds equal to the Canadian price of the security. An issue of such securities, bonds, or debentures, when intended for the American market, will necessarily be payable in New York funds, as to both principal and interest, this, of course, in order to make them salable in that market, where they must compete with the securities of other prospective borrowers. The question of loss to the Canadian seller will not come up until the interest dates, and also at the maturity of the debenture. If the exchange rates are high when the interest falls due, the amount to be paid will be increased by the premium, but this premium will be paid not to the American but to the Canadian owner of the New York funds. All the American receives is the exact amount of American currency called for by the warrant. If exchange is at a premium when the debenture falls due, the amount to be paid will similarly be increased by the premium, though the American receives no benefit therefrom. Any benefit he will obtain, will be from having purchased at a low price, when he made the investment. At that time, however, the Canadian seller realized the full price in his own currency, and has no reason to complain. Further, the expectation is that by the time the debentures mature, exchange will be normal and the obligation will be cancelled by payment of the face amount, in Canadian currency.

Situation Has Been Reversed

The situation is very similar to that in the United States, at the close of the civil war, when foreigners were able to purchase bonds of that country, at low rates owing to the premium on outside funds, in the United States market. So, also, when the free silver agitation was on, and American funds were at a discount here, the Canadian banks stipulated that the American banks should agree to honor drafts drawn by Canadian banks, on their correspondents, in specie. The opinion here was not that we were profiting by this, but that we were merely taking ordinary business precautions.

This is all that can be said to-day, but, no doubt, it makes a difference when the precautions are taken against us.

This borrowing in the United States is primarily for our own benefit. That it also is a benefit to the American lender is essential, or he naturally would not lend the money. Canada needs the funds, and the United States must lend, if the Canadian market is to be preserved to her. It is a business proposition, in which both sides will get what they are after if their calculations are correct.

MUNICIPAL TAXATION OF FEDERAL PROPERTY

Authorized by Province Where Property is Leased for Profit, But Supreme Court Holds This Legislation Ultra Vires

FEDERAL property in relation to the taxing power of a municipality was the subject of a case which was recently dealt with by the Supreme Court of Canada. In its decision handed out on March 9, the Court held even when such property was leased for profit it could not be taxed. The case was that of Montreal v. Andrew Baile and the attorney-general of Canada. The Dominion government is the owner of some land on Welling Street, Point St. Charles, Montreal, which it leases to Andrew Baile for a coal yard. The city presented a bill for taxes for 1912 and 1913 amounting to $850.61, which Baile refused to pay, on the ground that he was not liable for realty taxes, and when the case was taken by the city against him in the Recorder's Court, the federal authorities intervened. Judgment was given by the Recorder in favor of the city, condemning Baile to pay the amount. Appeal was taken to the Court of King's Bench against the judgment of the Recorder, and the judgment was reversed. It was against this reversal of judgment that the city appealed to the Supreme Court.

Province Authorized Taxation

The federal authorities base their claim that federal property cannot be taxed by a municipality, on section 125 of the British North America Act. The city does not dispute the fact that the federal government is exempted from taxes, but basing itself on an amendment by the legislature to its charter, passed in 1907, it claims that when the federal government leases the property for profit the exemption ceases. The amendment reads: "The exemption indicated by article 362 shall not apply either to persons occupying for commercial or industrial purposes, buildings or lands belonging to his Majesty, or to the federal and provincial governments, or to the board of harbor commissioners, who shall be taxed as if they were the actual owners of such immoveables, and shall be held to pay the annual and special assessments, the taxes and other municipal dues."

Article 362 is the clause in the city charter which provides for the exemption of government property. The amendment to it, quoted above, is claimed by the federal government to be *ultra vires*, and this contention the King's Bench upheld by judgment given on June 26th, 1919.

In upholding the appeal in the King's Bench, Chief Justice Lamothe, of the Supreme Court, in his judgment said:—

"I am of the opinion that clause 362 A of the city charter as it stands to-day is unconstitutional in that part which declares that a tenant shall be taxed as though he were the proprietor of the land. This is doing in an indirect manner what the law says shall not be done in a direct manner. This tax is inscribed on the proprietors' roll, and the action taken to recover the tax qualifies it as a property tax, and it is that actually. As such it cannot be upheld."

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News of Industrial Development in Canada

Dominion in Strong Position to Engage in Export Trade, Says Ontario Commissioner — Montreal Merchant Warns Manufacturers Against Dealings That Are Not Square—Quebec Division of C.M.A. to Aid Industry in the Province

DISCUSSING this week with a representative of *The Monetary Times*, the question of exchange and Anglo-Canadian trade, F. W. Field, British trade commissioner in Ontario, said:—

"From statistics recently compiled by the Department of Overseas Trade, it is seen that wholesale prices in the world's markets for goods formerly competitive, were in August, 1919, on the average 0.12 lower for the British goods than for American, thus giving a slight advantage to British interests in competiton with America. France, on the other hand, in October, possessed a price advantage over Britain approximately equal to that of Britain over America. The fluctuations in price and exchange have similarly operated to raise Japanese and Swedish prices substantially above those of the United Kingdom. The figures for Sweden are specially interesting, as prices have risen much higher than might have been anticipated from the alteration in the rate of exchange. This is doubtless due to the peculiar industrial and political position of that country during the war. Unfortunately, the latest index figure for the United Kingdom is dated April, 1919. It is, however, to be anticipated that trade since then has tended to alter this position.

"Another remarkable feature of the statistics is the position of Canada. Here the rate of exchange for currency has moved against the United Kingdom, but despite this the price advantage, and, consequently, the tendency of trade remain in favor of Canada. The reality of the position thus indicated has been illustrated by a number of commercial transactions and negotiations which have come to the notice of the department. It would appear that during, and since the war, Canada has come to occupy a much more important position in the economy of nations than hitherto, and that at the moment the Dominion is in an exceptionally strong position to engage in export trade.

"The general conclusion reached by my department after an investigation into the position of the various industries of the United Kingdom is that while the United Kingdom has not by any means recovered yet from the interruption of export trade occasioned by the war, she is at the present time in a better position than any competing country, with the possible exception of America, and there would appear to be good ground to hope that, provided production can be increased and the difficulties referred to above removed, the country will by the end of 1920 have regained its position as the premier overseas trading country of the world.

"The offices of the British trade commissioners in Canada are at Montreal, Toronto and Winnipeg and the services of the commissioners are at the disposal of the commercial community in Canada interested in imports from the United Kingdom and in trading within the British Empire generally."

Many Countries Want Trade

After a trip of eighteen months through Australia, New Zealand, Java and other Dutch East India possessions, the Federated Malay States, Straits Settlements, Burmah, Siam, Hongkong, China and Japan, C. E. Gausden, of A. G. Kidston and Co., Montreal, general export merchants, has returned with the statement that the named countries, particularly those within the Empire, desire to trade with the Dominion. Mr. Gausden severely criticized some manufacturers, claiming that their dealings were not square, and giving inexperience as the reason. As regards future business, he gave warning, particularly in this connection. He also pointed out that many Canadian manufacturers do not look for export business until the home market is insufficient for him, and then if the demand increases, and prices rise at home, after he has filled his books with export business, the domestic orders are proceeded with and the foreign dealer is left in the lurch. In conclusion, Mr. Gausden said:—

"It is no good for the government to endeavor to assist in developing Canada's export trade by arranging shipping, and the banks to assist the same object by advancing moneys, if the manufacturer does not do his part by living up to his contracts and giving his customers abroad a square deal."

To Aid Quebec Industry

An Industrial Development Committee of the Quebec Division of the Canadian Manufacturers' Association was formed at the first annual meeting on May 22, in Montreal, for the purpose of attracting industries from other countries to the province. The members of the committee will be as follows: Robert Ryan, of Three Rivers; J. H. Fortier, Paul E. Sise, J. A. Richard, Leslie Drake, Joseph Picard, George D. MacKinnon, C. J. Laframboise, Jean Rolland, W. H. Miner, W. I. Matheson and J. F. Alain.

The chairman of the division for the coming year is C. Howard Smith, Howard Smith Paper Mills, and the vice-chairman is J. H. Fortier, P. T. Legare, Ltd., Quebec City.

Miscellaneous Trade Notes

Immediate action is to be taken by the Lignite Utilization Board of Canada to construct a $250,000 briquetting plant at Bienfait, Sask. The new plant is to be finished and in operation before the end of August. It is anticipated that the fuel will be marketed at $10.50 to $11 a ton, and that it will be equal to the best American anthracite.

A Canadian branch of an American motor truck company may be located in London, Ont., according to Dr. W. J. Stevenson, who has interviewed representatives of the company who were in Petrolea. According to Dr. Stevenson the representatives seemed to be interested in the local proposition, and the men may visit London to see what conditions exist here. The representatives were looking at the Petrolea wagon factory as a possible site, but did not make any definite announcement.

The Ford Motor Co. has now completed arrangements for the location of a five-story factory in London, Ont.

Announcement has been made of the purchase of the William Buck Stove Co., Ltd., of Brantford, Ont., by the McClary Manufacturing Co., of London. Negotiations have been closed and the transaction involves the transfer of all the holdings of the Buck Co. to the London concern. The purchase will add a force of 300 men to the McClary organization, as well as a large increase in equipment, facilitating the output of both factories. The purchase will not cause the transfer of any employees of the Brantford company to London, nor will one day's operation be lost.

The "Cut-to-Fit" Building Co. is now constructing a series of factories in New Westminster, B.C., and the plant is expected to be in operation by July. Cut-to-fit houses and other buildings, such as barns, garages, implement sheds, etc., will be manufactured. Buildings and plant will be erected for the dressing of lumber, dry sheds, a saw mill, etc., all to be operated by electric power furnished by the B.C.E.R. A wharf will be constructed to accommodate ocean going steamers, for the company expects to ship its products direct by water to all parts of the world. The capacity of the plant will be ten complete houses per day, ready for erection and fitted throughout with every requirement for immediate residence.

The Pacific Roofing Co. has decided to erect a new factory adjacent to its present plant on Industrial Island, Van-

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Total Annual Income Exceeds	64,000,000
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couver, B.C. This new factory is to be devoted to the manufacture of wall board, building paper and rag felt, the raw materials for which can all be secured in British Columbia, and for which there exists an almost unlimited market for the manufactured product. Including the machinery that will be installed, the new factory will involve an expenditure of $100,000.

A portion of the Royal Bank's premises at the corner of Park Avenue and Laurier St., Montreal, has been let to the American Shirt Waist Co., which is going to establish the first link in the city, of their chain of stores throughout the country.

A brick-making plant is to be established at Matheson, Ont., by the Matheson Products Co. To commence, the capacity of the plant will be 20,000 bricks, but this will be increased eventually to five times that amount.

NEW INCORPORATIONS

John Breakey, Ltd., $8,000,000—Copper Lode Exploration Co., Ltd., $2,000,000—Yeldard Manufacturing Co., Ltd., $1,000,000—Collapsible Tubes Containers, Ltd., $750,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Tisdale, Sask.—McFarlane, Ltd., $25,000.

Dauphin, Man.—Ramsay's, Ltd., $500,000.

Victoriaville, Que.—Paul Thibault, Ltd., $20,000.

Tyndall, Man.—The Rural Credits Act, $20,000.

Calgary, Alta.—The Reed Ranch, Ltd., $500,000.

Breakeyville, Que.—John Breakey, Ltd., $8,000,000.

London, Ont.—The London Brush Co., Ltd., $40,000.

Richibucto, N.B.—The Portage River Fishing Club.

Weyburn, Sask.—Southern Exporters, Ltd., $20,000..

Drummondville, Que.—La Maison Turcotte, $49,900.

Brantford, Ont.—Brantford Bread Co., Ltd., $40,000.

Port Arthur, Ont.—Nepigon Terminals, Ltd., $40,000.

St. Boniface, Man.—Norwood Investments, Ltd., $40,000.

Red Deer, Alta.—The Smith Lumber Co., Ltd., $50,000.

Hamilton, Ont.—Sapon Soaps of Canada, Ltd., $100,000.

Lashburn, Sask.—The Lashburn Rink Co., Ltd., $3,000.

Stratford, Ont.—The Classic Housing Co., Ltd., $40,000.

Fort William, Ont.—Mount McJat Feed Co., Ltd., $50,000.

Sault Ste. Marie, Ont.—Hinkley Moore Co., Ltd., $75,000.

Moose Jaw, Sask.—Moose Jaw Business College, Ltd., $10,000.

Sussex, N.B.—Sussex Silver Black Fox and Fur Co., Ltd., $150,000.

Hespeler, Ont.—The Hespeler Wood Specialty Co., Ltd., $100,000.

Darlingford, Man.—Darlingford Memorial Park Co., Ltd., $2,000.

Brockville, Ont.—The Delahay-Cone Manufacturing Co., Ltd., $50,000.

Grandview, Man.—The Duck Mountain Rural Credit Society, $20,000.

Beausejour, Man.—The Beausejour Hardware and Trading Co., Ltd., $20,000.

Levis, Que.—La Cie de Pavage et de Construction de Levis, $49,000.

Woodstock, Ont.—Brunswick Canadian Products Co., Ltd., $500,000.

Vibank, Sask.—Volks Verein Deutsch Kanadischer Katholiken, $500.

L'Islet Sta., Que.—La Compagnie de Tuyaux de Drainage, Ltd., $99,000.

Morewood, Ont.—The Morewood Union Cheese and Butter Co., Ltd., $10,000.

Abernethy, Sask.—The Abernethy District Memorial Hall Co., Ltd., $20,000.

Municipality of Assiniboia, Man.—Deer Lodge Curling Association. Ltd., $20,000.

Moose Creek, Ont.—The Moose Creek Farmer Cooperative Co., Ltd., $10,000.

Quebec, Que.—Greek Canadian Club, $5,000; La Compagnie Milniere Nationale, Ltd., $99,000.

Peterboro, Ont.—Elizabeth Best Chocolates, Ltd., $40,000; William Lech & Sons, Ltd., $100,000.

East Kelowna, B.C.—East Kelowna Boarding House, Ltd., $4,000; Murason Saw Mills, Ltd., $10,000.

Yorkton, Sask.—Yorkton Business College, Ltd., $10,000; the Yorkton Ice, Coal and Wood Co., Ltd., $25,000.

Regina, Sask.—The Young Tom Soap Co., Ltd., $200,000; Curry Building Co., Ltd., $20,000; Mac and Mac, Ltd., $20,000.

Sherbrooke, Que.—The B. & B. Chocolate and Candy Manufacturing Co., $99,000; La Compagnie Royer, $49,000; C. A. Gingras and Fils, Ltd., $45,000.

Victoria, B.C.—Victoria Auto Sports, Ltd., $10,000; Georgie Lake Logging Co., Ltd., $100,000; Jay's, Ltd., $10,000; British Columbia Salvage Co.. Ltd., $100,000.

Edmonton, Alta.—The Robertson Holding Co., Ltd., $150; the North-West Agencies, Ltd., $10,000; the Western Woollen Importers, Ltd., $30,000; the Canadian Dinant Coal Co., Ltd., $100,000.

Saskatoon, Sask.—James Clinkskill and Co., Ltd., $20,000; Fuller and Co., Ltd., $15,000; Northern Wholesale Druggists, Ltd., $50,000; Prairie Lumber Yards, Ltd., $20,000; Boyle's, Ltd., $2,000.

Montreal, Que.—Preferential Securities Co., $25,000; Regina Cafe, Ltd., $10,000; Whitlock Realties, Ltd., $20,000; Comptio d'Importation, Ltd., $199,000; H. E. Bourassa, Ltd., $20,000; Burnett and Crompton, $24,000; Independent Securities, Ltd., $99,000; Le Palais des Fumeurs, Ltd., $10,000.

Winnipeg, Man.—The Manitoba Civil Servants' Association, $5,000; Belknap Murphy, Ltd., $20,000; Wyatt-Ireland, Ltd., $100,000; the McCarroll Construction Co., Ltd., $50,000; Fort-Garry Motor Co., Ltd., $50,000; the Electric Pastry Shop Co., Ltd., $10,000; Metal Products, Ltd., $60,000; Copper Lode Exploration Co., Ltd., $2,000,000; Bnoth Zion, of Winnipeg, $5,000; Central Canada Securities, Ltd., $20,000; Benjammson Construction Co., Ltd., $20,000.

Vancouver, B.C.—International Brokerage Co., Ltd., $10,000; Osprey Lumber Products, Ltd., $75,000; Burrard Iron Works, Ltd., $50,000; Steveston Drug Co., Ltd., $10,000; No-Delay Shoe Co., Ltd., $10,000; Anglo-French Agencies, Ltd., $25,000; Killarney Loggers, Ltd., $25,000; Robinson's, Ltd., $10,000; Silverine, Ltd., $25,000; the Lorne E. Butt Lumber and Shingle Mills, Ltd., $25,000; D'Ersby Dewar Co., Ltd., $10,000; J. L. Tennant Co., Ltd., $10,000; Silver Cliff Group Mining Co., Ltd., $35,000; Lowe Buswell Co., Ltd., $25,000; Mikado Club, Ltd., $10,000; Stephen Brothers, Ltd., $10,000.

Toronto, Ont.—The Trinidad Oil Producing and Refining Co., of Canada, Ltd., $150,000; Collapsible Tubes and Containers, Ltd., $750,000; Electro Mechanical Advertising, Ltd., $50,000; Gordon Bros., Ltd., $40,000; Champion Rubber Co., Ltd., $500,000; Marchment Co., Ltd., $130,000; Big Brother Movement of Toronto, Querrie-Anderson, Ltd., $40,000; Reid-Riddell Engineering Co., Ltd., $40,000; S.. R. Hart and Co., Ltd., $125,000; Dalton Adding Machine Co., of Canada, Ltd., $40,000; Dunn and Levack, Ltd., $40,000; Yeldarb Manufacturing Co., Ltd., $1,000,000; Central Foundation Co., Ltd., $50,000; Lumbers, Haberdashers, Ltd., $50,000; Acton Tool and Stamping Co., Ltd., $100,000; Muskoka Quarries, Ltd., $300,000; W. R. Scott Coal Co., Ltd.. $100,000; Adelaide Offices, Ltd., $40,000; Ideal Cabinets, Ltd.. $40,000.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 21st, 1920:—

Benver Mines, 72,799; La Rose Mine, 83,416; Right-of-Way, 64,276; Nipissing Mines, 356,224; Mining Corporation, 195,309. Total, 772,024. The total since January 1st is 7,811,652 pounds, or 3,905.82 tons.

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Total Premium Income	109,586.03
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News of Municipal Finance

Per Capita Assessment and Debt of Western Municipalities High—St. Laurent Loan By-Law Passed in 1917, Declared Illegal and Void — Edmonton Utilities Make Satisfactory Showing For First Three Months of Year

SPEAKING before a meeting of war veterans on civic matters in Moose Jaw, Sask., recently, Commissioner Mackie, in referring to the assessment of debt per capita of Canadian municipalities, quoted the following figures, which are for 1919, and which, in some cases, would be larger for 1920:—

City.	Assessment per capita.	Debt per capita.
Regina, Sask.	$1,178.02	$238.39
Moose Jaw, Sask.	1,005.00	257.90
Saskatoon, Sask.	1,140.67	330.82
Victoria, B.C.	1,499.76	348.24
Edmonton, Alta.	1,532.00	402.72
Lethbridge, Alta.	836.36	254.98
Brandon, Man.	1,105.21	183.80
Charlottetown, P.E.I.	458.33	63.92
Sydney, N.B.	377.60	101.36
Moncton, N.B.	770.14	114.00
Verdun, Que.	486.26	37.45
Sherbrooke, Que.	712.44	94.22
Kingston, Ont.	586.00	64.69
Peterborough, Ont.	749.70	87.33

With reference to the above figures, Mr. Mackie said: "It has been laid down recently by a prominent writer in civic economics that the assessment in towns and cities with a population of over 20,000 should not exceed $1,000 per capita, and that the per capita debt should not exceed $200."

It can be readily seen from the above table that nearly all western cities exceed this limit. Speaking of this, Mr. Mackie went on to say: "It must be remembered that most of the cities in the west are comparatively new and the capital expenditure has been incurred, as in the case of Moose Jaw, in less than ten years. In 1910 our net debt was $1,750,000, whereas last year it was $5,092,000, an increase of 190 per cent."

Cobourg, Ont.—The tax rate this year is set at 40 mills, being the highest in the history of the city.

Campbellford, Ont.—The tax rate this year has been struck at 42 mills, an increase of 10 mills over last year.

Kingston, Ont.—Ratepayers have carried a by-law to exempt from taxes for five years, all dwellings to the value of $2,500 erected on vacant lots during 1920 and 1921.

Brantford, Ont.—Assessment will be increased from $4,000,000 to $5,000,000 this year, according to an estimate by Assessment Commissioner Ludlow. At the rate of 40 mills on the dollar, this would provide $200,000 extra revenue, and at 30 mills, $150,000.

Winnipeg, Man.—Civic utilities showed an adverse balance of $16,711 for the current year at the end of April, according to a summary submitted to the city council by the auditors. This is in comparison with an estimated surplus for the whole year of $28,084, or taking into consideration the apportionment from property sales account, a net surplus of approximately $8,000.

Lloydminster, Sask.—The financial statement of the town for the year ended December 31, 1919, shows that assets exceed liabilities by $36,819. Cash on hand and in the bank at the end of the year amounted to $2,799. General revenue statement showed a surplus of $4,867, the principal item on the credit side being tax levy of $23,823. Debentures outstanding now amount to $15,606, $15,593 of the original amount of $31,200 having been redeemed.

Alberta.—The first itinary of the government's equalization assessment board has been completed. Chairman Lamb says the purpose of the initial investigation was to secure information from typical municipal organizations, and Lethbridge, Cardston, Macleod, Blairmore and Vulcan were the points selected for a start. It was merely a purview of the situation, as Mr. Lamb puts it, and the same preliminary inquiry will be continued in other towns and villages for the next month or two. The municipal districts will be dealt with as soon as the towns have been covered and then the formal sittings of the board will be commenced. Statements from the municipalities are being secured by the equalizers, each of whom is making his own notes for future use when they meet as a board. The results of the first trip says Mr. Lamb, were entirely satisfactory and no difficulty is anticipated in getting the new work under way.

St. Laurent, Que.—The by-law which the town passed in June, 1917, authorizing a municipal loan of $264,000 was, by judgment of the Superior Court, pronounced by Mr. Justice Tellier, illegal, null and void. In declaring the by-law invalid, the Judge said: "The Court does not pronounce on the validity of the debentures which have been issued or negotiated in virtue of the said by-law, seeing that the record and proof contain nothing which would guide the Court in deciding this question." Action in nullity of the by-law was directed against the municipality by Michel Goyer, a taxpayer, who alleged insufficiency of notice of submission of the by-law to the vote of the proprietors of the town on June 13, 1917, after it had been passed by the municipal council on May 19; that several persons had voted for the measure who were not qualified to vote; and that, as a result, the by-law did not receive the necessary majority to become valid.

"The approval given to the by-law by the Lieutenant-Governor-in-Council," added the Judge, "cannot have for effect in the circumstances, the rendering of the by-law valid, nor legalize its execution by the defendant municipal corporation. The law 4 George V., chapter 50, cannot be invoked in favor of a by-law, which is null or invalid, though it can serve for the protection of the bearer or acquirer, in good faith, of municipal obligations."

Edmonton, Alta.—The summary of the estimates for general administration, according to Comptroller Mitchell, show requirements for general municipal, general debenture interest and redemption, school and library purposes, to be $3,542,395 (inclusive of discount) for the present year. This represents an increase of $738,261 over the general levy of 1919. Actual expenditures of that year were less than the levy, resulting in a surplus of $53,359. As in the previous past few years, provision has again been made for a further addition towards the reserve against uncollectible taxes of $150,000 in order to offset any possible shrinkage in the outstanding taxes receivable, which now amount to rather more than $7,000,000, this being inclusive of those taxes against lands sold to the city itself.

The principal items responsible for the increased estimates of the current year are those of departmental wages and salaries, besides higher cost of materials and supplies, the increase in the demands of the public school district, which are nearly $300,000 over last year's figures, hospitals, etc. The total levy for general administration, therefore, necessitated a rate of 45 mills for public school supporters and in the case of separate school adherents, a rate of 41.76, with one mill additional on lands only for provincial supplementary revenue tax. Last year the total general rate was 35.30 mills. The net assessment for municipal purposes this year is approximately the same as last year, or $79,191,550.

Attention is directed to the satisfactory showing of the civic utilities for the first three months of the year, there being a net surplus on the operation of these (inclusive of all capital and other charges) of $20,774, as against $50,622 last year, the reduction being of course due chiefly to higher scale of wages now in vogue and also the increased cost of all materials.

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Government and Municipal Bond Market

Four Tenders Received for Manitoba Issue, Highest Being 89.66—Vancouver to Float Million and Half Loan—New Westminster to Sell Bonds Locally

THERE is no material change in market conditions, although bond brokers are a little more optimistic. One prominent dealer is of the opinion that the bottom has not quite been reached, but the time is not far distant when it will, and then improvements may be looked for. "Of course, the summer period is naturally a quiet one," he said, "but if industrial concerns continue the liquidation of inventories, and savings deposits still increase, there should be plenty of funds for investment purposes in the fall."

Coming Offerings

The following is a list of debentures offering for sale, of which mention is made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Port Dalhousie, Ont..	$120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Alberta School Districts	116,500	7	Various	June 1
Vermilion, Alta. ..	26,000	6½ & 7	20-instal.	June 14
Sarnia, Ont.	100,000	5½	20-years	....
Lawrence R.M., Man	50,000	6	20-years	June 22
Melfort, Sask.	58,700	6½	10 & 20-inst.	June 7
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25

Trafalgar Township, Ont.—Tenders will be received until May 31st, 1920, for the purchase of $79,000 6 per cent. 20-year debentures. This is the same issue for which tenders were called last fall, but which was postponed on account of the Victory Loan. The amount has been reduced.

Melfort, Sask.—The town will receive tenders until June 7th, 1920, for the purchase of the following 6½ per cent. debentures: For sewers, $36,000, 20-instalment; for electric light, $22,000, 10-instalment; for waterworks, $700, 20-instalment. This item was inadvertently inserted in these columns last week under Milford, Ont.

Pipestone, Man.—Tenders will be received until June 25th, 1920, for the purchase of $80,000 5½ per cent., 30-instalment road debentures. Principal and interest guaranteed by the province. Tenders will also be received on the same date for $13,000 5½ per cent., 20-year telephone debentures. Principal at the end of twenty years, guaranteed by the province.—G. F. Birney, Reston P.O., Man.

Debenture Notes

Belleville, Ont.—A by-law to raise $100,000 by debentures for public school purposes, has been passed by the council.

Galt, Ont.—On June 19th next, ratepayers will vote on the raising of $30,000 for improvements.

Toronto, Ont.—The city council has approved a supplementary grant of $1,000,000 toward the school board's program.

Elm Creek, Man.—Ratepayers have passed a by-law authorizing the raising of $45,000 by debenture issue for school purposes.

Ottawa, Ont.—The Ontario legislature has given third reading to the bill authorizing the city to spend $2,750,000 on the Ottawa Civic Hospital.

Sherbrooke, Que.—The city is considering the issuing of $150,000 bonds for an extension of credit to the Eastern Townships Agricultural Association.

Vancouver, B.C.—Nine by-laws authorizing the expenditure of $1,470,612, or the actual borrowing of $1,425,000, are to be submitted to the ratepayers on June 19th.

Lachine, Que.—Five money by-laws totalling $246,000, for waterworks and sewers, sidewalks, public bath, floating debt and housing, have been passed by the council.

Hamilton, Ont.—The Board of Control at the request of the Board of Education, has passed a recommendation to the city council that debentures be issued amounting to $190,000 for school building purposes.

New Westminster, B.C.—It has been decided by the finance committee that the Technical High School debentures will be offered for sale locally at par, and in accordance with this proposal the printing of these bonds has been ordered. It was decided to have them issued in $500 denominations. The issue is for $25,000, bearing interest at 6 per cent. per annum, the maturity of the bond being twenty years.

Manitoba.—The Department of Education officials has ratified the issue of $750,000 school district debentures. Of this amount $500,000 will be sold by the Winnipeg School Board to defray the charges of the large building program for this year. The city of Brandon is represented in the issue by $150,000, and Portage la Prairie by $32,000. The sum of $20,000 will be sold to construct a consolidated school at Greenridge, and another $10,000 for the similar school at Crandall. The remainder of the total is being sold by several school districts for the construction of the usual one-room country school house.

Moose Jaw, Sask.—The city will make a considerable saving in the issuing of the thirty-three year debentures for the Britannia Park extensions and the comfort station. The city commissioner was authorized to instruct the sinking fund trustees, with the consent of the Local Government Board, to sell the Victory Bonds, amounting to $58,000, and to hand over the proceeds of the sale to the city of Moose Jaw, the city to hand over to the sinking fund trustees debentures to the amount of $13,000 issued November 1st, 1919, under authority of By-law 944, and debentures to the amount of $40,000 issued on the same date under authority of By-law 947. Both issues mature on November 1st, 1949. By this means the city will secure $58,000 of the moneys required for the capital expenditures on the comfort station and the water extensions to Britannia Park for 4½ per cent. instead of 7½ per cent.

Prince Edward Island.—The province is considering the issuance of debentures for highway purposes. The amount is $250,000, but the interest rate and maturity have not been decided upon yet, although 5½ per cent. 30-year bonds have been suggested. In speaking of the maturity A. E. Arsenault stated that his principal objection to the long-term bonds was that the work for which the money was being borrowed would not last out the term. The roads to be built were not to be permanent, and would not last out the life of the debentures. In that case money would have to be borrowed before these debentures were due, to do the work for which these debentures were issued.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 26th, 1920, to May 12th, 1920:—

Schools—10-years, 8 per cent. instalment—Antelope Valley, $3,650; Roseleaf, $1,200. 10-years, 8 per cent., annuity—Sunny Brae, $1,000; South Loverna, $4,500; South Dean, $2,500; Sunkist, $4,250; Quinton, $13,500; Arbor Hill, $600; Beaver Bank, $4,900 Conquest, $33,000; Wheatwyn, $5,000; Truax, $4,500; Beverill, $1,250; Birson, $2,800; Molewood, $4,200; Parkbeg Village, $1,400; Rose Leaf, $1,200; Manchester, $300; Bianfait, $30,000. 10-years, 8 per cent., annuity—Dressler, $2,000; Wiley, $1,000; Lunnville, $1,000; Lunby, $2,000. Abbey, $16,000, 7 per cent., 20-years, annuity; Marlin, $2,500, 7½ per cent., 20-years, annuity,

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Bond Sales

Brantford, Ont.—Messrs. W. L. McKinnon and Co. have purchased $100,000 5½ per cent. bonds due 1924 to 1939.

Manitoba.—The following tenders were received on the $2,769,000 5-year 6 per cent. bonds of the province, and are all in New York funds:—

Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corp., Toronto, and Illinois Trust and Savings Bank, Chicago, 89.66 for $2,000,000, with an option for two weeks on the balance, or 89.39 for the whole block.

Æmilius Jarvis and Co., Toronto; Halsey Stuart and Co., Chicago; Wm. A. Ross and Co., Winnipeg, 89.57 for $1,769,000, with an option on the balance of $1,000,000.

National City Co., and Harris, Forbes and Co., 88.88 for the whole block.

W. A. Mackenzie and Co., Continental and Commercial Trust Co., Chicago; E. H. Rollins and Son, Boston; W. R. Compton and Co., New York and Chicago, 88.65.

It is understood that only $1,000,000 of the issue was awarded to the first syndicate at 89.66, New York funds, the price stipulated for $2,000,000. In Canadian funds the price would be about 102.16.

Saskatchewan.—Debentures sold by the Local Government Board from April 26th to May 12th, 1920, are as follows:—

Schools—Eyebrow Town, $20,000, Hawarden, $28,000, Quinton, $13,500, Weyburn, $80,000; Harris, Read and Co., Regina. Durham, $1,200; Regina P.S. Board. Queensville, $800; J. R.. Trumpour, Alameda. Rosthern, $7,000; c/o Imperial Bank, Rosthern. Deer Run, $2,750; Nay and James, Regina. Thorncliffe, $500; Rose Town Sinking Fund. Little Moose Lake, $3,800, Bon Accord, $3,600; Waterman-Waterbury, Regina. Standard, $1,000, Tarnopol, $1,000; H. H. Campkin, Regina. Badger, $700, Aroma, $2,500; Canada Landed and National, Winnipeg. Arran, $4,000, Teepe, $4,500; T. K. McCallum, Saskatoon. Andersonville, $1,000; J. D. Robertson, Mortlach.

Telephones—North Meyronne, $1,000, Merrington, $2,600; W. L. McKinnon, Regina, Sask. Eldon, $300; Rose Town Sinking Fund. Squirrel Hill, $2,800; T. H. Pearon, Indian Head. South Baymont, $20,540; Harris, Read and Co., Regina. Perley, $7,200; A. Lapston, Bredenbury.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	98½	98¾
United Kingdom 5½% (Nov. 1, 1921) ..	94⅜	94⅝
United Kingdom 5½% (Nov. 1, 1922)...	93	93½
United Kingdom 5½% (Aug. 1, 1929) ..	90	90½
United Kingdom 5½% (Feb. 1, 1937) ..	83¾	84
City of Paris 6% (Oct. 15, 1921)	91½	92
French Cities 6% (Nov. 15, 1934)	86	86½
Dominion of Canada 5½% (Aug. 1, 1921)	96¾	97
Dominion of Canada 5½% (Aug. 1, 1929)	90⅝	91½

A. J. Pattison and Co., Toronto, have extended their wire connection by the installation of one direct to Wall Street, and bringing them in direct touch with the New York Stock Exchange house of Jenks, Gwynne and Co. This latter concern is already established in Montreal, where they are represented by a resident partner, W. C. Colwell. A. J. Pattison and Co. now have direct wires to both New York and Montreal. Besides being members of the Toronto Stock Exchange, this firm has membership on the Montreal Stock Exchange.

STEEL MERGER UNDER NOVA SCOTIA LAWS

Company Will Work Under Provincial Charter—Incorporation Fee of Seventy-Five Thousand Dollars

THE British Empire Steel Corporation has obtained a Nova Scotia charter. It will still hold the letters patent obtained some time ago from the Dominion government, in which a nominal capital of $100,000 was all that was specified. A capital of $500,000,000 is authorized by the Nova Scotia charter. The government of Nova Scotia has amended the Companies Act to permit of the issue of shares either in the denomination of $100 each or £1 each, and providing that these shares should be exchangeable at the rate of twenty £1 shares for $100. This makes it possible for a Canadian company to have its shares listed in the usual $100 denomination on the Canadian or American stock exchanges, and in £1 shares on the London Stock Exchange, and enables them to be exchanged at any time in case Canadian or American holders wish to make delivery on the London market or holders in England wish to make delivery in Canadian or American markets.

It is understood that this amendment has been made in the Nova Scotia Act in order to give additional inducement to the British Empire Steel Corporation, Limited, to incorporate in the province. The prime minister and members of the government of Nova Scotia urged from the inception of the British Empire Steel Corporation that in view of the fact that the great bulk of their properties were in that province, and the fact that both the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company and their subsidiaries are incorporated under the laws of Nova Scotia, the new consolidation should be a Nova Scotia company.

The head office of the company will be in Sydney. In connection with the securing of a provincial charter, Premier Murray of Nova Scotia said to the "Halifax Chronicle":—

"It will be pleasing news to the people of Nova Scotia that the British Empire Steel Corporation has taken out its incorporation in this province. Some time ago it was intimated that the incorporation of this great industrial concern would be taken out at Ottawa, but during the last few days the directors decided that incorporation in Nova Scotia was good enough for them, and under the Provincial Joint Stock Companies Act they would have all the legal status necessary to carry on their business affairs. The Dominion Steel Corporation was incorporated in Nova Scotia under the Provincial Joint Stock Companies Act, and the Nova Scotia Steel and Coal Company was incorporated under a special Act of the legislature. There was some regret expressed by many that Nova Scotia would lose these two companies, for their securities from time to time largely contributed by way of succession duties to the revenues of the province. Upon representations of the government it was felt by the corporation that their status would be just as strong under provincial as federal legislation. The incorporation in this province will preserve not only the old revenue, but should have a tendency to largely increase it by reason of the much larger capitalization.

"The fee paid for incorporation was $75,000. This is the largest fee ever paid in Canada for the incorporation of a company, and our province can boast of having a company incorporated under its laws with the largest capitalization in Canada. Public opinion throughout Canada seems to be practically unanimous in the view that the merger of the various companies proposed, is a step in the right direction. Of course, there can be no merger until the terms are approved at meetings of the shareholders of the various incorporations, but this is confidently expected to take place."

The provincial treasurer of British Columbia, Hon. John Hart, was a visitor in Toronto this week, and also in other eastern centres. It is understood that he is arranging for a loan of about three or four million dollars.

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CORPORATION SECURITIES MARKET

Grand Trunk May Float Twelve Million Loan in New York —Ames-Holden Rubber Bond Offering—Fire Company Will Issue Preferred Stock

ACTIONS of leading bond issues during the week ended May 26th on the Canadian exchanges were not of a notable character, trading being light, and most issues holding steady. Quebec Railway was weaker.

Announcement is made in New York that the Grand Trunk Railway of Canada five-year notes for $12,500,000 fall due July 1st next. It is understood the company is negotiating with New York bankers for a loan with which to refund this issue.

The Ames-Holden Rubber Boot Co., Ltd., is offering $1,000,000 7 per cent. 20-year first mortgage sinking fund gold bonds at par and interest, carrying a bonus of 25 per cent. common stock. The bonds are in denominations of $100, $500 and $1,000, are payable in gold at the Bank of Nova Scotia, Montreal, Toronto and New York, and are redeemable as a whole or in part July 1st, 1922, or any interest date thereafter on three months' notice at 105 and accrued interest. Being a subsidiary of the Ames-Holden-McCready, Ltd., the bonds of the company are guaranteed by the parent concern.

A special general meeting of shareholders of the Ames-Holden Tire Co., Ltd., has been called for June 7th at noon at the company's head office in Montreal. The meeting will be asked to consider a by-law passed by the directors at a recent meeting, providing for the creation and issue of $800,000 of 8 per cent. cumulative preferred stock, and to consider an agreement between the company and T. H. Rieder, providing for the placing of the preferred shares and the issue of 2,000 common shares as fully paid in remuneration for services rendered and to be rendered in connection therewith. The preferred shares are now being offered by T. H. Rieder at par with bonus of 25 per cent. common stock.

Directors of the Bank of Hamilton have decided to issue $1,000,000 new capital stock, which, when taken up, will bring the total up to $5,000,000.

The new shares will be allotted at $150 per share to the shareholders in proportion of one new share for every four shares held. The present rate of dividend, which is $12 per share, will make the new stock yield 8 per cent. per annum.

Financing of Riordon Merger

In connection with the Riordon-Kipawa merger, which is announced on another page of this issue, the directors, in planning the financing of the new concern, provide for the assumption by the new company of all the liabilities of the old in each instance. The new company, namely, the Riordon Corporation, Ltd., will issue and deliver to the Riordon Pulp and Paper Co. the following securities: $1,500,000 of 8 per cent. cumulative preference stock, $9,000,000 of 7 per cent. cumulative preference stock, carrying full voting rights and convertible into common stock, $12,000,000 of common stock, and such additional amount of common stock as may be approved of by the directors to be used for the benefit of the new company.

Mr. C. Riordon, the president of the Riordon Pulp and Paper Co., in his letter to shareholders explaining the proposed transaction, says:—

"The basis of sale, you will note, is the issue of 8 per cent. cumulative preference stock of the new company to the amount of the outstanding 7 per cent. preference stock of your company, and the issue of 1½ shares of 7 per cent. cumulative convertible preference stock of the new company and two shares of common stock of the new company for every share of common stock of your company now outstanding.

"The securities to be so received will be retained by your company, which will continue doing business, its operations being practically restricted to those of a holding company. The dividends to be received on the securities so held will be amply sufficient to provide for the maintenance of present dividends on the outstanding preference and common stock of your company, and the present shareholders may look forward with confidence to further returns conditional upon the successful operations of the new company. The consideration to be received by your company, as above stated, includes the securities issued for its interest in Kipawa Co., Ltd., and the other holders of common stock of the last-mentioned company will receive shares of common stock of the new company in return for the surrender of their present holdings on the basis of 1½ shares of common stock of the new company for one share of common stock of Kipawa Co., Ltd. In this manner the new company would be absolutely controlled by your company, and its present policy will have an enlarged field of operation."

Respecting the exchange of stock on the part of the shareholders of the Kipawa Co., Ltd., Mr. Riordon says:—

"The plan provides for the issue and delivery to your company of $6,000,000 par value 7 per cent. convertible preference stock and 12,000,000 par value common stock of the new company, being the consideration or purchase price of the entire properties, assets and undertaking of your company.

"Upon the completion of the sale 6,000,000 of preference stock of the new company will be delivered to the Riordon Pulp and Paper Co., Ltd., in exchange for the surrender of a like amount of preference stock of your company now held by it, and the $12,000,000 of common stock of the new company so received will be distributed to the holders of the $8,000,000 common stock of your company in proportion to their respective holdings on the basis of 1½ shares of common stock of the new company for every share of common stock of your company."

Dividends of the Howard Smith Paper Co. will now be at the rate of 8 per cent., according to the announcement of the directors on May 26th. The company will also issue 6,000 shares of new common stock, 5,000 of which is to be allotted to present shareholders at the rate of one share of new stock to every five held. The remaining 1,000 shares are to be kept for the company's employees who are not officers, and will add to the relatively large holdings of the company's securities among its employees. Preferred capitalization of the company at present is $1,500,000, and the common, $2,500,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended May 25th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain . . pref.	84	89	Continental Life.	20	26	Lambton Golf. . . .	490	540	South Can. Power..pref.	70	75
" " " com	150	180	Crown Life . .	84		Lowe's (Montreal) .com		75	Sterling Bank	109	..
Amer. Sales Bk.... .pref.	72	75.50	Cuban Can Sugar.com.	33	38	Loew's (Ottawa). com.	10	12.50	Sterling Coal.......com.	19.50	21
" " " . .6's	95	99.50	" pref.	72	76	" " .. pref.	. . .	81	Toronto Paper ....6's	84	90
Ames-Holden Tire com.	39	43	Davies William.. .. .6's	97.50	101	Manufacturers Life..	37	41	Toronto Power.5's (1924)	86	90
British Amer. Assurance	8 50	13	Dom. Foun. & Steel.com.	67	70	Massey-Harris	98	106	Trust & Guarantee . .	74	79
Burns, P., 1st.. . 6's	97 50	...	" " " 8% pref.	95	98 50	Mexican Nor. Power..5's	7	9.75	United Cigar Stores pref.	1.75	
Can. Furniture.. . com.	4	7	Dom. Iron & Steel 5's 1939	70	75.50	Mississauga Golf......	50	58	Western Assurance.... .	10	14.50
" " pref	27	31.50	Dunlop Tire . 7% .pref.	90	94	Morrow Screw .. . .6's	86	91 75	West. Can. Pulp. .com.	35	39
Can. Machinery. ...com.	25	35	Eastern Car. . . .6's	89	94 50	Murr.-K. 7% pref..xd 3½%	65	71	Western Grocers. pref.	....	77
" " . . 6's.	74	80	Goodyear Tire. 7% pref.	90	96	National Life.	40	–	Whalen Pulp. .com	37	39.50
Can. Marconi	2.50	3.40	Gordon, Ironside & Fare 6's	.	95	North-Amer. Pulp.	5	6			
Can. Oil.. ....com.	50	..	Harris Abattoir.... 6's	92	98	N. S Steel ... 6% deb.	78	84			
Can. Westinghouse.. . .	105	112 50	Home Bank.. . xd 1%	92	96	Nukol . . .		.65			
Can. Woollens.. ..com	44	49	Imperial Oil. .	115	122	Ont. Pulp. 6's X-Talons	87.50	91.50			
" " pref.	80	85.50	Kipawa Paper.. . com.	58		Page Hersey . pref.	72				
Cockshutt Plow 7% pref.	52	60	King Edward Hotel com.	62	69	People's Loan . .	70	80			
Col'gwood Shipb'dg 6's	92		" " " 7's	74 50	80	Robert Simpson.6% pref	74	79.50			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended May 26th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper					
Abitibi (new)	1380	67	67⅞	66¼	66½
Ames Holden	55	132	132	130	130
" " pfd.	65	99	100	99	99
Asbestos Corp.	50	71⅞	72	71⅞	72
" pfd.	30	86	86	86	86
Atlantic Sugar	1325	92½	93	90	93
" " pfd.	25	120	120	120	120
Bell Telephone	35	104½	104½	104½	104½
B.C. Fishing & Packing	50	52½	52½	52¼	52½
Brazilian T.L. & Power	1545	43	43½	42½	43
Brompton Pulp & P.	5390	100	107¾	99	106
Canada Cement	308½	65	65	64	64
" " pfd.	70	92¼	93½	92¼	93½
Canadian Cottons	1080	88	95¾	88	95¼
" " pfd.	70	80	80	79½	80
Canadian Car	35	52	52	52	52
" " pfd.	125	98¼	98½	98	98½
Can. Converters	45	63½	65	63½	65
Canadian Gen. Elec.	70	103½	103½	103¼	103½
Can. Steamship	895	72	72½	72	72
" " pfd.	208	81½	82½	81¼	82¼
Carriage Factories	70	30	30	27½	27½
Can. Loco pfd.	10	86	86	86	86
Con. Mining & Smel.	1029	26	26	25	26
Detroit United	350	103	103	103	103
Dom. Coal pfd.	41	87	87	86	86
Dominion Canners	345	58	60½	58	60⅜
Dominion Bridge	125	97½	98	97½	98
Dominion Glass	315	63	65	62⅛	63
Dom. Iron & St. pfd.	35	87	87	87	67
Dom. Steel Corp.	2212	65½	66¼	63	65
" " " pfd.	250	78½	78½	78¼	78¼
Dominion Textile	1050	126	132½	126	132
" " pref.	29	101	101	100	100
Howard Smith	2013	102	126½	102	123
" pfd.	105	100	100	100	100
Holt Renfrew	20	81	81	81	81
Lake of the Woods	120	188	188½	188	188
" " " pfd.	70	103	103	102¾	102¾
Laurentide (New)	1996	94½	96	92½	96
Lyall Construction	115	70	70	64	64
Mont. Cots. Ltd.	25	81	81¾	81	81
Macdonald Co.	95	25	25¾	25	25¼
Montreal Power	1161	84¼	84⅝	83½	84½
Mont. Telegraph					
Montreal Tramways					
" " Deb.	500	69¾	69¾	69¾	69¾
National Breweries	1446	49½	51	49	49⅝
Ogilvie Flour Mills					
Ont. Steel Prod.	860	64	67⅛	62	65
Ottawa L.H. & P.					
Penmans	30	120	120	120	120
Price Bros. Co. Ltd.	188	300	300	300	300
Provincial Paper	20	125½	125½	125½	125½
Quebec Ry. L. H. & P.	2766	22	25	21¾	24
Riordan Pulp & P.	1312	161	175	161	168
" " pfd.	25	99	99	99	99
St. Lawrence Fl. Mills	62	106	106	99	99
" " pfd.					
Shawinigan W. & P.	542	106	106½	105	106
Sherwin Williams	30	75	75	75	75
" " pfd.	70	92	92	91	92
Spanish River	880	130	134	130	133½
" " pfd.	3820	88	93	87	92½
Sawyer-Massey					
Steel Co. of Canada	640	76	76	75	75
" " " pfd.	57	97	97	96	96½
Toronto Ry. Co.	25	42	42	42	42
Tooke Bros.					
Tuckett pfd.	50	85	85	85	85
Tuckett	75	46	48	46	48
Twin City					
Wabasso	515	120	120	119	119
Wayagamack P. & P.	812	88¼	95	87¾	94½
Windsor Hotel	6	72	72	72	72
Banks					
Commerce	227	194	194	189	189
Hochelaga	2	157	157	157	157
Merchants	68	194	198	194	197
Molsons	6	190	190	190	190
Montreal	116	212½	215	207	207
Nova Scotia	9	266	266	265	265
Nationale	14	165	165	165	165
Royal	83	228	228	227	228
Union	73	157	157	154	154
Bonds					
Asbestos Corp.	1000	78	78	78	78
Bell Telephone Co.					
Canada Cement Co.	5500	92¾	93½	92½	92½
Canadian Car & Fo.	10000	89½	90	89½	90
Canadian Converters					
Can. Rubber					
Cedars Rapids Mf'g.					
City Mont. Dec. 6's, 1922	7000	103¾	104	103¾	104
" " May 6's, 1923	200	101	101	101	101
" " Sept. 6's, 1923	600	100	100	100	100
Dom. Can. W. Loan, 1925	26400	94¾	95½	94½	94½
" " " 1931	16000	92¾	92½	91½	92½
" " " 1937	36500	95	95½	94	95½
Victory Bonds, 1922					
" " 1927					
" " 1947					
" " 1923					
" " 1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners					
Dom. Coal	1000	90	90	90	90
Dom. Cotton	500	96¼	96¼	96¼	96¼
Dominion Iron & Steel					
Lake of Woods					
Montreal Power					
Montreal Tram.					
Ogilvie Flour					
Penmans Ltd.	2000	88½	88½	88½	88½
Quebec Ry. L. H. & P.	15600	63	63	61	63
Riordon Pulp & Paper	1000	91	91	91	91
Scotia	100	80	80	80	80
Sherwin-Williams					
Spanish River	£100	93	93	93	93
Steel Co. of Canada	1000	95	95	95	95
Wabasso Cotton					
Wayagamack P. & P.	2200	84	84	84	84
Windsor Hotel					

TORONTO—Week ended May 26th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	195	91½	92	90	92
Barcelona	100	5	5	5	5
Bell Telephone	16	104	104	104	104
Brazilian Traction	1485	42¾	43⅝	42	43
Burt, F. N.	50	91½	91½	91	91½
" pfd.	3	94	94	94	94
C. Car & F.					
Canada Bread	375	24	24½	23½	24
Canada Cement	331	64½	65	63⅝	64½
Canada Steamship	258	72	97	72	73
" " pfd.	256	82½	82½	81½	82½
Canadian Pacific R.	87	125	131½	125	130
Canadian Salt	10	105	105	105	105
Canners	301	60	61	58	60½
Col. Inv.	107	70	70	70	70
Coniagas	50	275	275	275	275
Consumers Gas	16	140	140½	140	140½
Dome Mines	130	10.75	10.75	10.25	10.25
Dom. Savings					
General Electric	35	102½	104	102½	103¾
H. Smith					
Lake of Woods					
Locomotive	2	90	90	90	90
" pfd.	10	88	88	88	88
Lon. & Can.	20	126	126	126	126
Mackay Companies	33	72½	72½	72½	72½
" " pfd.	119	67	67	67	67
Maple Leaf Milling	96	160	160	159	159
Monarch					
" pfd.	7	86	86	86	86
National Steel Car	25	4½	4½	4½	4½
" " pfd.	30	30	30	30	30
Nipissing	50	10.25	10.25	10.25	10.25
N. S. Steel					
Pac. Burt	70	33	33	32	32
Quebec R.L.H. & P.	120	22½	23½	22½	23½
Riordon	35	170	174	170	174
Rogers Wm. A. pfd.	10	97	97	97	97
Sawyer-Massey					
Spanish River	60	91½	92½	91½	92½
" " pfd.	16	128½	128½	128½	128½
Steel Company	770	75	76	74½	75½
" " pfd.	10	96	96	96	96
Steel Corp.	765	64	65¼	63⅞	64¼
Tooke pfd.					
"					
Toronto Railway	3	42	42	42	42
Tucketts	150	49½	49½	47½	48½
Twin City com.	50	32	32	32	32
Winnipeg Electric R.					
Trethewey					
Banks					
Commerce	46	188	188	188	188
Dominion	11	200	200	200	200
Hamilton	105	187	190½	187	190½
Imperial	40	194	194½	194	194½
Merchants	28	195	198½	195	198
Molsons					
Montreal					
Nova Scotia					
Royal	20	228	228½	228	228
Standard	66	214	214	214	214
Toronto					
Union	45	155½	155½	153½	153½
Loan and Trust					
Canada Permanent					
Huron & Erie	5	113	113	113	113
" " 20% pd.					
Ontario L. & D.					
Toronto General Tr.					
Bonds					
Can. Bread					
Canners					
Spanish River	10000	89	89	89	89
Penmans					
Sao Paulo	10000	76½	77	76½	77
Rio Jan. T. L.&P.	2000	72	72	72	72
Riordon	2000	91	91	91	91

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	6400	94½	94⅝	94	94⅝
" " " " 1931	8000	92½	92¼	92	31
" " " " 1937	65400	94¾	95¼	94⅝	95¼
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					
Riordon	15	165	165	165	165

WINNIPEG—Week ended May 22nd.

	Sales	Open	High	Low	Close
Victory Loan 1922	6500	99	99	99	99
" " 1923	2200	99	99	99	99
" " 1927	1300	99½	99½	99½	99½
" " 1933	8000	99½	99½	99½	99½
" " 1937	1000	101	101	101	101
" " 1924	16200	98	98	98	98
" " 1934	25800	96	96	96	96
War Loan 1931					
" " 1937					
North Star pfd.					
" " com.					
Union Bank					

NEW YORK—Week ended May 22nd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	12000	115⅝	115⅝	110	114½
Canada Southern					43½
Bonds					
Dom. of Can. 5% 1921	13000		97	96⅝	96⅝
" " " 5½% 1921	39000		97½	97	97
" " " 5% 1926	27000		90	89	89
" " " 5½% 1929	66000		91½	90⅝	91
" " " 5% 1931	34000		90	87	89
New York Curb—					
Canada Copper	8200		1¼	1	1⅛

LONDON, Eng.—Week ended May 8th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1938		75½	75½	75½	75½
" 4% 1932		98½	99½	98½	99½
Br. Col. 4½% 1941		75¼	76	75	76
" " 3% 1941		60	60	60	60
Canada 4½% 1-20-25		88	88¾	87¾	88¼
" 3% 1938		64½	65½	64¼	65½
Canada 3½% 1930-50		61⅞	62¼	61⅜	61¼
" 4% 1940-60		68¾	70	68¾	68¾
Manitoba 4% 1950		75¾	77	75¾	76¼
Nfld. 3½% 1950		64	64	64	64
Saskatch. 5¼% 1924-34		100	100	100	100
" 4% 1923		107½	108½	107½	107½
Calgary 4½% 1930-42		77½	77½	77½	77½
Edmonton 5% 1923-33		89½	90½	85¼	85¾
Montreal 4½% 1951-53		81	81½	80½	81
Regina 5% stock		81	81	81	81
Toronto 4 1944-48		66	65	66	66
" 4½% 1948		71½	72¾	70¾	70¾
Vancouver 4% 1950-2		58	58	57½	57¼
Winnipeg 4½% 1943-63		75½	77	75½	77
Railways					
Can. Nor. Ont. 3½% 1936		62¼	63½	62¼	63½
Can. Nor. Ont. 3½% 1961		57¼	58	56	57
Can. Nor. Pac. 4½% 1950		73	73	72½	72½
Can. Pac.		150½	151	148¼	151
Can. Pac. pfd. 4%		55¾	57	54¼	56¾
Can. Pac. deb. 4%		60	62¼	60	62
G. T. P. Br. 4% 1939		79	79	79	79
G. T. P. 4% bonds		59	60½	59¼	59¼
G. T. P. 3% bonds		62	62	60½	60½
G. T. P. 4% deb.		55	56¾	56	56
Gr. Trunk		5⅝	5⅝	5⅜	5⅜
Gr. Trunk 4% guar.		55½	55½	54½	54¾
Gr. Trunk 1st. pfd.		44½	44½	44	44
Gr. Trunk 2nd pfd.		33½	33½	31	31
Gr. Trunk 3rd pfd.		14	14½	14	14
Gr. Trunk 5% deb.		73¼	73¼	72¼	73
Gr. Trunk perp 4% deb.		57¼	58¾	57¼	58
Ont. & Quebec 5% deb.		82	83	81½	81½
Pac. Gt. East. 4½% deb.		80½	82	80	80
Ind., Fin., Etc.					
Bank of Montreal		46	47	45½	46½
Royal Bank of Can.		48	48½	48	48½
Canadian Car 6% bonds		100½	101½	100½	101¼
Penman's bonds		101¼	101¼	101¼	101¼
Can. West Lumber 5%		55¼	55½	54	54¼
Can. Gen. Elec.		118	119	117½	117½
Toronto Power 4½%		59¼	59½	58	58
Van. Power Guar. debs.		53½	53½	50½	50½
Hudson's Bay		7	8½	7	7¾
Trust & Loan of Can.		7⅜	7⅜	7⅜	7⅜
Can. S. S. Lines deb.		83½	83½	83½	83½
B. C. Elec. def. ord.		43	43¼	43	43
B. C. Elec. 5% pfd.		55¼	56	55½	56

PAPER STOCKS FEATURE MONTREAL EXCHANGE

THE week ended May 26, witnessed a rally on the New York market, after many issues had established new low prices for the year. The advances, however, were not of a character to suggest substantial recoveries, in fact, further reductions in prices are expected before the trade and credit situations are adjusted. Call money for the greater part of the week was easy at 6 per cent.

Outside of the paper and textile issues, the actions of Montreal stocks were not worthy of comment. Trading was not heavy, but the strength which attended some issues on comparatively small turnovers, was notable. Howard Smith was a feature, advancing from 102 to 126½. Following the new stock announcement, however, the price fell away 3½ points, the plans evidently having been discounted previously. Riordon responded readily to the reorganization announcement, with an advance of 7 points, such plans being considered very favorable, especially to common shareholders. Brompton rose 6 points to 106, in anticipation of new capitalization plans, which are expected to be announced shortly. In textiles, Canadian cottons was strong, gaining 7¼ points, evidently in response to the good showing presented in the last annual report, and the probability of a higher dividend. Some favorable announcements are expected at the annual meeting of Dominion Textile Co. at the end of this month, and to this is attributed the recent strength in that issue.

In Toronto the tone was generally better, and the volume of business transacted was slightly heavier than in the previous week. Brazilian was the most active issue with sales of 1,485, while Steel of Canada and Dominion Steel were next in line with sales of 770 and 765, respectively. Prices in most cases held steady, with some stocks advancing. Bank issues were stronger, Hamilton responding to the new stock announcement with an advance of 3½ points, while Merchants also gained 3 points.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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DEBENTURES FOR SALE

TOWN OF VERMILION

DEBENTURES FOR SALE

Sealed tenders, marked, "Tenders for Debentures," will be received by the undersigned up to 6 p.m. on Monday, June 14th, 1920:—

$20,000.00—6½%, 20-years, repayable in twenty equal annual instalments of principal and interest.

Purpose—(A) Fire Hall, $9,000.00.
(B) Fire Protection, $11,000.00.

$6,000.00—7%, 20-years, repayable as above.

Purpose—Electric Light and Power Extension.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer,
Vermilion, Alberta.

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DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Tuesday, the 22nd day of June, A.D. 1920, for the purchase of Fifty thousand dollars ($50,000.00) twenty (20) year six per cent. debentures of the Rural Municipality of Lawrence, issued under "The Municipal Act" and amendments thereto. The highest or any tender not necessarily accepted.

For further information, address

D. H. PAYNE, Esq.,
Secretary-Treasurer,
Rural Municipality of Lawrence,
Freedale, Manitoba.

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Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

CASUALTY POSITION WANTED.—Young man, who has had ten years' experience, with thorough training through all casualty departments and held important positions in connection with same, is open for responsible position with Casualty or Automobile Co. or Brokerage firm, preferably at Toronto. Box 309, *Monetary Times*, Toronto.

PERFECT French only—together with a thorough understanding of the French point of view—promotes dealings with French countries. Bachelor of Arts and undergraduate in University Faculty of Commerce will accept position in large firm as French correspondent and advertiser. Write J. Nolin, 2330 Park, Montreal. 145

WANTED.—By large Insurance Company, Casualty man to take charge of Western business. Write fully, giving experience and salary expected. Box 311, *Monetary Times*, Toronto.

Investments and the Market

Riordan's and Kipawa Companies to Unite - New Brunswick Telephone Operating Expenses Heavy—Lyall Construction Company Had Trying Year but Looks to Future with Confidence

London Street Railway.—The employees and officials of the company have reached a tentative agreement by which the men will receive an advance of 8 cents an hour, providing a maximum wage of 52 cents an hour. The city of London will enact a by-law authorizing a straight 5-cent cash fare, with six tickets for 25 cents good only in limited hours. The present fares are seven unlimited or nine limited tickets for 25 cents.

Consumers' Gas Co.—The company has sent out notices to its customers that all accounts for gas issued after June 15 next, will be at the rate of $1.20 per thousand cubic feet, instead of at the usual rate of $1.10. Increased cost of gas coal, gas oil, taxation and labor are the reasons, says Mr. Arthur Hewitt, general manager.

City Auditor S. C. Scott, Toronto, and the acting finance commissioner, A. E. Black, have begun an investigation of the books of the company, with a view to determining whether the claim of an increase of $753,000 in cost of production is correct and rate increases accordingly justifiable. Their investigation will continue the audit from September 23 last, when the last report was made.

Peterson Lake Cobalt Mining Co., Ltd.—The annual statement of the company for the year ended April 30, 1920, shows that receipts for the year amounted to $92,086, divided between $39,918 from ore receipts, $50,000 from ore on dump, $1,019 from exchange and $1,148 from rents at mine. The general disbursement amounted to $39,407, and the head office expenses to $4,379, leaving a balance for the year of $48,299. The total surplus is now $127,886.

Mr. W. A. Lamport, the president, in his report to the shareholders, says that valuable and considerable progress has been made since the new board of directors took charge last year. "The hard work of the past year," he added, "ought to yield results in the near future. Our property is in good physical condition, our position financially much improved, and with the results in hand which we are now anticipating we think we are justified in saying that our expression of optimism for the future prospects of the company is not unwarranted."

Porto Rico Telephone Co.—Net income of the company for the year ended December 31, 1919, amounted to $83,313, as against $74,883 for 1918, an increase of $8,430. Gross earnings from all sources increased $29,669 to $344,321. Regular semi-annual dividends of 4 per cent. on the preferred stock totalling $23,200 were paid during 1919, and the board declared and paid quarterly dividends of 1 per cent. on the common shares, aggregating $24,000, as well as an additional dividend of 1 per cent. which was declared on March 16th and paid on April 1st, 1920.

The sum of $203,191 having been expended in the erection of exchange buildings at Mayaguez and Fajardo, in the extension of the metallic circuit lines and in general improvements to the system, the company will be entitled to issue new bonds to the extent of 75 per cent. of the amount, or the sum of $152,300, which will be used for the payment of the liabilities created in the manner indicated. The company on September 1st last redeemed $8,500 worth of bonds, the amount now held in the sinking fund being $16,500.

North Crown Porcupine Mines, Ltd.—The first organization meeting of the company was held in Toronto last week, and the following directors were elected: Sir John Carson, president and managing director; William I. Gear, James G. Ross, C.M.G., James Cooper, A. G. Gardner, Zida Gallagher, J. R. L. Starr, J. B. Bartram and Percy Galt. The capital of the new company has been placed at $3,000,000, the Porcupine-Crown Mines, Ltd., paying $20,000 cash and the Thompson-Krist Mining Co., Ltd., paying $10,000 cash into the treasury of the new company.

For their properties and cash payment as stipulate above, the Porcupine-Crown Mines, Ltd., receives two million shares of the stock of the new company, and the Thompson-Krist Mining Co., Ltd., the balance of one million shares. The combined properties, which are included in the amalgamation will give the new company a total area of 160 acres. Transfer of the properties took place on May 15. The executive office of the company will be in the city of Montreal.

New Brunswick Telephone Co.—Gross earnings of the company for 1919 amounted to $740,808, an increase of $91,201 over the previous year. Operating expenses, however, offset this good showing, advancing $148,694 to $615,566, leaving the net earnings at $125,252. The profit and loss account shows a credit balance of $7,223. Liquid assets amount to $139,744, while reserve for depreciation totals $762,294.

Mention is made in the annual report of the company's application which was made last December for increased revenue to the amount of $264,000. Since that time, however, the cost of all material and labor has greatly increased, necessitating a still further increase in rates. The Public Utilities Commission of New Brunswick is now considering the increasing of the company's revenue to the extent of $330,000. In order to maintain the dividend payment during the year, the amount set aside for depreciation was reduced to $2\frac{4}{5}$ per cent., whereas under normal conditions the amount should have been 8 per cent.

Grand Trunk Railway.—The annual report of the company just made public, shows gross revenue of £14,125,553, as compared with £12,655,225 in 1918. Net revenue amounted to £1,659,860, as against £1,857,152 in 1918. To net revenue was added sums received from the International Bridge Co., interest on Vermont Railway bonds, and interest on securities of controlled companies, bringing the total net revenue receipts up to £2,232,112, as compared with £2,269,833 in 1918. Operating expenses, including taxes, amounted to £12,405,705, or 87.83 per cent. of gross receipts, as compared with £10,762,969, or 85.04 per cent. in 1918, an increase of £1,642,736.

Total expenditure of £12,645,152 was made up as follows: Maintenance of way, £1,947,593; maintenance of equipment, £3,398,184; traffic expenses, £205,749; conducting transportation, £6,311,076; general expenses, £462,444; taxes. £239,447; miscellaneous, £80,659. Total charges to capital account for 1919 were £149,063, including charges for new works, new rolling stock, machinery, new rails and the acquisition of the Lachine, Jacques Cartier and Maisonneuve Railway. Total bonds and debenture stock of £35,660,615 called for payment of £1,504,178 in annual interest.

Lyall and Sons Construction Co.—For the fiscal year ended March 31, 1920, earnings, after providing for the usual charges of rent, insurance, taxes and general expense, etc., amounted to $377,734, as compared with $1,314,582 in the previous year. Net earnings available on the common stock were only $148,164, compared with $1,163,274 in 1919. Of this amount common dividends took up $140,000. After sinking fund there was a deficit on the year of $45,336, as compared with a surplus in 1919 of $114,236. The 1920 report shows, also, that a number of charges included in last year's report were abolished. Profit and loss balance was thus reduced to $356,665, as compared with $402,001 in 1919.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Tuesday, the First Day of June** next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
Montreal, 20th April, 1920. 131

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 23rd April, 1920. 132

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds:

Notice is hereby given that the Coupon Number 10 in respect of the interest due and payable on the 1st of June, 1920, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st June, 1920, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King St West, Toronto, and at The Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

For THE BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.
R. H. MERRY,
Secretary.
Dated this 28th day of May, 1920. 147

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE 50-YEAR BONDS

Notice is hereby given that, in accordance with the reorganization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at the Canadian Bank of Commerce, 23 King St. West, Toronto, on or after 1st June, 1920, in full discharge of the half-year's interest, due 1st June, 1920, against surrender of Coupon No. 17.

Coupons of the face value of £0:10:0 will accordingly entitle holders to receive 97c. in Toronto, and coupons of the face value of £2:10:0 will entitle holders to receive $4.86⅔.

For THE BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.
R. H. MERRY,
Secretary.
Toronto, 28th May, 1920. 148

DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a Dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon serial Number Three of such Share Warrant has been presented and delivered to The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 31st day of May, 1920.

Payment to Shareholders of Record and fully paid up at the close of business on the twenty-fifth day of May, 1920 (and whose shares are represented by Share Certificates) will be made on or after the 31st day of May, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price at which such shares were issued, viz., seventy-five dollars per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of May, 1920, to the close of business on the 31st day of May, 1920.

BY ORDER OF THE BOARD,
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THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 133

Notice is hereby given that a **Dividend of two and one-half per cent.** (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirtieth day of June, 1920, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of July, 1920,** to Shareholders of record at the close of business on the sixteenth day of June, 1920.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.
Toronto, 19th May, 1920. 146

IRON MINE
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The directors report as presented by the president, William Lyall, explains that the period was one of trying conditions being a period of reconstruction and reorganization. The company's claim against the United States government, carried as accounts receivable, was settled satisfactorily. The automobile engine with which the company experimented was tested by experts whose reports did not offer sufficient encouragement to undertake its manufacture. The company has been fortunate in securing several large contracts in addition to those already in hand and directors look to the future with confidence. The balance sheet shows a decrease in assets during the year, the total at March 31 last, being $5,689,211, as compared with $6,731,904 in the previous year. Securities show an increase from $1,089,819 to $1,675,351. Cash, however, fell from $174,781 to $57,317. With the settlement of the U.S. government dispute, accounts receivable were lowered, being $971,889 in the latest report, against $2,533,415 in 1919.

Riordon Pulp and Paper Co.—On June 19th next, the Riordon Co. and the Kipawa Fibre Co. will hold special general meetings for the purpose of considering a proposal for the sale of the assets of both concerns to a new company, which it is proposed to incorporate under the name of the Riordon Corporation, Ltd. The Riordon Co. has held a controlling interest in the Kipawa Co. since its inception, and it is thought that the best interest of both would be conserved, as showing substantial economies in management and operation, and allowing of the raising of funds required for future development, if a new company were formed which would have behind it the proved properties of the Riordon Pulp and Paper Co., Ltd., backed by the history of many years of successful operations and the very valuable properties of the Kipawa Co., comprising one of the most modern and well-equipped bleached sulphite mills and plants in existence, coupled with very valuable water powers and timber limit resources. All the funds required for the acquisition of the properties of the Kipawa Co. and the construction of the first unit of its mill were supplied by the Riordon Pulp and Paper Co., Ltd., which company holds the majority of common stock and all of the issued preference stock of the subsidiary company as representing its investment.

The present capitalization of the Riordon Pulp and Paper Co., Ltd., is as follows: First mortgage 6 per cent. 40-year gold bonds outstanding, $1,901,100; general mortgage 6 per cent. 10-year gold bonds outstanding, $4,000,000; 7 per cent. cumulative preference stock issued, $1,500,000; common stock issued, $6,000,000.

The present capitalization of Kipawa Co., Ltd., is as follows: First mortgage 6 per cent. 10-year gold bonds outstanding, $390,000; 7 per cent. cumulative preference stock issued, $6,000,000; common stock issued, $8,000,000; in addition, the Kipawa Co. is indebted to the Riordon Pulp and Paper Co., Ltd., for various substantial amounts, representing advances made in connection with the construction of its mill and the acquisition of its properties.

RECENT FIRES

Dwyer Bros.' Bakery at Milford Loss Heaviest this Week—Furniture Factory at Harriston was Burnt—Eureka Pure Bred Stock Farm Building at Duncan, B.C., Destroyed

MAY 24th brought its quota of fires again this year, and, as the reports below show, the losses in some cases were substantial. A larger number of fires than usual is also due in part to the warm, dry weather prevailing. Forest fires caused much damage in New Brunswick, especially near the Quebec boundary, during the past week, and the village of Theriault was nearly wiped out. The villages of St. Camille, St. Fabien, Panet and Daaquan, near the city of Quebec, were also threatened.

Amherst, N.S.—May 19—Home of Mrs. F. C. Rattray was damaged to the extent of $1,000. Caused by a defective flue.

Belleville, Ont.—May 16—Barn and contents of Wm. R. Hull were destroyed. Caused by lighted lantern.

Binscarth, Man.—May 20—A fire broke out in the Waller Building and completely destroyed it. A neighboring building, owned by N. Brendle, was also destroyed.

Brighton, Ont.—May 22—The paintshop and storage building of Butler Bros.' garage and boat works and twelve automobiles were completely destroyed. Dr. Clarke's residence, garage, automobile and some furniture and clothing; M. Spencer's implement shop, Cheer and Tweedle's coal office, F. Jacque's harness shop and Booth's shoe shop were also completely destroyed. The loss is estimated at $50,000, partly covered by insurance.

Duncan, B.C.—May 19—Home of C. T. Corfield at Cowichan Bay and the Eureka Pure Bred Stock Farm building were burned. Estimated loss, $100,000.

Guelph, Ont.—May 22—A fire broke out in the Wayper Hotel, in Puslinch, near the lake, and destroyed the building and the barn beside it. Boys playing with matches is said to have been the cause.

Hamilton, Ont.—May 21—Two barns were destroyed by fire. Estimated loss, about $100.

Harriston, Ont.—May 20—A furniture factory under the management of Zingler Bros. was destroyed as the result of an electric storm. Estimated loss, $75,000, partly covered by insurance.

La Patrie, Que.—May 21—Garage and contents totally destroyed. Total loss, $3,500, with no insurance.

Latchford, Ont.—May 23—Several unoccupied frame houses were destroyed by fire.

Lauzon, Que.—May 21—House, barn and some stock were destroyed to the extent of $10,000, partly covered by insurance.

Lethbridge, Alta.—May 18—Auditorium at the ball park was destroyed.

London, Ont.—May 24—Fire broke out in the fruit store belonging to S. Badalato at 356 Richmond Street and caused between $2,000 and $3,000 damage.

Milford, N.B.—May 20—Large bakery was burned, also nearby dwellings. The loss is estimated at $100,000 over the insurance.

Montreal, Que.—Mile End Furniture and Repairing Co. was damaged. Estimated loss, $3,800. Insurance, about $2,000.

May 20—Champlain School was badly burned. Exact damage is not yet known, but the building was valued at $90,000. Patricia Beacom, aged five, of 93 Anderson Street, was fatally burned while playing with matches.

May 21—St. Henri Station of the Montreal Tramways Co. was damaged. Estimated loss, $45,000, partly covered by insurance. Eighty old cars also destroyed.

Newmarket, Ont.—Municipal waterworks and electric light plant damaged. Estimated loss, $10,000.

Prince Rupert, B.C.—May 19—The Wallace Cannery freighter, "P. & W.", was burned near Claxton with a total loss of $150,000.

Quebec, Que.—May 19—Store occupied by P. E. Blais was damaged. The total damage has not been fully estimated, but the property was covered by insurance.

Regina, Sask.—Considerable damage was done to the G.T.P. depot. Caused by boys lighting fire crackers around the depot.

St. John, N.B.—May 18—The Anglican Trinity Church at Hammond River Station was destroyed. Fire believed to have been started by the C.N.R. train.

St. Thomas, Ont.—The home of W. McInnes was damaged to the extent of $2,000, but is covered by insurance.

Three Rivers, Que.—May 20—Annette, the five-year-old daughter of Mr. Henri St. Ours, was burned while playing with a toy ship in which she put burning paper, and died a few hours after.

Walkerton, Ont.—May 23—The roller rink and R. E. Truax and Co.'s stables were destroyed; also several residences damaged. Fire believed to have been caused by a cigar butt.

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Should the Board of Commerce Be Retained?

Publicity More Effective than Penalties—Review of the Organization and Work of the Board — Parliament's Power to Create Independent Body—Function was to Administer Combines Investigation Act—Why the Provincial Attorneys-General Objected — Board Might be Effectively Reorganized

By W. T. JACKMAN, M.A.

AT the time the legislation was passed in the summer of 1919, making provision for the constitution of a board of commerce, and, in fact, for some years before that, the necessity of some governmental agency to regulate certain affairs connected with the industrial life of this country had been felt by those who were fully aware of the methods that were being pursued in various lines of business. The futility of the Combines Investigation Act of 1910, as a protection to the public had been apparent for many years; and the great industrial development through combinations of all kinds during the years 1909 to 1912 had been accompanied by many evils.

It was stated by those who put the Combines Act of 1910 upon the statute books, that effective publicity is one of the most potent forces for the elimination of objectionable practices; and it was anticipated that the means provided in the act for securing such publicity would go far toward removing the evil excrescences of the body commercial. In this, however, there was great disappointment. Those who were expected to take advantage of the terms of the act to initiate proceedings in the case of any combination supposed to be unduly enhancing prices or unreasonably restraining trade found that the machinery provided, though ostensibly simple, was not such as could be employed successfully; and after the only great case tried under the act had been decided there was no further invoking of the statute. It is evident that the government of that day was acting with the firm purpose of restraining combinations from injurious exploitation of the public, so that many of the features of the United States system which were antagonistic to the public welfare might be avoided in Canada.

Why the Board Was Instituted

But the legislation of 1910, which left the initiative against any combination to be taken by a few private citizens, could not be given effect readily. The public has an abhorrence of the law in general; they have learned that in cases which seemed to be absolutely clear in regard to the justice of the claim the outcome has been too often disappointing. Moreover, in cases in which there should be an investigation of the affairs of an industrial combination, from which the public is to benefit, the initiative should be taken and the expense borne by the government, representing the public, or by some body to which the government has delegated authority. For some years the people waited for their representatives to take action along these lines and establish the appropriate authority to guard their interests.

Then, too, a few of the commercial classes were desirous of having some regulative body organized which would put an end to some of the uncommercial practices and raise the standard of business morality. It was felt that there ought to be in Canada an organization which would do for business here what had been done in the United States by the Bureau of Corporations and its successor, the Federal Trade Commission—a system which would repeat for industry the good work which had been done by the Board of Railway Commissioners of Canada for the field of transportation. With these objects in view the Board of Commerce was constituted.

Its Powers

A few words are necessary in regard to the legislation under which the board acts. By the statutory authority the board is "empowered and directed to restrain and prohibit the formation and the operations of combines," and the expression "combine" refers to those combinations dealing in articles of commerce which have, in the opinion of the board or its representative, "operated, or are likely to operate, to the detriment of . . . . the public, consumers, producers or others." Combines, then, include a great variety of business organizations, not only those which are material, like trusts, mergers and monopolies, no matter how these may be effected, but also contracts, agreements or arrangements which have or are designed to have the effect of preventing or limiting production in the economic sense, or of lessening or preventing competition, or of restraining or injuring commerce.

According to a member of the board, who was responsible for the drawing of the act, "The key-note of this act is that a combine is not necessarily an evil thing." In other words, a combination or an agreement of certain persons to do a particular thing, even though the combination incidentally injures some individuals or firms, is not necessarily a bad thing, if the result is to the advantage of the rest of the people. Price-fixing agreements or other species of arrangements are not necessarily offensive. As a result of this legislation, the legality of such things depends upon whether they are or are not in the interest of the public. Of course, this is nothing new, for there was a distinct recognition of this point of view in the Combines Investigation Act of 1910. But the legislation of 1919 specifically states that the consumers are not alone to be protected; the combination which acts as a detriment to any class, whether consumers, producers or others, comes within the scope of the board, provided the combination is one with relation to an article of commerce. It is seen, therefore, that the board was intended to regulate the relations of all classes engaged in the production and distribution of articles which enter into trade, except combinations of workmen for their own protection. What combinations are lawful for the welfare of the public and what are unlawful is a question which is left to the sole determination of the board.

Objections from the Provinces

A radical departure has been made by this legislation, in the fact that now no prosecution for an offence against section 498 of the Criminal Code can be commenced except upon the written authority of the board. It was this, more than anything else, which stirred up antipathy to the board on the part of the attorneys-general departments of the provincial governments. To take away from these departments what had been hitherto acknowledged as their prerogative and to place them in a position in which they could not initiate any action against a criminal combination, was a very decided transfer of authority. The act states that the attorney-general of a province may not now proceed against any combine under the criminal law without written permission from the board. The reasons for this change were given by the framer of the act. at a meeting of an association of business men in Ottawa last August, when he asserted that the Board of Commerce would stand between the public and the accused person and say, "There has been established in Canada a board which the Parliament . . . . and the people behind them, at any rate, imagine will in time become quite expert, much more expert upon business matters than the ordinary criminal courts of the country can ever become, and there has been interposed, as a protection between persons accused of this offence, so peculiarly hard and so expensive to try, and the criminal dock, the preliminary investigation of the matter by this body." The argument was that, because criminal cases were formerly tried before separate judges, and these judges had no opportunity of getting together in conference and learning from one another, each case would be decided on its own merits, by judges who had had no experience in similar cases, with the result that even in identical or comparable cases the decisions differed widely. But when, under the present legislation, all cases come before one body, which lays down certain rules to bind it, in the course of time there will be evolved a court skilled in commercial law and commercial morality, which will be of great advantage to business.

How Action is Taken

To set the machinery in motion is a simple thing. Any British subject resident in Canada and of full age who thinks that a combine exists or is being formed may go before one of the commissioners (except the chief commissioner) and make out a *prima facie* case. When he has placed certain data before the commissioner and proved certain facts, if the commissioner is satisfied that there is reasonable ground for believing that a combine exists, or is being formed, he may order an inquiry and trial. If he is not satisfied, he may refuse to order an investigation, in which case the papers and documents bearing on the case must be placed before the chief commissioner and the latter may order an investigation, despite the commissioners' refusal, if the facts disclosed in the papers seem to warrant it.

If, after hearing the case, the board is satisfied that a combine exists, or is being formed, it may order the parties thereto to desist from the practices proved against them; and if they refuse to obey the order they are liable after ten days to a penalty not exceeding one thousand dollars and costs or to two years imprisonment. These, of course, are the maximum penalties—the fine might be a cent a day and the term of imprisonment might be a single day. It would seem as if the maximum fine or period of imprisonment were largely a threat for the purpose of deterring evil-doers from committing a breach of the law; but it is evident that it was not meant to be put into effect. In fact, a high legal and judicial authority does not hesitate to declare that he believes this maximum penalty is so great as to be unenforceable. If the board after investigation of case thinks criminal action should be taken, it may send to the attorney-general of that province certified copies of the record and the facts, with a recommendation that prosecution be instituted.

Independent of Any Minister

The powers conferred upon the Board of Commerce are very broad, but we need not state them here. Usually an act reads, "This act shall be administered by the minister of ———"; but there is no such stipulation here, for neither the Combines and Fair Prices Act nor the Board of Commerce Act reads that way. Both are administered by the Board of Commerce as an absolutely independent body. So far as the exercise of its powers is concerned, it is entirely independent, and, in the words of the framer of the act, "Nothing else would have possibly sufficed. If the members of such a board as this cannot be independent, they had better not exist." It requires only a careful study of these acts to see how far-reaching is the authority which has been delegated to this court. Of course, provision is made for appealing under certain conditions from the decision of the board to the Supreme Court of Canada on questions of law or of jurisdiction, but even here the granting of leave to appeal to that court is in the discretion of the board. Then, too, the Governor-in-Council may vary or rescind any order, decision or regulation of the board. Subject to these two provisions, every order of the board shall be final and "no order, decision or proceeding of the board shall be questioned or reviewed, restrained or removed by prohibition, injunction, certiorari, or any other process or proceeding in any court" (Sec. 41). Note again, that "Any rule, regulation, order or decision of the board shall, when published . . . for three weeks in the "Canada Gazette," and while the same remains in force, have the like effect as if enacted in this act, and all courts shall take judicial notice thereof" (sec. 39).

It would seem, from the foregoing, that the legislation under which the board operates was intended to make this body independent even of Parliament and to give it more extensive authority than any similar body in any other country. What wonder, then, that appeal has been made to the Supreme Court to test the constitutionality of the legislation under which the board acts, to see whether it transcends the provisions of the British North America Act. It would seem to be a strange procedure that Parliament should create a body which is now "absolutely independent" of Parliament. There are also good reasons to doubt whether the Dominion Parliament has legislative jurisdiction to enact some of the provisions of these acts; for under the British North America Act it would appear that some of the matters in dispute come rather under the provincial sphere.

Misconception of Board's Purpose

From such a grant of power to the board what has been the outcome in the way of results? Has the board justified its existence? At the time the board was organized great hopes were entertained by the public that through its activities there would be the cessation of profiteering and a material reduction in the prices of the necessaries of life. In justice to the board, it should be said that the legislation under which it was established makes no mention of any such possibility. The board was authorized to administer the Combines and Fair Prices Act, which is described as "An Act concerning the Investigation and Restraint of Combines, Monopolies, Trusts, and Mergers and the withholding and enhancement of the price of commodities." Nothing here stated or implied gives any indication that there should be a reduction of the prices of commodities for ordinary consumption. The commissioners themselves have interpreted their function as the control of profits, not the determination of reasonable prices. Despite this fact, however, the public had been led to infer that there would be a substantial lowering of the cost of living; and now that the cost of living has advanced there is general dissatisfaction on the part of the consumers. This increase in prices should not be laid to the charge of the board as an indication of its failure.

Government Encouraged Exports

Those who are familiar with trade conditions and the activities of the Dominion government with regard to these conditions, have been fully aware that there have been governmental agencies in Ottawa, supported by the people, which have been doing their utmost to encourage exportation from this country in order to get the highest prices for Canadian products in the world's markets. Even embargoes placed by the government upon the exportation of certain commodities, and supposed by the people to be effective for keeping these commodities at home in order to reduce or keep down the prices of them to domestic consumers, have been largely paper embargoes, for at the same time licenses have been freely granted for exporting these goods. The fact is that every effort has been made to encourage the export trade, with the ostensible purpose of changing an adverse to a favorable balance of trade and thus helping to correct our international exchange situation. With high prices prevailing abroad, it was inevitable that business men should seek the foreign market and send their goods where the highest profits were to be secured. It is clear, therefore, that the governmental policy has helped to perpetuate high prices; and any body that attempts to bring down prices will soon find itself working at cross purposes with the government.

Profits Not a Factor in Prices

Much the same thing must be said regarding the control of profits by the board. To endeavor to control prices by trying to control profits is futile, for there is no direct connection between these two, except in unusual circumstances where a dealer or an association of dealers uses a strategic position, economic or social, to unduly enhance prices with the consequent increase of profits. Profits are not determined by the same forces as those which fix prices, except in the case of a more or less complete monopoly. Profits arise from the character of the management and from ability to take advantage of market conditions. If the conditions in the foreign market offer a profitable field in which to make sales, the business judgment of the commercial man will lead him to ship as largely as possible to that market in order to augment his profits from legitimate enterprise; and any attempt by the Board of Commerce to limit his profits is fore-doomed to failure. Restriction of his profits upon domestic sales will be all the greater inducement for him to export to the limit in order to make up for the curtailment of his profits on the home trade. And let it be noted here again that the government not only sanctions but endeavors to stimulate exports to the greatest extent.

In nearly every instance in which the board has undertaken to limit profits this possibility of exportation has been in foreground. We have only to mention the cases of sugar, newsprint paper, flour, mill feeds, shoes, meats, clothing and milk to show how important a factor the export trade is in the adjustment of the domestic prices and profits.

Selling Below the Export Price

If, then, the home prices of these and other necessaries of life are determined by conditions in the international markets over which the Board of Commerce can have no control, one is tempted to ask what the board can do about it. There is a sphere of activity even in these cases for this governmental body, and it was well exemplified in the settlement of the sugar situation in Montreal, the first case which the board handled. Through the influence of the chairman of the board, the sugar refiners were induced to get together and take care of the domestic requirements at a price which was well below the export price. The same effects of mediation were seen in the determination of the price of milk for the city of Toronto last September, when the producers were induced to accept for their milk less than their organization had fixed as their selling price for the winter. It requires service of a high order to bring harmony out of discordant interests as in these cases; and it is no wonder that the Minister of Trade and Commerce, Sir George Foster, at an important gathering in Ottawa, when the board was being organized, said, "The board itself will be a success in proportion based on its personnel. No matter how good the theory in that Act is, ... the result will depend absolutely upon that personnel." The truth of this assertion will be universally accepted. Certain it is that there has been nothing but praise and respect for the chairman of the board.

Partial Regulation is Unfair

To those who are acquainted with the labours of the board it is manifest that most of the work done that has come to the attention of the public is in connection with the distributors of the necessaries of life—fixing the profits of the dealers in clothing, sugar, meat, etc. As a consequence, several very important questions arise. In the first place, why should the personal services of many mechanical and a few professional workers, which are just as truly "necessaries of life" as are articles of food or clothing, be allowed to proceed without any attempt to restrain them from excessive charges? In the second place, there is the landlord class who are permitted to go on unhampered, as at present, in making unreasonable and sometimes even extortionate, demands upon those who must have the "necessity" of shelter. In the third place, apparently, nothing has been done to curb the greed of some manufacturers who are making extravagant profits on such "necessities" as woollens, cottons, flour, etc.

It does not seem consistent with justice that some necessities should be singled out for regulation or control and others, which are equally important, should be left without regulation. Equity demands that similar treatment should be meted out to all in the same class. If the present conditions were allowed to continue for some time, those who are engaged in the regulated industries would tend to leave these and go into the unregulated, and, consequently, those who are employed in the distribution of foodstuffs and clothing would transfer their interests to other lines, with the effect of discouraging men from entering into the production and distribution of food supplies.

The Hamilton Grocers Case

While speaking of the relation of the board to the distributors, it will be appropriate to refer to the recent investigation and decision of that tribunal in regard to the Hamilton grocers' combine as a type of what may be expected in similar instances. I am not going to enter into the relative merits of the two sides of the case, but shall refer to certain things which may have a bearing upon the decision rendered regarding some points of the case.

In the report which was issued on sugar in 1917 by Mr. O'Connor, who was then Acting Commissioner of the Cost of Living, we find his opinion stated thus: "I believe that in most cases the interposition of the wholesale grocer or jobber tends towards economy in distribution." What was true of sugar, we should infer naturally, would be true of other things; so that, at that time, he was convinced that the wholesaler was necessary to the most economical distribution. Leaving aside entirely the question of the reason for this faith, which is very inconclusive, and which is nullified by the opposite practice in many instances, we may refer to another statement which he made after his appointment to the board, when, alluding to the results of his earlier work, he said: "I can say broadly, as I have stated before, that I found little wrong with their profits, and I became convinced that what trouble did exist was further back." Again in his decision regarding the York Trading Co., he speaks of the wholesaler in the following terms: "I am very clearly of opinion that he performs for the community a very valuable service, so valuable indeed, that 'if he did not exist it would be necessary for us to invent him.'"

In considering all the pronouncements of the commissioner from various sources and at different times it becomes clear that he is strongly sympathetic with the cause of the wholesale grocers, and the now famous letter of the latter association to the Prime Minister urging his appointment as chairman of the board is public property. As a final illustration of this attitude, we recall that recently the Canadian Canners and the Dominion Canners were required to pay over to the wholesale grocers the amount of a loyalty rebate, which, according to the Federal Trade Commission, would probably be illegal in the United States.

Leave Business to Regular Channels

Closely akin to what we have been describing, there is one respect of the legislation which requires mention. I refer to section 17 (2) of the Combines and Fair Prices Act, in which it is stated, "........ nor shall any manufacturer, wholesaler or jobber, because anything herein contained, be under obligation to sell to other than such classes of persons as are accustomed to purchase from manufacturers, wholesalers or jobbers, respectively, nor shall any person be under obligation to sell otherwise than in accordance with the ordinary course of business." The evident intent of this provision is to keep trade going through the regular channels of wholesale and retail establishments, and to prevent the development of co-operative associations, consumers' clubs and similar organizations, which have been a means of benefit to consumer members wherever they were able to buy from the manufacturers or wholesalers. This provision, which, as Judge Robson has said, "removes the last chance the consumer had to do anything for himself in reducing the cost of living," might seem to have been approved by parliament unwittingly, but the framer of the Act seems to have inserted it of set purpose, for he says, in the decision regarding the York Trading Company, that this, in his opinion, is a wise policy. In other words, this opinion has been incorporated by parliament into legislation as a declaration of that body's trade policy for the whole commercial mechanism; and is to be the determining element in the decision as to the avenues along which trade may be pursued.

This provision, then, hedges about the consumers of the country; it tells them what is the lawful course through which the distribution of necessities may take place, and gives them no choice but to follow in the way laid down as legitimate. It is more than passing strange that parliament should not have allowed the consumers of the country the utmost opportunity to work for their own welfare by buying their necessities in the way which they think most economical, rather than forcing them to pay tribute all along that line which others consider to be for the best interests of the country. Would it not be wise to allow the people to choose, rather than having the choice imposed upon them from above?

Board Should be Reorganized

I have given enough in the foregoing account of some of the board's work to indicate that there is need for a thorough revision of its entire policy, and of the legislative authority under which it operates. Although the constructive results of its efforts have been meagre and much hostility has been aroused against it, the board, if reorganized in personnel, purpose and methods, might be of great service to the country. There is much important work that awaits a board which is properly qualified and constituted; and I may be permitted, in closing, to suggest some lines of activity which should be undertaken.

Publicity is one of the greatest educative and corrective agencies that can be employed to mold business life into the best form and character. There are many of the business practices of the present which could not stand the light of public scrutiny, and if they were shown in their essential nature those who commit such acts would be compelled to desist from them or lose their standing among their business associates. Much more can be accomplished in this way than by the threatening arm and the uncertain course of the law. The dragging of doubtful or shady practices and of unfair profits into the light of day, so that the public, as a whole, may know what is going on, would be a much more potent deterrent to the unscrupulous or the profiteering commercial man than many of the penalties imposed upon corporations through the secrecy of the law courts.

How Publicity May be Obtained

To give this information to the people, not in vindictiveness against the sinner, but in an impartial and scientific way—not for the sake of ostentation in getting even with some public malefactor—would require the work of carefully trained experts (economists, accountants, lawyers, etc.), who were eager only for the presentation of the truth. These should be able to examine the books of firms, to dig out the facts from the records, to know the economic conditions under which a particular business is carried on, and the economic principles which are the fundamental groundwork of all business. After investigation of its affairs they should be able to discern the evils and the good connected with any business, and to suggest the appropriate remedies for correcting the former. The investigators should be thoroughly familiar with financial matters so as to be able to follow clues and get to the bottom of the financial management and methods. The present idea that the board can send out questionaires to the firms, "and when the answers come in, you can hand your list to a clerk, if you like, and he can put his finger on the names of those who need to be tried," indicates a complete lack of knowledge of the great variety of ways in which facts may be distorted, falsified and concealed.

The organization of an industry; the interrelations of the corporations in one industry with those in other industries, either through community of stock holdings, community of directors, or by other means, the financial control of industries and corporations; the practices and profits of, as well as the necessity for, middlemen;—these and a great many more facts should be given to the public. Democratic government is based upon an intelligent electorate and educated citizenship, and it is impossible for the elector to vote properly unless he knows the facts by which to form an intelligent opinion of men and issues. How can one be a patriotic citizen of the country without knowledge of the country's industrial and commercial life? Here is work for a Board of Commerce to elicit the fine results from an improved business morale and enlightened conscience through the stimulating influence of judicious publicity.

TO ENLARGE NATIONAL RAILWAY SYSTEM

Announcement was made from Montreal on May 21st that the Committee of Management for the co-ordination of the Grand Trunk Railway with the Canadian National System had been appointed, consisting of C. A. Hayes and S. J. Rutherford, representing the government, and Frank Scott and W. D. Robb, representing the Grand Trunk.

The four gentlemen above named appointed Howard G. Kelley, president of the Grand Trunk, as the fifth member of the committee and chairman.

All members of the new committee are well-known railway men. Howard G. Kelley has for some years past been president of the Grand Trunk System; C. A. Hayes is at present vice-president of the Canadian National Railways, in charge of traffic; S. J. Hungerford is assistant to the vice-president of the Canadian National Railways; W. D. Robb is vice-president of the Grand Trunk, in charge of transportation, construction and maintenance; Frank Scott is vice-president and treasurer of the Grand Trunk.

A first Swiss Watch and Jewellery Fair and Branch Industries will take place in Geneva from the 11th to the 25th of July, 1920, to permit foreign buyers to acquaint themselves with the evolution which has taken place in these Swiss industries, and with the novelties which they have been able to create these last few years.

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THE COURSE OF COMMODITY PRICES

REPORTS of general reductions in the wholesale and retail prices of goods indicate what may be expected in the near future, rather than a real depression at the present time. While the stock markets and some other business indices have, during the past few months, been foreshadowing a business recession, the present movement does not appear to be genuine. In fact, the price reductions so widely advertised in the United States and in Canada by retail dealers seems rather to be a huge selling campaign, aimed at keeping up the public demand for commodities, rather than an effect of public apathy in buying. Wholesale and retail houses are now convinced that the inflated prices of the present will not last long, are exercising the utmost caution in buying, and are no doubt making every effort to dispose of such high-priced stocks as they have on hand. This very action on their part is significant of what may be expected in the future.

The movement has none the less been a puzzle. Financial authorities which have been preaching caution for many months past have not seized upon it to any extent in justification of their arguments. The following extracts, selected from comment which has come to hand during the past week, gives a fair idea of current views as to the present situation:—

"The country is in the throes of a price-cutting movement which seems destined to relieve the credit strain and to increase the supply of accommodation for essential enterprises. This is a development of great importance, but the process must be undertaken with great caution, as deflation is more dangerous than inflation, since falling prices injure the people as producers and merchants, while rising prices injure them as consumers only. Readjustment was inevitable, however, as the advance in commodity prices had reached a point where it worked great hardship to the people, and the whole nation resented it. Under the leadership of the Federal Reserve Board a nation-wide movement has been undertaken to reduce the volume of speculative loans, especially those where the proceeds can be traced as being used to carry stocks of provisions and foodstuffs for higher prices. The commercial banks really began this campaign on their own account long ago, with the idea of enlarging the supply of funds available for legitimate borrowers. The movement has gained great headway, since some of the large department stores announced horizontal reductions of 20 per cent. in the price of all merchandise, except certain specially-priced goods."—National City Bank of Chicago, June 1st.

"General business seems to be slowing up to some extent, though some observers insist that the manifestations are merely seasonal. Some lines and some sections of the country show increased business and general optimism. Most of the uncertainty encountered in this country and Canada is to be found in the east and the middle west. The Canadian northwest is showing unusual activity and bustle in the newly-opened sections. The decreased activity in shipbuilding on the Pacific coast is reflected in some uncertainty at Seattle."—American Exchange National Bank, New York, June 1st.

"The outstanding features of May have been the sharp fall in Liberty bonds and the wave of commodity selling at cut prices that has swept over the country from coast to coast with incredible swiftness. Both occurrences had been foreseen by those who give thought to such matters; both had essentially a common origin. We refer to the banking, or, more exactly, to the credit situation. It had been evident for some time that it was impossible to continue the pace at which we had been driving of recent years without danger of serious trouble. Private and corporate spending knew no bounds."—Spencer, Trask and Co., New York, May 27th.

"As manufacturers have all along complained of the inability to deliver requirements, the rehabilitation of merchandise stocks, depleted by forced sales, will create an additional demand, and, therefore, will tend to cause a rise in prices. In other words, 'the distributors are bulling the market against themselves.'"—J. I. Straus, of R. H. Macy and Co., New York department store, speaking at a meeting of the Economic Club, New York, May 27th.

"The credit strain . . . is gradually but effectively reducing speculation in commodities. Nevertheless, the legitimate business of the country must go forward, and our banking system, designed to meet just such strained conditions, must carry its share of the load. This is a period requiring the utmost care, discrimination and judgment in the conduct of business enterprises. Both bankers and business men agree that the many disturbing factors in the trade and financial situation demand unusual caution in making commitments. It is equally clear and equally important that no hysteria be injected into the situation. What is needed is cool, deliberate judgment and a determination to solve each problem as it appears, neither magnifying nor belittling its gravity. We have enormous resources and markets compared with other nations; we are in a strong financial position, with reserves to use if the emergency requires; and our efforts should be concentrated to bring about in an orderly manner a recession from the present abnormal business costs when, and only when, the underlying trade factors will permit."—First National Bank of Boston, May 15th.

"We do not agree with the views of commentators who look upon a panic or a long period of depression as being imminent. There is all the difference in the world between a panic, a crisis and a depression. Any one of these may occur independently. Panic, strictly speaking, is a state of the mind. It is purely psychological, and, such being the case, the loose employment of the word is to be deplored. Fear is highly contagious, and, as the cry of 'fire' when there is no fire may result in panic, so the ungrounded fears of perturbed people may be communicated to others and cause much trouble."—"Financial World" Investors' Service (New York), May 28th.

THE STATUS OF THE COMMERCE BOARD

REFERENCE to the Supreme Court of Canada has failed to define the exact authority of the Commerce Board. In its judgment issued on June 1, three of the justices upheld an order which the board had proposed to serve on retail clothiers in Ottawa limiting the profit which any retailer might take on men's suits and overcoats to 15 per cent., while the other three refused to uphold it. The general questions referred to the board were: (1) Whether the Board of Commerce has power to limit the profit which can be taken on a specific commodity in a specified town; and (2) whether the board has power to file its order in the Superior Court of the province affected and utilize the machinery of that court for the enforcement of the order.

The jurisdiction of the board, therefore, remains unchanged, although it has not as yet been announced whether the order in question will be enforced. The question will, it is understood, be carried to the Privy Council. In commenting upon the decision, the commissioners of the board said:—

"The effect of the decision was that the board's jurisdiction remains unimpaired. The jurisdiction having been impugned, the board submitted to the Supreme Court of Canada a stated case consisting of two questions, as to which the court, consisting of six judges, differed equally; in the result the questions remain unanswered. The legal effect is that the Supreme Court of Canada is unable to say that the Board of Commerce of Canada has not all the jurisdiction which the Parliament of Canada purported to convey to the board. The board is unable to say whether an appeal will be asserted to the Privy Council either by the government or by the interests concerned. So far as the board is concerned, it will not assert any appeal. As to the board's intentions, it will proceed to carry on precisely as by the legislation committed to it for administration it is directed to carry on. The board has nothing further to say."

The enthusiasm with which the appointment of the Commerce Board was welcomed one year ago has given place to disappointment and criticism. Possibly the commissioners have demonstrated what a commerce board should not do. In any case, some administrative body for the control of industrial enterprise is made necessary by modern economic conditions, and the subject is one which can be handled with effect by the Dominion rather than by the provinces. Such a body may be developed, possibly after years of experimenting, from the Board of Commerce. In a review of the work of the board, W. T. Jackman, who has been associated with it in some of its investigations, points out some changes which would make it more effective.

THE HUDSON BAY ROUTE

CANADA is adequately supplied with railways at the present time; in fact, we have more lines than we can provide traffic for, or rather some of the lines pass through territory which does not furnish them with sufficient traffic. Meanwhile, the main lines in the east are congested during some seasons. The completion and operation of the Hudson Bay Railway would relieve this congestion in the east, and would assist rather than injure the other roads passing through sparsely-populated sections of the west. Grading is completed on the entire route of the Hudson Bay road from Le Pas to Port Nelson, and only ninety-two miles of track remains to be laid at an estimated cost of $1,750,000. A total of $4,000,000 will be required to complete the railway, including bridges, trestles, culverts, telegraph lines, section-houses, water stations, etc. The government has already spent $13,500,000 on the railway and $6,000,000 on the harbor improvements at Port Nelson. If any construction work at all is to be done on railways by the Dominion government, would it not seem advisable to complete and operate this road, which will otherwise depreciate rapidly and soon wipe out the investment already made?

Urgent representations to this effect have been made by the west. The Winnipeg Board of Trade has made a careful study of the question. "The early completion of the Hudson Bay Railway is a matter of paramount importance to the wealth of western Canada," says a report of the Research Bureau of the board, "and holds such wonderful possibilities for the future development of the three western provinces that every effort should be made to have it completed as soon as possible. The Board of Trade Research Department, in an investigation of the project, has collected a vast amount of data, and the further the subject is investigated the better it looks. A book might be written on the future possibilties of this northern country, which possesses such wonderful natural resources, which are so dependent on the railway for the ultimate future development."

The report points out that Canada has in Port Nelson an ocean port practically in the middle of the country, presenting a new trade route to European markets several hundred miles shorter than any at present operating. Outside of the through traffic, which could be depended upon on this account, the road would also serve the new mineral belt in the northern part of the province; there are also possibilities in agriculture, fishing and water-power. In short, the prospects for profitable operation are distinctly better than they were in the case of some of the western roads already completed and operated.

Sir Herbert Ames will resign his seat in the House of Commons in order to devote his entire attention to his new position of financial director of the League of Nations. It is to be hoped that the League will be a greater success than the thrift campaign recently headed by Sir Herbert in Canada.

* * * * *

A decided slump in the theatrical business in London, England, is reported. The financing of enterprises of this kind has been an outstanding feature in investment circles in Canada during the past year, and many investors may fail to experience the rosy future which has been prophesied for these ventures.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

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PERSONAL NOTES

Mr. H. C. Taylor, formerly car service agent of the Canadian Pacific Railway at Toronto, has been appointed superintendent of car service, succeeding Mr. R. A. Sewell, who has been transferred.

Mr. W. R. Wilson, general manager of the Crow's Nest Pass Coal Company, has been elected to the presidency, to fill the vacancy caused by the death of Mr. Elias Rogers a few weeks ago.

Dr. F. R. Bennetto, chairman of the Light and Heat Commission of Guelph, Ont., has resigned, His disfavor of the manner in which the extra Hydro power was allotted, is given as his reason.

Mr. R. D. Little, secretary of the Sterling Bank of Canada and editor of the bank's monthly paper, "The Teller," resigned recently to enter the service of the Guaranty Trust Company, New York.

Mr. M. E. Manning, who has been recently appointed manager of the Toronto agency of the Excelsior Life Insurance Company, brings to his new position over ten years successful experience in agency work. As a former secretary and executive committee member of the Toronto Life Underwriters' Association he is well and favorably known to local insurance men. The Excelsior Life has been making rapid progress during the past few years. Its statestatement for 1919 Showed $10,013,810 of insurance issued and revived, bringing the total in force to $33,735,247. Assets at the end of 1919 totalled $5,514,144. Other important changes in the Excelsior Life were made last January, when T. A. Dark, F.A.S., formerly secretary and actuary was appointed assistant manager and actuary, and Charles P. Muckles, A.A.S., formerly treasurer, was appointed secretary-treasurer.

Capt. J. Sharing has joined the investment house of Nesbitt, Thomson and Company, Limited, and will look after the firm's interests in the city of Quebec. Since his return from overseas he has been A.D.C. to Brig.-Gen. J. P. Landry.

Mr. Henri G. Gonthier has just been appointed manager of publicity for the Bank of Hochelaga, with headquarters in Montreal. He was for some time secretary to Sir Hormisdas Laporte, chairman of the War Purchasing Commission.

Mr. Frank McLaughlin has recently been elected to the directorate of the Chartered Trust and Executor Company, Toronto. Mr. McLaughlin has been identified with the company for some years as superintendent of the real estate department.

Mr. Eugene G. Audet, who has been with the La Banque Nationale for the past thirty years, acting for some time in the capacity of manager at the Chicoutimi branch, and later as inspector and manager of the Quebec branch, has been appointed assistant general manager. The appointment of an assistant general manager is a new one, the position having been created owing to the increase of the business of the bank, which has now over 300 offices in the province of Quebec, a branch in Ottawa and an office in Paris, France.

Mr. A. Pauley, who for the past eight years has been in the service of the General Accident Assurance Company of Canada, has been appointed chief claims inspector of the company, succeeding Mr. W. A. Barrington, who, as noted in these columns last week, has become assistant general manager. Mr. Pauley prior to becoming associated with the General Accident Company, was inspector for the North American Accident Company, at the Toronto office.

Mr. C. J. Brittain has been appointed vice-president and sales manager of the Canadian Fairbanks-Morse Co., Ltd., at Montreal. Mr. Brittain has been a resident of the west for the past ten years, having been transferred from Toronto in 1910, where he was in charge of the company's business at that point for several years, to take over the Winnipeg branch. In 1913, all branches in the prairie provinces were placed under his jurisdiction. In 1918, he was made a director of the company. He will be succeeded at Winnipeg by Mr. Kenneth Forbes, who for the past several years has managed the St. John, N.B., branch.

OBITUARIES.

Mr. John W. Peck, president of the John W. Peck Company, clothing manufacturers, Montreal, died last week after suffering from heart disease for a few days.

Mr. E. H. Beasley, managing director of the British Columbia Union Steamship Company, and a prominent business man of Vancouver, was instantly killed on May 24th, when the aeroplane in which he was flying, crashed to the ground.

Mr. William N. Warburton, for a number of years manager of the London and Lake Erie Railway, but who retired in 1918, died in London, Ont., on May 27th, after a lengthy illness cooasioned by an attack of influenza two years ago.

Mr. J. R. Macdonald, for the past two years joint manager of the Mount Royal Assurance Company, Montreal, and who has been connected with that company for the past twelve years, died recently. Mr. Macdonald, who was born in Glasgow, Scotland, in 1859, received his fire insurance experience while in the service of various British companies, before his connection with the Mount Royal.

Mr. Matthew C. Hinshaw, manager for Canada of the Atlas Assurance Company, Limited, died in Montreal last week after a brief illness at the age of 68 years. Mr. Hinshaw was during his whole business career engaged in insurance and for the past thirty-six years was associated with the Atlas Assurance Company, Limited, first as inspector and later as manager of that company's branch in Glasgow, Scotland. In 1891 Mr. Hinshaw was transferred to Montreal as the Canadian manager of the Atlas Assurance Company and the National Assurance Company of Ireland. The latter company having at a later date been disposed of, Mr. Hinshaw's efforts were devoted to the development of the business of the Atlas Assurance Company and its allied companies, the Manchester Assurance Company and the Essex and Suffolk Equitable Insurance Society, Limited.

Mr. G. G. S. Lindsey, K.C., who has played a prominent part in the literary and scientific activities of the Dominion for a number of years, died at his home in Toronto on May 27th. He was born in Toronto on March 19th, 1860, and was educated at Upper Canada College, the University of Toronto and Osgoode Hall. He graduated in arts in 1882, and was called to the Ontario Bar in 1886. Although not an engineer, Mr. Lindsey was thoroughly versed in mining affairs, and for many years was the Canadian representative of the Central Mining Corporation of England. For this and other corporations he was sent to China and spent a year and a half in Pekin. He was president and managing director of the Crow's Nest Pass Coal Company for several years. In 1914 the Canadian Mining Institute elected him its president.

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Dominion Fire Prevention Association

Constitution Adopted at Annual Meeting Held in May—Drafting and Adoption of Standard Building By-laws Urged—Protection Against Lightning Losses—Co-operation With Dominion Fire College

IMPROVEMENT in the fire losses in Canada was favorably commented on at the annual meeting of the Dominion Fire Prevention Association held in Ottawa, May 12th and 13th. Representatives of most of the organizations which comprise the membership attended. Ten resolutions altogether were passed, including the following:—That the executive committee prepare model building and fire prevention by-laws and regulations, for distribution to municipalities; recommending to the provinces the desirability of enacting legislation prescribing the installation of lightning rods; recommending the establishment of a fire college for the Dominion, with which the association would co-operate; endorsing the work of the executive committee in advising municipalities regarding the provision of adequate water supplies; endorsing the plan for encouraging the installation of fire protective devices; endorsing the educational propaganda; commending the periodical examination, by local fire departments free of charge to the owner of chemical extinguishers; that the government prohibit the manufacture, sale and use of "strike anywhere matches."

"The problem of fire waste is one that is staring us in the face all the time," said W. H. Shapley, the president. Last year some improvement was shown, though the association, of course, could not take all the credit. "While good work has been done," he continued, "it seems difficult to arouse our citizens to realize their responsibility. Experts say that 50 per cent. of the fires that destroy millions of valuable property every year and throw great numbers of men and women out of employment, could be prevented. With our colossal financial burdens resting on us at the present time why are we so thoughtless as to allow this without doing our utmost to prevent it? Some people are still of the opinion that the loss is carried by the insurance companies, but, of course, every one who gives the matter the least thought knows that every dollar's worth of material that is burnt up is a total loss to the Dominion and a tax upon every citizen."

Work of the Year

The secretary, G. D. Finlayson, gave a comprehensive review of the work accomplished. He referred to the reduction in fire losses in 1919, as compared with 1918, and in the first three months of the present year as compared with the first quarter of last. The installation of sprinkler equipment has occupied the attention of the association, and information was obtained from manufacturers during the year as to the possibilities of further installations. During the year 98 properties were equipped with automatic sprinklers and 175 extensions have been made to existing systems. New installations have been retarded somewhat because of the greatly increased costs, and the element of exchange as well, but the committee found that the demand in Canada was not sufficient to warrant the manufacture of the equipment here.

Efforts were made during the year to familiarize the public as to the new amendment to the Criminal Code, and the necessity for strict observance of fire prevention by-laws. The new law has not by any means been a dead letter, said Mr. Finlayson, as convictions in several municipalities prove. The law is more effective as a deterrent, however. Another question, he said, was that of applications for insurance, and the difficulties in connection with requiring applications had not been entirely removed.

A constitution for the association, prepared by the executive committee, was presented and adopted. The membership is to include, in addition to the organizations originally planned, the Engineering Institute of Canada and the Dominion of Canada Building and Construction Industries. The objects of the Association are defined as follows:—(a) To co-operate with the Dominion, provincial and municipal governments of Canada in attempting to eliminate needless waste by fire. (b) To co-ordinate through a central bureau of information the efforts of all organizations and individuals actively engaged in fire prevention work. (c) To investigate improved methods of fire protection and to establish reasonable physical standards of fire safety. (d) To direct public attention to the urgent need for greater carefulness in respect to fire dangers, and to promote legislation for adequately safeguarding life and property from fire.

Officers Elected

The following officers for the ensuing year were elected: Honorary president, Sir Henry Drayton; president, W. H. Shapley; vice-president, J. P. Anglin; secretary, G. D. Finlayson; executive committee, E. M. Trowern, Tom Moore, T. W. Learie, J. N. Mackendrick, J. W. Graham, P. J. Jobin, and W. M. Seller; legislation committee, James White, E. M. Trowern and W. E. Long; educational committee, John Stiles, A. S. Crighton, and R. J. Wickham; committee on building construction, J. P. Anglin, James White, and Geo. F. Price; committee on public fire prevention, J. W. Graham, Geo. F. Lewis and P. J. Jobin; committee on private fire prevention, J. B. Laidlaw, Jas. McEwen, and Tom Moore; representatives on fire college committee, Prof. A. McPhail, and Jos. Tremblay.

FOREST FIRES RAGE IN EASTERN CANADA

Wide Areas Burnt in New Brunswick, Nova Scotia, Quebec and Ontario—Property as Well as Timber Destroyed—Fires Not Yet Extinguished

THE past two weeks have witnessed serious destruction in the eastern provinces of Canada as a result of forest fires. The continued dry weather has largely been responsible, and up to the present time many of the fires are still raging. New Brunswick, Nova Scotia, Quebec and Ontario have all suffered loss of timber and property, the first mentioned province having suffered the most severely.

Seventy-five separate forest, brush and slash fires were reported to the department of lands and mines of New Brunswick, up to May 26. About that date, however, fires were reported in the green woods of the heavily timbered crown lands for the first time this spring. Soon they were raging in practically every large timber area, the worst being on the Taxis River, a tributary of the Miramichi, on the Restigouche River, about 25 miles from Kedgewick, where the $150,000 fire occurred last year, and near Rollingdam, Charlotte County.

One Village Wiped Out

On May 29, the village of St. Quentin, with a population of about 2,000, in Restigouche County, was wiped out, the monetary loss being about $750,000. St. Quentin was a centre for the pulp and paper industry, and the fire started in the mill yard of J. E. Michaud, from burning embers from the forests. Among the property destroyed were 65 dwellings, three mills, two hotels, the C.N.R. station, the provincial bank and many business properties.

Although the larger fires were soon got under control, new ones continued to break out. Sunbury, Westmoreland, Victoria and Northumberland counties suffered severely. At L'Etang, Charlotte County, $25,000 of damage was done on May 29 when four dwellings, a store, a sardine factory and

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several barns were burnt. The northern district around Campbelltown also suffered severely, and about 200 square miles of standing timber along the international boundary have been destroyed.

Nova Scotia Also Suffered

Small forest fires were reported in various parts of Nova Scotia early last week, and on May 28 more serious ones were found in Cumberland County, near River Hebert, in Hants County, near Maitland and Maple Grove, and near Lunenburg. Londonderry Mines was partly destroyed on May 30, four churches, a school house, hall and 12 dwellings being among the property burnt. Hardwood Hill suffered a loss of about $250,000, among the property destroyed being the Anglican, Presbyterian, and Roman Catholic churches, Glebe House, St. Bridget's Hall, a school building, and some dwellings. Preston and Dartmouth, opposite the city of Halifax, were threatened, and serious damage in New Waterford was prevented only with great difficulty. A lumber camp, near Kilkenny Lake, owned by A. W. Fownes, was destroyed on May 31st, with $3,000 loss.

Quebec and Ontario

The worst property damage reported in Quebec province, as a result of forest fires, was in the village of St. Joachim, where the Cote Mill and eight houses were destroyed. Many forest fires were reported in the southern counties, however, and also from the territory along the National transcontinental.

Ontario has also suffered slightly. North Bay reported a fire at mileage 45 on the T. and N. O., on May 28. Several parts of Timiskaming were suffering, according to a despatch from Cobalt on May 31, particularly near Timmins, Kelso, Bourkes, Boston Creek and Elk Lake. A saw mill and lumber supply owned by S. McChesney, at Hill View, were destroyed. The timbered areas north of Peterboro, near Buckhorn, Eagle Lake, Bottle Lake and Stoney Creek Camps, also has been damaged.

BANK BRANCH NOTES

Bank of Commerce Appoints Two New Inspectors—Bank of Montreal Opens Several New Branches

The following is a list of branches of Canadian banks which have been opened recently:—

Winnipeg, Man.	Canadian Bank of Commerce
Listowel, Ont.	Bank of Montreal
Calgary, Alta.	Bank of Montreal
Vancouver (Granville & Nelson Streets)	Bank of Montreal

Two new inspectors have been appointed for the Bank of Commerce. They are Allan McKenzie, formerly manager of the branch at Peace River, Alta., and C. G. Lewis, formerly manager of the branch at Warner, Sask.

C. J. Knox, recently manager of the Wellandport, Ont., branch of the Sterling Bank, has been appointed manager at Courtwright, Ont.

F. Walton, who before the war was manager at Kelwood, Ont., branch of the Sterling Bank, has been appointed manager of the Keswick, Ont., branch.

H. C. Samis, who for the past year has been inspector of the Union Bank in Regina, will leave for Vancouver, where he has been appointed manager of the main office in that city.

L. E. Tate, who has been manager of the Molson's Bank in St. Thomas, is retiring, and Mr. Harry Lake will succeed him.

W. A. Graham, manager of the Lacombe, Alta., branch of the Union Bank, was arrested on May 17th, and is now in Edmonton to answer charges of embezzling the bank's funds to the extent of between $25,000 and $30,000. An investigation of the books of the branch had been carried out, and the defalcations had, it is supposed, extended during a period of several years.

MAY BANK CLEARINGS

The following are the bank clearings for the month of May, 1920, compared with the corresponding month last year:—

	May, 1920.	May, 1919.		Changes.
Montreal	$599,923,247	$ 567,107,133	+	$ 32,816,114
Toronto	460,896,938	354,112,122	+	106,784,816
Winnipeg	211,529,743	182,227,560	+	29,302,183
Vancouver	71,884,569	50,903,919	+	20,980,650
Ottawa	55,275,196	44,624,476	+	10,650,720
Calgary	32,058,375	25,291,231	+	6,767,144
Hamilton	33,509,584	23,896,245	+	9,613,339
Quebec	31,456,221	24,112,898	+	7,343,323
Halifax	22,819,768	20,105,291	+	2,714,477
London	17,613,415	13,561,006	+	4,052,409
Regina	18,063,874	15,627,585	+	2,436,289
St. John	16,480,743	12,957,596	+	3,523,147
Victoria	11,859,319	9,464,188	+	2,395,131
Saskatoon	9,549,685	8,471,522	+	1,078,163
Brantford	6,786,005	4,315,546	+	2,470,459
Brandon	3,248,893	2,218,442	+	1,030,451
Fort William	3,653,762	3,061,853	+	591,909
Lethbridge	3,443,760	3,071,020	+	372,740
New Westminster	3,107,050	2,503,206	+	603,844
Peterboro	4,370,357	3,356,353	+	1,014,004
Sherbrooke	5,829,361	4,205,733	+	1,623,628
Kitchener	5,715,514	3,970,127	+	1,745,387
Windsor	14,597,735	6,973,716	+	7,624,019
Prince Albert	1,999,617	1,474,335	+	525,282
Totals	$1,645,672,731	$1,387,613,103	+	$258,069,628

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended June 2, 1920, compared with the corresponding week last year:—

	Week ended June 2, '20.	Week ended June 5, '19.		Changes.
Montreal	$122,904,160	$118,334,704	+	$ 4,569,456
Toronto	90,444,806	68,924,529	+	21,520,277
Winnipeg	38,672,153	43,225,746	—	4,553,593
Vancouver	14,296,054	10,177,212	+	4,118,842
Ottawa	8,937,370	10,489,242	—	1,551,872
Calgary	6,392,347	5,237,404	+	1,154,943
Hamilton	6,830,174	5,423,192	+	1,406,982
Quebec	4,027,439	5,723,774	—	1,696,335
Edmonton	5,075,931	3,259,275	+	1,816,656
Halifax	4,863,136	4,883,136	—	20,000
London	3,625,453	3,130,830	+	494,623
Regina	3,907,887	3,590,989	+	316,898
St. John	3,651,046	2,427,506	+	1,223,540
Victoria	2,398,082	....		......
Saskatoon	1,873,489	1,863,749	+	9,740
Moose Jaw	1,377,413	1,436,877	—	59,464
Brantford	1,334,926	1,018,134	+	316,492
Brandon	744,152	588,927	+	155,225
Fort William	891,131	752,999	+	138,132
New Westminster	679,257	536,649	+	142,608
Peterboro	851,805	780,471	+	71,334
Sherbrooke	1,012,848	1,022,795	—	9,947
Kitchener	1,103,051	1,031,270	+	71,781
Prince Albert	469,289	326,540	+	142,749
Totals	$326,363,399	$295,186,250	+	$28,779,067

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets TORONTO

SEVEN YEARS' PROGRESS

Assets under Administration

1912	$53,852,564.15
1913	$63,055,883.97
1914	$67,421,090.99
1915	$71,869,470.10
1916	$77,180,513.62
1917	$83,286,782.69
1918	$90,832,629.80
1919	$101,123,031.51

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Interviews and Correspondence Invited

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Record Current Loans Features Bank Statement

Savings Deposits Increase Slightly, But Demand Deposits Show Falling Off —Circulation Still Moves Upward — Call Loans Abroad Increase, But Decrease in Canada—More Funds Advanced to Provinces and Municipalities

	April, 1919.	March, 1920.	April, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 571,412,857	$ 657,412,028	$ 652,918,760	+14.1	— .76
Deposits after notice	1,070,985,080	1,197,719,570	1,209,573,990	+12.9	+ 1.0
Current loans in Canada	1,107,986,523	1,322,267,030	1,347,238,230	+21.6	+ 1.8
Current loans elsewhere	125,328,561	183,642,658	185,085,021	+48.0	+ 1.0
Loans to municipalities	47,911,199	62,992,675	72,281,019	+53.1	+16.1
Call loans in Canada	86,091,844	128,233,310	125,644,859	+45.3	+ 2.3
Call loans elsewhere	155,553,666	205,202,133	206,229,451	+33.5	+ .48
Circulation	223,763,426	231,220,770	243,226,193	+ 8.9	+ 5.15

THE above are the principal changes shown by the statement of the chartered banks of Canada for the month of April, compared with the preceding month and with the month of April, 1919. Circulation, it will be observed, made a substantial gain during the month. All the principal accounts have increased during the year. No change in the authorized or subscribed capital of the banks is recorded during the month, but the following additions were made to paid-up capital and reserve:—

	Capital paid-up.	Reserve.
Sterling Bank of Canada	$ 1,175	$ 50,000
Banque Nationale	......	100,000
Merchants Bank of Canada	11,140	1,400,000
Union Bank of Canada	1,380	......
	$13,695	$1,550,000

Total liabilities of the banks, including capital and reserves, at the end of April were $2,811,434,155, compared with $2,789,254,730 at the end of March, indicating that on the whole the month was one of expansion in banking. Outside of the increase in circulation and the small increase in savings deposits, the only liabilities to show appreciable increases were balances due to the provincial governments, deposits outside of Canada, balances due to banks in the United Kingdom, acceptances under letters of credit and miscellaneous liabilities.

The course of current and savings deposits for the past thirteen months was as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—April	$571,412,857	$1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990

The course of the deposits account during the past six years is shown in the following table:—

April.	On demand.	After notice.	Total.
1915	$347,325,937	$ 686,075,124	$1,033,401,061
1916	402,060,955	748,359,957	1,150,420,912
1917	471,312,285	874,948,724	1,346,261,009
1918	558,509,221	933,644,668	1,492,153,889
1919	571,412,857	1,070,985,080	1,642,397,937
1920	652,918,760	1,209,573,990	1,862,492,750

A comparison of the assets statements with those as at March 31st, shows that reductions in the amount of Dominion notes held were more than offset by increases in the holdings of coin and notes. The changes for the month were as follows:—

Gold and sub-coin in Canada	+	$3,196,995
Gold and sub-coin elsewhere	+	160,676
Total	+	$3,357,671
Dominion notes in Canada	—	2,342,720
Dominion notes elsewhere	—	1,368
Total	—	$2,344,088

Balances due from banks elsewhere than in Canada and the United Kingdom were reduced during the month from $58,526,306 to $54,250,752, indicating that remittances to Canada are being made as promptly as possible; on the other hand, balances due to banks abroad, elsewhere than in the United Kingdom, also show a small reduction, so there is evidently no great tendency to allow banking funds to accumulate in this country.

Banks' holdings of Dominion and provincial government securities, and of municipal securities, etc., both were reduced during the month. Loans to the provinces increased, however, from $13,585,217 to $18,768,268, and loans to municipalities from $62,992,675 to $72,281,019. Current loans in Canada have shown a steady increase during the past year, but call loans in Canada reached their maximum in January, as the following table shows:—

Loans.	Current in Canada.	Call in Canada.
1919—April	$1,107,986,523	$ 86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859

The following comparison of call loans abroad for a four-year period shows the April figure to be a record one:—

	1917.	1918.	1919.	1920.
	$	$	$	$
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133

(Continued at foot of page 20)

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Chartered Banks' Statement for April, 1920

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	 Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	40,128,660	44,798,023	762,089	136,298,856	213,173,592	75,634,371
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,689,929	18,126,677	544,864	35,822,567	104,383,727	32,798,607
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,220,208	5,933,477	224,880	29,332,124	45,113,302	......
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,526,823	13,585,664	131,600	17,098,129	41,300,880	......
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	10	5,609,060	9,470,449	272,535	7,990,045	35,023,110	5,225,816
6	Merchants Bank of Canada	15,000,000	8,400,000	8,400,000	8,400,000	12	14,791,027	12,631,507	4,337,162	55,695,012	84,239,446	2,597,923
7	Banque Provinciale du Canada	5,000,000	2,000,000	2,000,000	1,000,000	8	2,207,553	3,149,717	208,541	4,581,347	22,297,615	......
8	Union Bank of Canada	15,000,000	8,000,000	7,999,360	5,600,000	10	10,508,984	13,450,352	5,149,358	38,624,405	66,780,779	8,428,790
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,900,239	48,577,262	2,747,061	121,887,462	159,554,963	40,276,551
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	39,019,967	26,380,580	2,331,946	90,933,199	168,706,336	160,465,070
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,429,774	18,556,443	73,965	26,159,239	63,751,011	2,408,069
12	Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	5,798,696	9,028,118	216,559	17,552,749	40,918,051	......
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,300,393	11,070,247	203,785	20,565,541	43,014,857	......
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	8,407,334	5,705,415	83,799	10,505,039	38,911,754	......
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,354,212	8,687,311	1,380,385	29,192,675	58,523,844	......
16	Home Bank of Canada	5,000,000	2,000,000	1,959,073	400,000	6	1,908,370	4,075,663	106,452	5,012,442	11,627,541	......
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,570	450,000	7	1,290,337	7,207,115	397,738	4,553,892	10,917,275	......
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	298,165	530,131	5,528	1,114,037	1,335,907	......
	Total	197,075,000	119,522,300	119,266,664	126,475,000	......	223,387,731	261,044,115	19,178,187	652,918,760	1,209,573,990	327,235,197

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	......	2,690,003	39,950	2,660,639	3,348,977	8,031,029	1,493,505	......	528,459,698	884,162	27,517,367	54,424,516	43,416,076
2	......	1,423,887	311,532	4,739,831	......	530,047	265,905	......	221,637,578	1,292,663	11,839,408	9,399,894	24,174,581
3	......	157,678	......	1,278,719	......	1,262,288	2,561	......	90,525,240	443,105	973,541	8,905,857	8,190,200
4	......	845,291	51,656	282,761	......	137,789	769,335	......	80,729,935	176,958	566,896	3,906,735	7,486,298
5	......	7,068	31,441	63,599	549,500	......	58,518	......	64,301,146	901,716	342,000	1,838,400	5,877,370
6	......	2,747,402	64,585	767,412	......	2,117,441	338,159	......	180,327,080	802,590	4,067,733	5,553,426	16,601,857
7	......	......	......	501,250	......	......	160,595	......	33,106,620	......	100,085	307,685	2,449,921
8	......	542,588	3,389,196	1,878,991		4,599,212	51,352	......	153,404,011	1,845,034	993,430	7,547,017	11,131,434
9	......	125,393	1,934,702	6,793,867	855,612	13,204,215	6,455	......	423,663,787	488,362	20,420,000	28,440,000	30,270,430
10	......	12,496	955,946	14,314,332	1,792,748	14,400,850	22,218	......	519,315,693	834,962	13,876,588	20,210,763	42,299,494
11	......	421,329	1,040,243	1,807,071	349,487	2,590,034	651,852	......	127,338,461	1,194,097	2,096,000	9,852,000	10,259,939
12	......	128,682	433,039	608,274	......	253,925	......	......	74,938,097	468,700	906,599	2,677,764	6,412,271
13	......	1,342,474	664,625	647,135	80,753	1,063,351	......	......	84,953,163	237,002	1,768,347	5,389,587	7,077,758
14	......	1,588	43,645	735,026	......	100,387	......	......	64,493,991	292,400	464,972	1,801,349	8,991,999
15	......	469,348	5,192	320,519	......	498,400	......	......	112,431,890	108,431	2,636,709	7,248,381	14,868,970
16	......	128,284	93,889	594,483	......	......	82,414	......	23,629,541	517,456	170,850	1,344,650	2,260,545
17	......	257,687	......	......	......	5,041	2,750	......	24,631,837	677,285	108,725	1,287,091	1,298,750
18	......	......	......	25,733	......	......	38,883	......	3,346,387	27,406	15,835	185,280	358,300
	......	11,301,198	9,059,641	38,019,645	6,977,077	48,794,009	3,944,502	......	2,811,434,155	11,192,329	88,865,085	170,320,395	243,226,193

RECORD CURRENT LOANS FEATURES BANK STATEMENT

(Continued from page 18)

	1917.	1918.	1919.	1920.
	$	$	$	$
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	....
June	159,309,133	170,034,476	167,236,045	....
July	151,875,676	167,112,836	178,098,434	....
August	176,610,625	160,544,990	174,176,578	....
September	166,480,004	159,680,810	169,532,489	....
October	151,018,747	157,040,858	158,194,085	....
November	139,832,552	171,035,732	169,626,880	....
December	134,483,482	150,248,322	172,232,161	....

The following table shows the course of the principal loan accounts during the past six years:—

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 762,931,851	$ 37,705,039	$ 68,599,095	$121,522,971
1916	777,764,682	57,008,965	82,572,448	147,146,443
1917	880,523,897	86,058,220	82,737,417	159,156,054
1918	884,089,402	99,267,660	77,497,360	179,818,531
1919	1,070,985,080	125,326,561	86,091,844	155,533,666
1920	1,347,238,230	185,085,021	125,644,859	206,229,451

Thornton Davidson and Co., Montreal, announce the installation of a new direct wire service to New York through E. M. Hamlin and Co., Boston, members of the New York, Boston, Philadelphia and Chicago Stock Exchanges. The firm of E. M. Hamlin and Co. have seven direct wires to New York, so that the Montreal firm will have the service of eight direct wires, including its present wire connection with W. H. Goadby and Co., New York. The growing interest in Boston in Canadian securities is understood to be in part behind the local firm's connection through its new wire service.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Capital Paid Up - - - $250,000

President -
SIR H. MONTAGU ALLAN C.V.O.

Vice-Presidents -
K. W. BLACKWELL D. C. MACAROW

JAMES ELMSLY - *General Manager*
C. D. CORNELL - - *Secretary*

Directors:

Sir H. Montagu Allan, C.V.O.
T. Ahearn
K. W. Blackwell
G. L. Cains
A. J. Dawes
A. B. Evans
David N. C. Hogg
J. M. Kilbourn
J. D. G. Kippen
W. B. Leitch
Sir F. Orr Lewis, Bart.
Thos. Long
D. C. Macarow
W. A. Meldrum
F. E. Meredith, K.C.
T. E. Merrett
Lt.-Col. J. R. Moodie
Farquhar Robertson
Hon. Lorne C. Webster
F. Howard Wilson
Edwin H. Wilson
John Wilson

Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city

24

My Will!

You did not forget to insure your house or your motor last year, but did you make your Will and thus provide for a proper administration of your affairs in case of your death?

See us at once and make good the omission of 1919. Make your Will now.

Confer with our Estates Department

Union Trust Company, Limited

HENRY F. GOODERHAM, President
TORONTO - - Cor. Bay and Richmond Sts.
WINNIPEG, MAN. LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque 59

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

What is the Difference Between Administrator and Executor?

If a man leaves no will, his estate must be divided in accordance with the law. The Probate Court appoints an individual to settle the estate. The appointee is called the Administrator.

When a man does make a will, he names a Trust Company or an individual to carry out its provisions. The one so named is called an Executor.

The naming of a Trust Company as Executor insures a businesslike, systematic settlement of the estate.

12

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY
JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Chartered Banks' Statement for April, 1920

ASSETS.

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	26,708,891	876,105	27,584,996	61,531,719	1,571	61,533,290	1,038,166	19,200,000	2,911,165	20,351,681	......	....	6,079,467	4,445,180
2	Bank of Nova Scotia	9,803,481	2,098,951	11,902,433	9,382,015	5,063	9,387,098	529,583	13,750,000	3 102,278	12,044,177	....	2,241	3,204,460	4,982,007
3	Bank of Toronto	985,099	......	985,099	9,336,928	....	9,336,928	247,412	3,000,000	749,760	4,463,990	......	......	614,752	734,093
4	The Molsons Bank	580,978	......	580,978	3,569,268	....	3,569,268	231,000	2,500,000	533,367	5,146,208	....	25,679	19,896	1,650,465
5	Banque Nationale	345,379	1,411	346,791	3,929,974	......	3,929,974	100,000	3,300,000	678,475	2,911,067	....	2,515	....	1,087,060
6	Merchants Bank of Canada	4,184,211	8,905	4,193,117	8,407,003	....	8,407,003	377,000	7,500,000	1,170,482	11,093,195	....	9,400	445,034	1,561,157
7	Banque Provinciale du Canada	118,471	......	118,471	362,721	....	362,721	67,653	...	537,719	2,074,147	....	2,818,263	147,081	241,060
8	Union Bank of Canada	1,080,790	22,656	1,103,446	8,414,494	......	8,414,494	260,000	2,300,000	796,005	4,772,234	....	111,860	3,546,059	2,260,028
9	Canadian Bank of Commerce	8,740,612	5,532,626	14,273,239	21,523,891	4,403	21,528,294	881,791	13,000,000	2,890,605	16,263,976	....	1,574	694,529	7,616,984
10	Royal Bank of Canada	5,990,913	7,941,957	13,932,871	22,156,862	3,498	22,160,360	750,000	23 500,000	19,948,237	27,661,733	....	1,469	1,690,097	20,533,632
11	Dominion Bank	2,154,741	1,355	2,156 096	9,815,482	....	9,815,482	300,000	4,000,000	1,015,281	5,690,951	....	2,351	201,553	1,850 292
12	Bank of Hamilton	938,752	.....	938,752	3,017 045	....	3,017,045	200,000	1,900,000	733,631	2,979,326	....	1,085,167	21,155	965,564
13	Standard Bank of Canada	1,792,988	....	1,792,988	6,124,795	....	6,124,795	175,000	3,200,000	507,770	4,257,082	....	....	287,146	1,128,031
14	Banque d'Hochelaga	482,830	....	482,830	1,926,066	....	1,926,066	200,000	4,500,000	912,216	2,659,991	....	141,764	110,754	580,349
15	Imperial Bank of Canada	2,647,154	....	2,647,154	7,928,326	....	7,928,326	464,897	7,000,000	876,388	5,875,348	....	530,015	1,218,911	3,689,940
16	Home Bank of Canada	182,262	....	182,262	1,767,099	....	1,767,099	105,000	......	342,472	904,330	....	116,442	185,180	518,610
17	Sterling Bank of Canada	111,019	....	111,019	2,411,291	....	2,411,291	66,826	....	258,811	772,272	....	5,169	28,503	252,854
18	Weyburn Security Bank	15,955	....	15,955	189 050	....	189 050	21,550	.....	29 363	12,330	....	318,355	....	153,446
	Total	66,864,526	16,483,966	83,348,497	181,794,029	14,555	181,808,584	5,956,078	108,650000	37,994,025	129,934058	......	5,172,264	18,494,579	54,250,752

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,866,748	36,990,748	5,568,093	2,093,455	101,196,991	207,121,756	15,863,317	....	6,772,955	23,977,765	466,056	34,551	55,142	5,500,000	8,031,029	32,169	571,714,730
2	13,666,534	22,852,973	3,525,099	7,362,883	18,284,667	101,752,042	13,697,155	....	....	4,445,818	175,707	161,453	171,117	5,110,509	530,047	393,393	251,033,685
3	5,207,592	8,149,217	718,159	4,447,471	1,000,000	57,664,552	....	....	....	1,513,636	382,475	....	....	3,616,096	1,262,288	....	104,093,526
4	5,169,124	7,312,676	782,186	9,220,450	....	50,476,819	....	....	....	532,565	32,290	50,403	25,975	2,621,407	137,789	321,425	90,939,978
5	5,674,480	5,032,507	938,277	5,309,849	....	35,909,446	....	....	....	1,058,469	29,384	354,147	308,913	1,553,511	.....	150,475	68,675,366
6	7,893,229	13,239,204	4,507,688	6,471,494	6,206,537	113,198,913	1,117,268	....	....	3,587,491	352,737	604,325	615,338	2,576,630	2,117,441	143,161	197,387,855
7	2,872,271	4,904,207	1,793,103	7,935,017	...	11,016,233	......	....	......	800,694	57,662	8,714	17,234	271,122	......	326,626	36,370,206
8	4,544,137	14,703,442	2,519,942	6,651,205	6,152,424	88,979,823	4,373,456	....	5,517,289	6,032,261	222,125	249,982	150,039	821,437	4 599,212	35,866	169,116,777
9	13,928,265	24,902,192	8,698,336	22,869,045	23,417,648	209,101,465	44,776,849	....	2,599,815	8,245,405	412,394	466,303	194 590	6,356,329	13,204,215	98,779	457,422,633
10	13,168,263	28,680,549	16,177,332	15,339,268	45,153,429	172,505,370	104516238	....	2,146,841	6,076,728	359,239	1,409,893	55,268	8,223,323	14,400,850	44,127	558,435,126
11	4,825,729	11,811,669	1,801,273	13,041,303	4,417,755	70,666,230	715,153	....	250,000	606,683	183,793	5,409	21,014	5,571,570	2,590,034	77,750	141,611,380
12	2,382,593	6,918,154	464,492	7,948,897	400,000	46,229,852	....	....	324,368	3,403,364	158,865	435,840	183,475	2,809,762	253,925	276,708	84,030,940
13	4,163,376	7,416,269	1,017,637	2,334,014	..	57,668,800	....	....	....	1,202,605	149,635	4,915	72,850	1,437,290	1,063,351	37,322	94,040,884
14	2,302,106	5,253,003	146,316	6,128,760	.....	40,081,009	....	....	....	4,150,866	315,503	427,207	191,322	2,551,170	100,387	85,088	73,540,716
15	6,436,659	11,304,227	412,046	5,731,096	....	60,452,943	....	....	1,157,000	5,279,714	514,924	576,769	517,306	4,655,804	498,400	558,792	128,274,168
16	1,428,470	1,714,757	1,316,264	2 292,811	....	13,763,397	25,585	....	....	234,349	109,108	76,073	83,680	1,047,413	....	231,662	26,444,974
17	9,613,942	3,275,465	397,812	159,841	....	8,403,510	....	.....	....	72,918	8,802	....	....	401,282	5,041	130,503	26,375,867
18	273,322	306,864	.....	....	....	2,246,070	....	.....	....	65,688	125,326	10,475	7,869	193,500	....	59,685	4,028,853
	118,416840	214,768123	50,778,055	125644859	206,229,451	1,347,238 230	185085021	......	18,768,268	72,281,019	4,056,025	4,876,459	2,671,132	55,317,655	48,794,009	3,003,531	3,083,537,664

Of the deoosit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

TAXABLE AND TAX FREE BONDS

Tax exempt war bonds, at present selling prices, yield a better return than taxable ones, to any investor whose income exceeds a few thousand dollars. Even the investor with an income of $4,000 would do better to buy 1922's and 1923's, than to buy the taxable bonds due in 1924 and 1934 and pay income tax on them. A detailed schedule showing just what yield from taxable securities is equivalent to the yield on tax exempt war bonds, has been issued by W. L. McKinnon and Co., Toronto. As the income increases so does the income tax rate, and so also must the return from taxable investments increase to be equal to what would be obtained from securities free of taxes. The lowest yielding war bonds are the tax-exempt 5½ per cent. Victory bonds, due 1937, which now sell at 101 and interest, yielding 5.41 per cent. In the case of a income of $10,000, a return of 6.12 per cent. would be necessary, in the case of the $2,000 of income paying the highest tax rate, to equal this. The corresponding figures for the last $2,000 of income of $20,000, $50,000 and $100,000, respectively, are 6.50 per cent., 8.02 per cent. and 13.13 per cent., illustrating the increasing desirability of the tax-free bonds in proportion as the income grows.

Figures for the disbursements for the present year, under the Manitoba Rural Credits Act, total $767,510 up to and including May 17th. This amount has been paid by the government department in 1,449 cheques. The loans during the past few weeks, it was stated, have not been so heavy as during the month of April, but it is expected that the amount loaned will have reached a total of $1,000,000 before midsummer.

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your Estate" is

THE CANADA TRUST COMPANY

London St. Thomas Windsor Winnipeg 5
Regina Edmonton Toronto

5½%
Absolute Security

Over 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
GEO. H. SMITH, Assistant General Manager.
Toronto, May 26th, 1920.

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, **$724,550.00** Reserve Fund, **$670,000.00**
Total Assets, **$3,249,154.26**
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

SALE OF COMPANY TO CREDITORS

Where Made to Cut off Some of Creditors, Such a Sale to Other Creditors is Held Illegal by Manitoba Court of King's Bench

IN the case of Penny vs. Fulljames decided by Mathers, C. J. K. B., for Manitoba, on January 8th, 1920, it was held that the sale of an insolvent concern to certain of its creditors for good and valuable consideration cannot be impeached provided that such sale is not made for the purpose of defeating the other creditors or any of them.

The case arose through an execution for sale of a café on a judgment for $2,500, which was issued on January 28th, 1919, the sheriff seizing on April 9th. The Kensington Café Co., Ltd., was incorporated in 1916 by three persons, Nesti, Fulljames and Restivo; Nesti being made president and Fulljames secretary-treasurer. The company began business and was successful for a time, but in 1918 business fell off with the result that supplies from wholesale houses could only be obtained on the guarantees of Nesti and Fulljames. After the armistice business steadily improved till the time of the sale now attacked. On January 23rd, 1919, Penny, the plaintiff, recovered a judgment against the Kensington Café Co., for $2,500, and an execution was issued on this judgment on January 28th. But on January 18th a meeting of the company was held, by which the company was sold to Nesti and Fulljames; all assets and liabilities, except that re Penny, being assumed by Nesti and Fulljames. No change was made in the name of the café nor in its operation, and not until January 23rd was the name of the bank account changed.

Held Void Under Old Statute

This sale, it was claimed, was fraudulent and void under a statute passed in 1570 (13 Eliz., c. 5, sec. 2), by which every gift, grant, alienation or conveyance of goods or chattels made with intent to delay, hinder or defraud "creditors and others of their just and lawful actions, suits, debts, accounts and damages," is as against the person delayed, hindered or defrauded "utterly void frustrate and of none effect."

His Lordship in declaring this sale of the company a fraudulent sale, says in part:—

"They merely took over the business as a going concern and procured all the creditors with the exception of Penny and the landlord, to accept them in lieu of the company. It seems to me it is a fair inference that the dominant motive of Nesti and Fulljames was to secure a benefit to themselves by cutting out the plaintiff. Does a sale thought for good consideration made with such an intent constitute a fraud within the statute of Elizabeth?

"It is very clear that the company could not make such a sale to the defendants and retain any interest in the purchase for itself. Reserving such benefit would constitute a fraud as against a creditor who had been hindered or delayed by the transaction.

Defendants Controlled Business

"Is the position any different if the benefit is conferred upon the directors by whom the company is owned and controlled? Here the defendants owned and controlled the company and could do what they liked with its property and assets. They caused the company to sell all its assets of any value to themselves, without any other consideration than the assumption by them of some of the liabilities of the company, the greater part of which was owing to themselves, or for which they were personally liable. Business was improving and might soon again become prosperous, so they decided to take it in their own hands before the company would be burdened with the judgment against it by Penny.

Company Must Have Known Intent

"The fraudulent intent was that of Nesti and Fulljames but is through them to be attributed to the company. The company was no doubt a distinct entity, but it was so owned and controlled by the defendants that their knowledge and intention with respect to its property must be attributed to it.

"The sale to the defendants was void under the Statute of Elizabeth."

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie de Notre Dame de Quebec for the month of April, 1920, show very little change as compared with the previous month. Dominion government demand deposits showed a slight reduction, while other notice deposits increased nearly $200,000. Holdings of public and Canadian municipal securities were somewhat reduced, while loans on securities advanced about $369,000. Total assets of the former institution now amount to $46,840,423, as compared with $46,499,586 in March, while in the latter case the figure is $13,687,877, as against $13,459,947. The following is the summarized statement:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	2,000,000	1,498,570	614,835	....	..	.....	. . .	42,798,052	180,000	214,331	43,807,219
Caisse d'Économie Notre-Dame de Québec.	1,000,000	1,000,000	188,628	...	.	24	...	10,513,667	83,000	1,092,355	11,877,675
Total	3,000,000	2,498,570	803,464	....	.	24	....	53,311,719	263,000	1,306,686	55,684,805

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	11,030,171	7,366,586	15,618,772	1,386,706		770,334	9,178,936	180,000		750,000	558,914	46,840,423
Caisse d'Économie Notre Dame de Quebec	1,679,656	1,653,534	4,114,676	1,741,366	. . .	274,411	3,247,493	83,000	9,600	165,000	719,137	13,687,877
Total ..	12,709,828	9,020,121	19,733,449	3,128,073		1,044,745	12,426,430	263,000	9,600	915,000	1,278,052	60,528,300

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PRAIRIE MANUFACTURERS MEET IN WINNIPEG

Transportation, Trade Development and Industrial Relations are Features of Year's Work—Want Accident Prevention Association Under Compensation Act

LABOR questions occupied a large part of the time of the annual meeting of the prairie division of the Canadian Manufacturers' Association, held in Winnipeg on May 26. A comprehensive review of the part played by the C.M.A. in the national and international labor conferences of the past year and the work accomplished in labor legislation was given by D. J. Dyson, chairman, in his address from the chair. "Probably few of the members of the division realize the great amount of work done and expense incurred by the association in attending labor conferences and placing the views of manufacturers and employers generally before such gatherings," he said. "The necessity for the association taking an active part in such deliberations is no doubt well realized by all."

When the Dominion government appointed a royal commission, commonly known as the Mathers' commission, to consider and make suggestions for the securing of permanent improvement in relations between employers and employees, this division was one of the few organizations in Canada which placed some constructive ideas before the commission, and a special committee of the division drafted a report which was approved at a general meeting of members and endorsed by employers. This division was ably represented at the conference later held at Ottawa by W. J. Bulman, T. R. Deacon, E. Parnell, W. A. Lawson, J. L. Costello and Wm. Martin, of Winnipeg; J. E. Davies, Medicine Hat, and J. Burns, Calgary. This was probably the strongest delegation that was ever sent by the division to participate in any conference or convention called by the C.M.A.

Transportation Suggestions

W. R. Ingram, chairman of the transportation committee, submitted a very able report dealing with switching charges, telegraph rates, cartage service, regulation of boat lines, demurrage charges, and general railway conditions, and advocated that the following recommendations be made to Ottawa: (1) That a valuation of our railroads be made with a view of basing freight charges on such valuation rather than making them conform to United States rates. (2) That consideration of the statement by Sir Henry Drayton regarding the investment of the government in the Canadian Northern, Grand Trunk Pacific and Grand Trunk railways should be given, and that the property be reduced to its actual value, which could be used as a basis on which proper rates should be figured to pay interest on the value so fixed. No definite action was taken by the meeting.

The luxury taxes as affecting manufacturers and their products, were discussed, and a special committee was appointed to draft representations to be sent to Ottawa. A gain in membership was reported by J. M. Thompson, chairman of the membership committee. E. Parnell, chairman of the special committee to develop trade with Australia, introduced a resolution for submission to the annual convention at Vancouver with this end in view, which received the unanimous support of the meeting. In the absence of T. R. Deacon a report from the special committee of which he was chairman, dealing with soldiers' civil re-establishment and urging the parliamentary committee of re-establishment at present studying this problem to recommend legislation to the present session of the House of Commons which will give those returned soldiers and sailors who have not yet been re-established in civil life an opportunity to regain their pre-war status as regards earning power, was endorsed by the meeting.

J. O. Thorn, chairman of the special committee regarding accident prevention, submitted a report recommending an amendment to the Workmen's Compensation Act similar to that provided in the Ontario act which provides that employers may form themselves into an association for accident prevention and make rules for that purpose. The meeting held that this was desirable and steps will be taken to deal with such legislation.

Officers Elected

D. J. Dyson, who has acted as chairman for a portion of the past year, was unanimously elected chairman for the coming year. L. R. Barrett was elected vice-chairman and the following executive officers were elected for the ensuing year:

Executive Council—W. G. Fraser, E. Parnell, W. R. Ingram, T. R. Deacon, W. J. Fulton, F. W. Drewry, W. J. Bulman, J. O. Thorn.

Executive Committee—A. Davidson, N. W. Warren, C. F. Creighton, H. Echlin, E. F. Hutchings, H. Bell, W. T. Kennedy, W. A. Lawson, J. R. Hitchings, L. R. Baker, W. R. Milton, Major Rogers, A. B. Stovel, J. W. Ackland, G. Malcolmson, J. H. Parkhill, M. F. Christie, D. Dingwall, E. B. Reynolds, W. J. Welton, C. E. Lewis, Wm. Martin, R. A. Rogers, E. G. Parkers, T. Fernie, A. G. Hall, F. Shea, G. Stewart, G. H. Campbell, J. M. Horn, L. A. Willson.

Transportation Committee—W. R. Ingram, chairman, L. C. Stephens, J. Cameron, N. J. Breen, D. A. Clark, E. G. Parker, Wm. McKay, C. F. Roland, J. Minhinnick, P. Shea, A. Dobbs, A. E. Donavona, D. Dingle, D. Bowman, J. L. Costello.

Membership Committee—J. M. Thompson, chairman, C. E. Harvey, J. L. Costello, B. F. Windrum, A. Davidson, W. H. Brett, J. L. Paul, I. A. Turnbull, W. A. Church, H. Hutchings, C. F. Roland, P. G. Grout, A. L. Welton, G. W. Murray, W. T. Kennedy, T. Moore.

Insurance Committee—H. B. Lyall, chairman, C. C. Wardrope, J. Horn, W. Wood, D. N. Finnie, G. W. Veysey, J. S. Henderson, P. J. Smith, D. A. Harp, H. L. Wilson, Major Ackland, Wm. Martin.

INSURANCE INSTITUTE OF TORONTO

"Unusual vigor has characterized the Insurance Institute of Toronto from its inception twenty-one years ago," said H. W. Crossin, president, at the annual meeting held on May 28. "It was one of the very few institutes in the world which 'carried on' without interruption during the period of the European war. In the year just closed we established several new records, and the future is full of promise for the further extension of the benefits and influence of the organization." Mr. Crossin reviewed the various meetings held during the year. The membership is now 497, compared with 483 last year, and the finances of the institute also show an improvement. Particular attention was directed during the year to the educational courses in fire and casualty insurance, which have not in the past attracted many students. The courses are now being revised. Thirty candidates presented themselves for the examinations in the life branch, at Toronto and Winnipeg, and the list of those who were successful was read by the secretary and will be printed in the proceedings.

The following officers were unanimously elected for 1920-21:—

Honorary president, H. W. Crossin, Armstrong, Dewitt and Crossin; president, J. B. McKechnie, Manufactures Life Insurance Co.; vice-president, A. H. Rodgers, Norwich Union Fire Insurance; secretary and treasurer, C. Elvins, Imperial Life Assurance Co.; librarian, R. Leopold Jones, Canadian Fire Underwriters' Association.

Council:—Past presidents; J. R. Stewart, Aetna Fire Ins. Co.; P. C. Keys, British America Assur. Co.; W. A. P. Wood, Canada Life Assur. Co.; V. R. Smith, Confederation Life Assoc.; C. H. Fuller, Continental Life Ins. Co.; C. A. Withers, Dominion of Canada Guar. and Acc. Co.; C. P. Muckle, Excelsior Life Ins. Co.; T. H. Hall, General Accident, Fire and Life Assoc.; G. C. Moore, Imperial Life Assur. Co.; J. G. Parker, Imperial Life Assur. Co.; D. E. Kilgour, North American Life Assur. Co.; W. E. Fudger, Ocean Accident and Guarantee Corp.; C. S. Wainwright, Western Assur. Co.

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BRANCHES IN THE LEADING CITIES

CASUALTY ACTUARIAL AND STATISTICAL SOCIETY

Foundations Laid For Voluntary Social Insurance, Says President—Technicalities in Fixing Workmen's Compensation Rates

THE fourteenth semi-annual meeting of the Casualty Actuarial and Statistical Society was held in New York on May 28th. The feature of this meeting was the address of President Benedict D. Flynn, of the Travelers Indemnity Company, on "The Effect of the War Upon the Development of Social Insurance in this Country." "It is not claimed that present conditions are an index of a permanent condition," he said. "It has been shown, I believe, that the need for compulsory social insurance has been lessened and the voluntary means has been greatly developed in the past few years. Whether or not conditions will continue so that the foundation for the solution of the social insurance problem in this country by voluntary means will be laid, is an increasing question.

"We know that the recent past has been a period of inflation. There is a period of deflation and readjustment to come—in fact, it has already begun. How the financial and economic condition of the wage earning class will change during this period of deflation no one can tell. Most students are of the opinion, I believe, that the permanent status of the wage-earning class in this country after readjustment will be a vast improvement over that of pre-war days. It is the personal opinion of the writer that the development of the voluntary means of providing insurance for the workman resulting from the changed conditions of the past few years will have a permanent effect upon the social insurance movement in this country, and will postpone the day when social insurance of a compulsory character will be considered as necessary by the wage-earning class, the employer, or the public in general."

R. A. McManus, of the Travelers, read a paper on "Analysis of Health Claims by Disease." The recent revision of compensation rates called out two papers, one by G. F. Michelbacher, secretary of the National Council on Workmen's Compensation Insurance, on "The Technique of Rate Making as Illustrated by the 1920 National Revision of Workmen's Compensation Rates," and by A. H. Mowbray, actuary of the same organization, on "Actuarial Problems of the 1920 National Council Compensation Rate Revision and Solutions Developed." Mr. Mowbray also presented a mathematical paper entitled, "Notes on Poison's Exponental and Corlier's Curves." Richard Fondiller, superintendent of the bureau of records and accounts of the Equitable Life, presented the legal notes on casualty insurance decisions, which constitute one of the regular features of the society's meetings.

New Members Elected

R. D. Murphy, associate actuary of the Equitable Life Assurance Society, was elected a fellow of the society, and Miss Margaret Burt, pension expert in the office of George B. Buck, consulting actuary, was admitted as an associate without examination. The new syllabus for the 1920 examinations was adopted. There are two parts for associates and two parts for fellows. More advanced mathematics was put into the fellowship examination. The society took appropriate action on the deaths of three of its members which have occurred since the last meeting: John T. Stone, president of the Maryland Casualty Company; Gordon Case, consulting actuary, and C. A. Baxter, deputy insurance commissioner of Michigan.

At the afternoon session there was an informal discussion of the papers read at the last meeting and also a discussion of accident and health insurance, burglary insurance and improvement in insurance accounting. H. E. Freer, United States representative of the Northern Pool for Aircraft Insurance, an invited guest, gave an interesting talk on the development of aircraft insurance abroad. Incidentally, he said, that rates are lower there than in this country.

ONE FIRE UNDERWRITING BOARD IN B.C.

Movement to Organize Associations Has Spread to Casualty Lines—New Automobile Rates to be Effective Soon

(Special to *The Monetary Times.*)

Vancouver, May 28th, 1920.

THE British Columbia Mainland Board of Fire Underwriters held their last meeting on Vancouver Island, in Victoria, this week prior to the dissolution of the organization and the establishment of the British Columbia Fire Underwriters' Association. Before Vancouver became the financial centre of British Columbia the fire underwriters established their board at Victoria; owing to the rapid growth of the mainland of the province, however, it was found necessary to establish a fire board and stamping office in Vancouver, thus there were two boards in the province: One on the mainland and one on Vancouver Island. For many years Vancouver insurance men have believed there should be but one board, and that at Vancouver, while Victoria insurance men believed that as they were established first their board should continue. Arrangements, however, have now been made for one board at Vancouver and a stamping office at Victoria for Vancouver Island, as well as a staff of surveyors.

State Insurance in Australia

Mr. Wall, a prominent insurance man of Australia, was entertained at luncheon this week by the insurance men of Vancouver. At the conclusion of the luncheon Mr. Wall delivered a lengthy speech reviewing state insurance in Australasia as at present established. The information conveyed to the insurance men present was most valuable and timely as it gave the actual experience of insurance companies in the various states of Australasia in connection with government insurance; a menace which has threatened British Columbia for some years. The government in Victoria conducts a fire and accident insurance business. In Queensland they have a government fire and accident insurance bureau. In New Zealand the government conducts a fire, life and accident insurance business while in Tasmania they have passed a bill establishing state insurance.

Underwriters' Association Movement

Owing, perhaps, to the good work done by the recently formed stamping office of the British Columbia Automobile Underwriters' Association, agents of companies conducting other lines of insurance in the province are talking about a community of interests. It is an open secret that the plate glass companies are losing money in the province and the agents themselves out of fairness to the companies believe that arrangements could be made to put a stop to this state of affairs. It is said that companies selling scow insurance are figuring along the same line.

It is probable that the new tariff for automobile insurance will go into effect the first week in June. The rating committee of the British Columbia Automobile Underwriters' Association have completed their revision of the tariff and their recommendations will be submitted to the annual meeting of the association which takes place the first week in June. As the new rates must be passed upon by the company representatives in meeting assembled before being fixed, they cannot now be disclosed, but it is generally understood that the basic system of rating by merit for liability instead of horse power will be adopted, as it has been in eastern Canada. It is also understood that wherever the western rates do not correspond to the eastern rates.

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 28th, 1920:—

McKinley Darragh Mine, 82,204; Nipissing Mine, 527,087; Mining Corporation of Canada, 129,657; total, 738,948. The total since January is 8,550,600 pounds, or 4,275.3 tons.

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PRICES MOVEMENT CONTINUED UPWARD IN APRIL

Seasonal Decreases in Some Commodities Offset by Advances in Other Lines—Index Number Registers New High Record

PRICE movements in April, 1920, continued upward, seasonal decreases in some foods, particularly eggs, being offset by increases in other lines, sugar and potatoes being prominent among foods, and flax products, hides, coke and petroleum products among materials.

The index number for the month rose to 353.1, as compared with 349.0 for March, 279.6 for April, 1919, and 136.7 for April, 1914. The chief increases for the month were in fruits and vegetables, miscellaneous foods, flax products, hides, fuel and light, and miscellaneous building materials, but there were appreciable advances in grain and fodder, animals and meats, cottons, iron and steel, house furnishings and chemicals.

Index numbers of wholesale prices by groups of commodities for April, as compiled by the Department of Labor, are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS			
		*Apr. 1920	*Mar. 1920	*Apr. 1919	April, 1914
I GRAINS AND FODDERS:					
Grains, Ontario	6	418 9	403 9	309.0	143.8
" Western	4	438 8	433.7	304 6	124.6
Fodder	5	343.4	360.4	279.0	163.9
All	15	399.0	384.0	297.8	145.4
II. ANIMALS AND MEATS:					
Cattle and beef	6	345.2	341.5	379 9	219.3
Hogs and hog products	6	363.9	363.9	373 6	172.6
Sheep and mutton	3	295.7	285.8	311 2	172.6
Poultry	2	476.6	476.6	478 2	221.8
All	17	359 9	356 5	377 4	194.8
III. DAIRY PRODUCTS	9	302.6	317.9	282.9	148 6
IV FISH:					
Prepared fish	6	227.2	229.4	236.6	155.6
Fresh fish	3	263.2	263 2	247 8	161.0
All	9	239.2	240 6	240.3	157.4
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	312 5	312.5	275 7	193.0
Fresh fruits, foreign	3	185.0	201 0	173.9	88.6
Dried fruits	1	283 4	283 4	249 0	121.7
Fresh vegetables	5	678.9	589.3	275 3	190.0
Canned vegetables	3	216 3	216.3	202.4	97.7
All	16	377.8	352 7	236.1	136.8
(B) Miscellaneous groceries					
Breadstuffs	10	311.9	304.3	246.1	125.4
Tea, coffee, etc.	4	332.7	294.0	192.6	107 7
Sugar, etc.	6	611.6	560.7	280.9	101.2
Condiments	5	231.9	231.9	236 5	104.6
All	25	304.6	293.1	245.2	112.6
VI. TEXTILES:					
Woollens	5	412.7	412 7	380 9	138.0
Cottons	4	400 1	387.6	359 2	146.1
Silks	3	246 2	261.1	115.8	93.2
Jutes	2	612.1	676 6	609 5	225.4
Flax products	4	568.7	529 9	471 8	111.7
Oilcloths	2	306.7	271 0	273 8	104.6
All	20	478 7	420.9	371 6	133.6
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	507.6	429 1	300.2	206.4
Leather	4	315.6	315 0	265 0	151.4
Boots and Shoes	3	339.7	339 7	241.4	155.7
All	11	391.8	363 2	272 2	172.6
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	273 2	262 3	205 1	102.7
Other metals	12	237.8	235.7	81 0	124.9
Implements	10	250.3	250 3	235 6	106.6
All	33	253 0	250 2	205 6	112.3
IX. FUEL AND LIGHTING:					
Fuel	6	311 4	258.3	245.1	127 7
Lighting	4	258 7	219 1	250 1	92.7
All	10	289 3	251.7	214 2	113.7
X. BUILDING MATERIALS:					
Lumber	14	485 0	485.0	277 7	182.4
Miscellanenus materials	20	256.7	250 5	219 9	113.3
Paints, oils and glass	14	473 5	471 1	330.7	140.8
All	48	386.6	383.2	269.1	111.5
XI. HOUSE FURNISHINGS:					
Furniture	6	449 2	449 2	332.1	117 1
Crockery and glassware	4	439 0	439.0	375 4	133.9
Table cutlery	2	161 1	161.1	155.1	72.4
Kitchen furnishings	4	292 2	263 6	278 3	121 6
All	16	371 8	361 5	302 3	123.8
XII. DRUGS AND CHEMICALS	16	227.2	219 5	248 2	111 6
XIII. MISCELLANEOUS:					
Raw Furs	4	1779 7	1851 4	587.4	241.3
Liquors and tobacco	6	316.3	318.3	256 2	138 1
Sundries	7	207 5	205.3	213 2	108 4
All	17	615 8	631 7	387 0	150 3
All commodities	262†	353 1	349.0	279 6	136 7

*Preliminary figures. †Nine commodities on the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

CANADA'S FAVORABLE TRADE BALANCE DECLINING

Margin Between Exports and Imports Being Rapidly Lessened —Figures For Twelve Months Ended April 30

THE margin between Canada's exports and imports is rapidly being lessened. For the year ended April, 1918, the favorable trade balance was $636,065,918. In 1919 this amount was reduced to $368,109,664, and in 1920, a still further decline was recorded, the figure being $166,-704,900. Imports are climbing very rapidly, while exports show comparatively small advances. Compared with 1918, which year was a banner one in Canadian trade, imports show an increase of $153,240,548, while exports show a reduction of $316,120,470.

Exports of Canadian produce to the United Kingdom are steadily decreasing, while on the other hand imports from that country have almost doubled during the past year. Our trade with the United States shows an adverse balance of $355,917,110. This is slightly less than in 1918, however. Trade with British colonies and foreign countries reveals encouraging results.

The following table compiled by the Dominion Bureau of Statistics, gives the trade of Canada by countries:—

	Twelve Months ending April		
	1918 $	1919 $	1920 $
IMPORTS FOR CONSUMPTION			
Dutiable Goods	542,126,006	517,493,680	722,920,222
Free Goods	413,185,021	377,786,258	385,631,353
Total imports (mdse.)	955,311,027	895,279,938	1,108,551,575
Duty collected	161,550,207	155,339,985	193,704,174
EXPORTS			
Canadian	1,546,043,991	1,209,771,313	1,228,359,325
Foreign	45,332,954	54,118,289	46,897,150
Total exports (mdse.)	1,591,376,945	1,263,889,602	1,275,256,475
IMPORTS BY COUNTRIES			
United Kingdom	79,898,919	72,882,887	140,789,822
Australia	2,327,661	4,925,562	1,340,824
British East Indies	17,052,258	14,872,529	16,997,288
British Guiana	6,516,044	6,803,669	7,413,045
British South Africa	740,391	1,117,720	703,418
British West Indies	10,410,478	8,480,414	12,626,797
Hong Kong	1,950,155	2,101,677	3,668,062
Newfoundland	2,974,485	3,081,929	2,397,780
New Zealand	3,692,062	8,180,357	3,223,504
Other British Empire	1,579,477	757,994	1,285,824
Argentine Republic	965,924	1,112,864	3,788,445
Belgium	18,155	1,088	1,211,528
Brazil	928,127	1,158,865	2,054,737
China	1,461,365	1,867,324	1,294,373
Cuba	1,208,015	3,425,442	19,962,751
France	5,186,792	3 685,403	12,122,697
Greece	20,229	45	768,728
Italy	770,781	492,930	1,109,491
Japan	12,878,531	13,254,724	13,902,678
Netherlands	1,029,487	536,435	2,478,109
United States	785,145,284	726,251,716	821,808,420
Other Foreign Countries	18,556 407	20,288,364	37,603,254
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom	845,038,096	535,926,560	471,935,416
Australia	9,642,437	18,628,589	11,423,821
British East Indies	3,959,650	4,066,278	6,426,379
British Guiana	2,135,825	2,417,131	3,307,784
British South Africa	5,088,933	12,121,894	9,252,173
British West Indies	7,552,800	9,401,748	11,564,820
Hong Kong	1,027,504	1,077,353	1,543,804
Newfoundland	10,108,894	11,467,818	16,342,981
New Zealand	4,420,776	6,119,795	7,501,786
Other British Empire	4,741,428	3,124,960	7,788,278
Argentine Republic	1,154,564	4,729,001	6,269 921
Belgium	4,725,045	1,110,783	30,300,478
Brazil	1,125,544	4,141,465	2,848,584
China	2,108,664	2,863,148	6,821 739
Cuba	3,875,942	5,090,671	6,610,778
France	195,960,563	95,187,381	58,948,945
Greece	4,262	677,928	31,170,299
Italy	4 018,458	13,990,491	15,417,414
Japan	5,124,918	12,118 022	8 151,032
Netherlands	2,429,832	366,177	5,623,640
United States	426 411,799	452,039,056	465,891 310
Other Foreign Countries	8,388,057	18,110,064	43,217,943

George Rorie, C.A., and James D. Small, C.A., announced that they have entered into partnership and have taken premises at 626 Pender Street West, Vancouver, where they will carry on their profession as chartered accountants and auditors under the firm name of Rorie and Small.

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News of Industrial Development in Canada

Large Timber Deal Being Consummated in Ottawa River Valley—British Goods Again Finding Market in Canada—No Canadian Pulp For Europe For at Least Three Years, is Opinion of British Paper Controller—Effort to Promote Trade With West African Coast

WITH complete details still lacking, announcement was made this week of the consolidation of Ottawa Valley timber interests, which promises to be an outstanding event in the development of the pulp and paper industry this year. Reports from Montreal confirm the recent rumors that the W. C. Edwards Co., and the Gilmour and Hughson Co., of Ottawa, through the efforts of I. W. Killam, of Montreal, would amalgamate. It is understood that the two above-mentioned companies will be combined with the properties of the Kipawa Co., Ltd., and the Ticonderoga Pulp and Paper Co., under the ownership of the Riordon Pulp and Paper Company, under the name of the Gatineau Co., Ltd. A pulp and paper mill, according to present plans, will be erected either at Cascades or Chelsea, Quebec, for the primary purpose of manufacturing pulp. The scheme of developing the Gatineau Valley, is in keeping with the operations of three other pulp mills operated by the Riordon Company, which are located at Hawkesbury, Kipawa, and Merritton, Ont.

The W. C. Edwards and the Gilmour and Hughson properties are among the largest in Ottawa River Valley and comprise several sawmills at Ottawa and Rockland, and most extensive timber holdings, approximately 8,000 square miles of limits, mostly located on the Gatineau River, with an undeveloped water power of 50,000 h.p. at Chelsea, Que., and a smaller undeveloped water power on the Nation River. With the new combination will also be included the large timber limits and 50,000 h.p. of undeveloped water power originally belonging to the Bronson Co. on the Quinze River.

The combined companies will control approximately 12,000 square miles of timber, containing 25,000,000 cords of pulpwood, 1,200,000,000 feet of standing pine, 150,000 horsepower from water sources. Estimated pulp and paper capacity will reach an output of 150,000 tons a year, and pine output will be 125,000,000 feet.

British Products in Canada

British trade is gradually regaining its position in Canada, according to views presented at a meeting of the Canadian Association of British Manufacturers in Toronto on May 31. "By the end of the year the United Kingdom will have regained its position as the first trading nation in the world," said F. W. Field, British Trade Commissioner in Ontario. After referring to the progress made by the Toronto and Montreal branches of the Canadian Association of British Manufacturers, Mr. Field spoke of the close cooperation between the association and the trade commissioners in Canada. In these days when sentiment is strongly in favor of trading within the British Empire and there are good business reasons for the development of empire trade, the association, he said, has scope for important work and its membership will undoubtedly increase rapidly.

"There are about 1,200 United Kingdom firms represented in Ontario," said Mr. Field. "The opportunity for United Kingdom trade in this market is good in a number of lines, despite the competition of foreign companies. Given aggressive treatment by the British manufacturer this market will undoubtedly yield a substantial volume of business, as it has done in the past."

President G. A. Marshall declared that the object of the gathering was to bring together in closer fellowship those who are carrying on Britain's trade overseas. "The principal reason for this meeting," said the president, "is to decide whether we will have the head office in Toronto or Montreal. We in Toronto are of the opinion that this city should be the central point for its meeting because of its geographical location. We believe that the opening up of other branches in Ontario and the far west would develop more rapidly were the headquarters for the Dominion organization located in Toronto."

No Relief for White Paper Shortage

After spending three months in Canada investigating the wood pulp situation, Ralph Hall Caine, British paper controller, arrived back in London, England, last week. As far as England is concerned, he dispelled all hope of relief for the white paper shortage. It is his opinion that there is not the slightest chance of Europe getting any pulpwood from Canada for at least three years. When interviewed on the other side Mr. Caine said:

"The provinces of Quebec, Ontario and New Brunswick refuse to allow the export of pulpwood to the United States or anywhere else, holding that if anyone wants it, let them erect their factories in the provinces named and make the pulp on the spot. As a result the United States may adopt retaliatory measures. I found the officials of the three provincial governments named adamant in their refusal to allow pulpwood to be exported, while the Ottawa government seems unable to interfere.

"Unless some solution is found, it is likely to make international complications, but I believe the bridge over the difficulty can and will be found. What is wanted is British capital to develop the pulp industry of Canada, otherwise big interests of the United States, which require the paper worst, may possibly jump in and do so. One thing is certain, the talk of retaliatory measures will not help matters.

Trade With West African Coast

Through the medium of the new steamship route, which is to be inaugurated this month by the Elder, Dempster Co., W. Fennell, representative of the English shipping house of Crombie, Steedman and Co., with a view of promoting trade between Canada and the west coast of Africa, has opened offices in the Windsor Hotel, Montreal, where he will receive those who are interested.

Mr. Fennell has come via New York, where he made many inquiries and found that many merchants and manufacturers were interested in the projected route; in fact, it appears that in the United States there is a great tendency on the part of shippers for various reasons to use the port of Montreal. At the same time those who are behind this latest steamship service are anxious that it shall be essentially a service that will be substantially maintained for and within the British Empire; hence every effort is being made to encourage Canadian trade. Up to the present moment the West African trade has been in the hands of Great Britain and of Germany, but the Mother Country is so full up with orders that it cannot fill all the orders coming in, while Germany is naturally unable to resume her pre-war trade; thus there is an exceptional opportunity for Canada to plant her foot in that territory. Mr. Fennell has not visited West Africa personally, but he has all the information that comes from being associated with a business house that is linked up with the trade.

Miscellaneous Notes of Industry

The Norton Co., of Worcester, Mass., U.S.A., announces the establishment of the Norton Co. of Canada, Ltd., at Hamilton, Ont., for the manufacture of grinding wheels for the Canadian market. Mr. Robert C. Douglas will be the Canadian manager.

Work on the $200,000 factory of the Langslow-Fowler Furniture Co., Cobourg, Ont., has been commenced.

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A branch of the Dominion Oxygen Co., Ltd., Toronto, Ont., is to be opened at London, Ont., to look after the western Ontario business of the company. The company produces oxygen for medical and commercial purposes, a large amount being used for oxy-acetylene welding.

The Leitch-McLean Elevator Co., Winnipeg, Man., has purchased seventeen elevators from the Imperial Elevator Co., and one from Hallet and Co.

Commencing July 1, a new company will operate in the former Silversmith Bldg., New Hamburg, Ont. The new company will manufacture tractors, and has signed an agreement to take over the property.

The Beatrice Creamery Co., of Detroit, will locate a plant in Sarnia, Ont., and elaborate creamery preparations are planned for this city. The Beatrice Co. has 67 creameries in the United States, and is capitalized at $4,000,000.

Controlling interest in the Brantford Emery Wheel Co., Brantford, Ont., has been secured by the Waltham Grinding Wheel Co., Waltham, Mass., and the former company, which has been in operation for ten years, is absorbed by the big United States concern. The latter has a large Canadian trade at present, and it is expected that the production of the local plant will be greatly increased.

Announcement is made from New York that the North American Pulp and Paper Co.'s and their subsidiary, Saguency Pulp and Paper Co., are negotiating a contract with English paper manufacturers for delivery in Great Britain of 50,000 tons of mechanical pulp annually. It is expected the contract will run for ten years commencing January 1 next. Negotiations have been practically closed on a cost plus basis with the exception of a few minor details.

NEW INCORPORATIONS

Canadian Fish Products, Ltd., $15,000,000—Dominion Cottons, Ltd., $5,000,000—Holt, Ltd., $5,000,000—Canadian Radio Corporation, Ltd., $5,000,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Fernie, B.C.—Liquor Exporters, Ltd., $20,000.

Point Grey, B.C.—Jersey Farm Dairy, $15,000.

St. Johns, Que.—Richelieu Liquor Co., $20,000.

Perth, Ont.—Orser-Drift Feldspar, Ltd., $100,000.

Winnipeg, Man.—The Arctic Ice Co., Ltd., $630,000.

Glencoe, Ont.—The Glencoe Rink Co., Ltd., $20,000.

St. Pascal, Que.—Kamouraska Lumber Co., $149,000.

London, Ont.—The Metropolitan Store, Ltd., $1,000,000.

Peterboro, Ont.—Peterboro Cereal Co., Ltd., $1,000,000.

Stratford, Ont.—G. L. Griffith and Sons, Ltd., $400,000.

Victoria, B.C.—Logan-Garcin Lumber Co., Ltd., $10,000.

Galt, Ont.—Galt Industrial Housing Co., Ltd., $100,000.

Shelburne, Ont.—The Shelburne Flax Co., Ltd., $40,000.

Rimouski, Que.—The Rimouski Lumber Co., Ltd., $150,000.

Lorneville, Ont.—Eldon Union Telephone Co., Ltd., $11,070.

Blenheim, Ont.—The Guilds Co-operative Store Co., Ltd., $10,000.

Welland, Ont.—Diffin Construction and Supply Co., Ltd., $40,000.

Halifax, N.S.—Canadian Fish Products, Ltd., $15,000,000.

Lac Frontiere, Que.—Lake Frontiere Asbestos Mining Co., Ltd., $20,000.

Blezard Valley, Ont.—Fromagerie DeBlezard Valley, Ltd., $10,000.

Windsor, Ont.—Sansburn-Pashley Manufacturing Co., Ltd., $40,000.

Three Rivers, Que.—La Compagnie de Publication du Nouvelliste, Ltd., $50,000.

Hull, Que.—L'Association Canadienne des Veterans de la Grande Guerre, Section de Hull, $6,000; the Hull Construction Co., $199,000.

Woodstock, Ont.—The St. John Valley Electric Light and Power Co., Ltd., $300,000.

Hamilton, Ont.—Strand Hamilton Theatre, Ltd., $150,000; Palmer Motor Sales, Ltd., $50,000; Carr Fastener Co. of Canada, Ltd., $750,000.

Ottawa, Ont.—Taft-Davis Lumber Co., Ltd., $600,000; Dominion Boxes, Ltd., $250,000; O. A. Geshe, Ltd., $50,000; D'Oconnor, Ltd., $25,000; the Perfect Fire Detector Co., Ltd., $20,000; the Daventry Lumber Co., Ltd., $600,000.

Vancouver, B.C.—Douglas Fir Products and Shingles, Ltd., $50,000; Tynehead Lumber Co., Ltd., $50,000; Guarantee Wholesalers, Ltd., $40,000; Western Collegiate Institute, Ltd., $10,000; Home Gas Co., Ltd., $100,000; Deserted Bay Logging Co., Ltd., $100,000; Laurel Investments, Ltd., $50,000; Ruskin Operations, Ltd., $200,000; the Valley Mills, Ltd., $10,000; Williams Logging Co., Ltd., $1,000,000; Gulf of Georgia Oil Co., Ltd., $300,000; Gregory Service, Ltd., $200,000; Coast to Coast Oil Holding, Ltd., $300,000.

Montreal, Que.—Ocean Ticket and Labor Co., Ltd., $50,000; Dominion Cottons, Ltd., $5,000,000; Dominion Engineering and Construction Co., Ltd., $100,000; Comptior Canadien Co-operative, Ltd., $299,000; Old Colony Club of Canada, Ltd., $100,000; Alexander Realty Co., Ltd., $500,000; Chas. O. Lacroix of Canada, Ltd., $500,000; Canada Hydro-Stone, Ltd., $500,000; Lovell and Christmas, Ltd., $1,000,000; A. C. Gregson Co., Ltd., $1,250; Holt, Ltd., $5,000,000; J. T. Davies, Ltd., $250,000; Birks Securities, Ltd., $500,000; Wonder Co., Ltd., $5,000; Recovered Products, Ltd., $500,000; the Stamaco System, Ltd., $50,000; Quebec Petroleum and Natural Gas Co., Ltd., $5,000,000; Consolidated Garment Co., Ltd., $10,000; International Sporting Club, Inc., $5,000; Zenda Realties, Ltd., $199,000; Tourists' Bureau of Montreal, Inc., $20,000; New Era Social Club, Inc., $5,000; General Dry Goods Co., Ltd., $20,000.

Toronto, Ont.—The House of Hobberlin, Ltd., $500,000; the Dyrob Steel Products, Ltd., $1,000,000; Brokers, Ltd., $50,000; MacLean Underfood Stoker Co., Ltd., $250,000; Central Canada Lumber Co., Ltd., $200,000; Mexican Northern Oilfields, Ltd., £300,000; the Goldie Construction Co., Ltd., $50,000; Blue-Ray Co., Ltd., $40,000; Easy Washing Machine Co., Ltd., $400,000; the Frankel Manufacturing Co., Ltd., $40,000; Trans-Canada Explorers, Ltd., $200,000; the Ontario and Peace River Oil and Gas Producing Co., Ltd., $2,500,000; Northern Extension Cobalt Mines, Ltd., $100,000; Automobile Club of Canada, Ltd., $1,200,000; Harvey-Kirkland Gold Mines, Ltd., $1,500,000; Super-Seal Specialty Co., Ltd., $40,000; the Hydrola Phonograph Co., Ltd., $200,000; Westco Pumps, Ltd., $150,000; Metallic Window Screen Co., Ltd., $40,000; Sterling Caskets, Ltd., $200,000; the French Ivory Products, Ltd., $150,000; Dominion Chocolate Co., Ltd., $2,000,000; Canadian Winner, Ltd., $40,000; Canadian Conqueror, Ltd., $40,000; Canadian Observer, Ltd., $40,000; Canadian Mariner, Ltd., $40,000; Canadian Planter, Ltd., $40,000; Canadian Inventor, Ltd., $40,000; Canadian Leader, Ltd., $40,000; Canadian Miner, Ltd., $40,000; Canadian Runner, Ltd., $40,000; Canadian Forester, Ltd., $40,000; Canadian Explorer, Ltd., $40,000; Canadian Radio Corporation, Ltd., $5,000,000; Canadian Thrasher, Ltd., $40,000; Canadian Otter, Ltd., $40,000; Canadian Engineer, Ltd., $40,000; Canadian Carrier, Ltd., $40,000; Canadian Fisher, Ltd., $40,000; Canadian Rancher, $40,000; Canadian Traveller, Ltd., $40,000; Canadian Squatter, Ltd., $40,000; Canadian Hunter, Ltd., $40,000; Canadian Raider, Ltd., $40,000; Canadian Reaper, Ltd., $40,000; Canadian Pocket Typewriter Co., Ltd., $500,000.

NOVA SCOTIA CHARTERED ACCOUNTANTS

At the annual meeting of the Institute of Chartered Accountants of Nova Scotia, held in Halifax on April 27, the following officers were elected for the year: President, G. Wallace Dickson; vice-president, T. Harold Johnson; secretary-treasurer, H. D. Creighton. Council: The above officers and J. R. Blackett, G. H. Holder, E. Kaulbach, W. E. Leverman, R. I. Martin, H. E. Crowell, and T. I. E. Piers. Auditor, G. A. McLeod. The membership is now reported at 87, two new members having been admitted in 1919.

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Average Policy	2,237.50
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Waterloo Ontario

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News of Municipal Finance

Montreal Charter Commission Studying New Mode of City Government—Chairman Expresses His Opinion That Local Government Should Be as Independent as Possible —Owen Sound Now incorporated as a City—Prince Albert Tax Rate and Assessment

THE Montreal Charter Commission, which was formed for the purpose of formulating a new mode of government for the city, is now entering upon the most important part of its task, and it is expected that shortly a decision will be given on the following points:—

"1. Shall we have one governing body? Or two bodies—one legislative and the other administrative? 2. How large a body? Elected for how long—all at one time or overlapping terms? 3. Is present ward arrangement satisfactory? 4. Is mayor to be elected or appointed? His powers and salary? 5. Shall we recommend a city manager? 6. Qualification for representatives? 7. Qualification for voters? 8. Any special vote for proprietors? 9. Proportional representation? 10. Initiative, referendum and recall? 11. Compulsory vote? 12. Municipal home rule? 13. Civil service board? 14. Municipal policy regarding franchises? 15. Control of finances—sinking fund? 16. Relationship of Montreal to surrounding municipalities?"

Views on City Government

Sir Hormidas Laporte, chairman of the commission, recently expressed some interesting views on Montreal's city government. The present city charter is almost destitute of what may be called general administrative powers, with the inevitable result that frequent visits have to be made to the legislature for authority to meet the new situations that are always arising in a growing city. For the first time in some twenty years of Montreal history, for example, the present Administrative Commission has been clothed with the necessary powers to levy a realty tax in accordance with the estimated expenditure of the city. It is not known whether this power to vary the realty tax from time to time will be a permanent law or not.

While Sir Hormidas Laporte has declined to discuss in detail such points as are mentioned above, he has summarized his views on one essential point by saying that in his opinion Montreal should have such a measure of local government that would abolish the annual trips to the legislature. "In a word," he said, "our charter should provide all the necessary powers for financing and administering the city's affairs without having to go to the legislature. Taxes on real estate should be movable by which the rate of taxation should be fixed by the city comptroller, and when that is done the taxpayers, knowing the city council has such powers, will take more interest in municipal elections and in the choice of candidates.

"We see this is done in other cities. Take Atlantic City as an example. It has a charter that is contained in but 75 pages, and their administrators go to Trenton but once in five or ten years, and as in Toronto, they have to submit bylaws to the taxpayers, concerning finances, taxes, and expropriations. In Montreal we should have power to increase or to decrease taxes, and submit the proposal to the people for approval."

In concluding his remarks he also called attention to the fact that the city's borrowing power should not be increased without the consent of the taxpayers.

Mimico, Ont.—Total assessment for this year amounts to $2,149,392, an increase of $413,079 over that of last year.

Sydney Mines, N.S.—According to figures submitted to the town council recently, total assessment is placed at $2,900,000.

Newmarket, Ont.—The total assessment of the town for 1920 is $2,100,000. This is an increase of $500,000 as compared with last year.

Brantford, Ont.—According to a report issued by Assessment Commissioner Ludlow, the value of city property rose from $7,000,000 in 1916, to $25,197,000 last year.

Owen Sound, Ont.—After 63 years as a town, Owen Sound has now become a city. The population is 12,218, an increase of 450 over that of 1919. Assessment this year is $7,132,942, as against $7,022,883 last year. During the past year there were advances of $87,200 in taxable real estate, and $66,535 in income.

Prince Albert, Sask.—The rate of taxation for the city for 1920 is 42 mills for public school supporters, and 41 mills for separate school supporters, the separate school rate being lower than the public school rate probably for the first time in the history of the city. It will be necessary to raise the following amounts: $156,171 for general municipal purposes; $25,451 for debenture indebtedness; $10,064 for provincial treasury; $7,799 for emergency fund; Protestant schools, $82,618; Protestant high schools, $28,830; separate schools, $9,912.

Gross assessment for 1920 amounts to $8,859,578, and is made up as follows: Land, $5,614,100; improvements, $2,499,650; business, $642,788; income, $103,040. Net assessment totals $7,799,138.

Montreal, Que.—The assessable valuation of property is $856,213,006, according to the report of the Board of Assessors up to the end of 1919, of which religious and school properties to the value of $224,748,471, are exempt from taxation. The increase in valuation is $2,209,615 over 1918. The population of the city, not including any of the surrounding municipalities, is returned as 706,600. The taxable valuation on material and buildings owned by big companies of Montreal show the C.P.R. as $18,457,730, and the Grand Trunk as $10,519,900."

Vancouver, B.C.—The annual statement of the city for the year ended December 31st, 1919, shows a revenue surplus of $941,836. Total assets at the end of the year amounted to $53,381,074, of which capital assets were $45,836,149. The capital surplus was $10,021,755, including increase of valuation of real assets as per report of assessment commissioner. Cash in the Bank of Montreal totalled $244,672, while the treasurer's cash balance amounted to $100,949. Property valuation as at December 31st. subject to court revision, was: Improvements, $73,669,025; lands, $134,069,920; total, $207,738,945.

Sinking fund account showed a surplus of $367,268, assets being $8,238,152, and including, City of Vancouver debentures, $3,353,224; Vancouver debentures (special), $304,923; Dominion government bonds, $2,553,619; cash on hand and in bank, $282,035. The amount of debentures and stock outstanding at the end of the year was $35.299.011.

NEW FIRM OF FINANCIAL ADVISERS

Riddell, Goode and Co. is the name of a new firm starting in business in Winnipeg, with office at 417 McIntyre Building, to advise on reconstructing and rebuilding various businesses throughout western Canada. R. W. Riddell has had many years' experience in various lines of business throughout western Canada, and is very highly regarded by the leading bankers and other business men in Winnipeg. G. E. Goode has been connected with the Canadian Mortgage Association almost since its inception in Winnipeg, as valuator of farm lands and city properties. He has also had considerable experience in financial matters.

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Bonds of this type can be purchased to-day at very attractive prices. The following are a few of the securities we recommend.

Amount	Security	Due	Year	Y'd'g
£ 2,800	**Province of Alberta 4% Bonds**	1 Nov.	1922	7%
£ 3,600	**Grand Trunk Pacific Branch Lines 4% Bonds (Guaranteed by Prov. of Sask.) 4½% Deb. Stock**	22 Jan.	1939	6.15%
£ 1,302	**Pacific Great Eastern Rly. (Guaranteed by Prov. of B.C.) 4½% Deb. Stock**	15 July	1942	6.15%
£ 1,000	**City of Winnipeg Ry. 4% Reg. Stock**	1 Mar.	1960	6.25%
£ 500	**City of Port Arthur 5% Bonds**		1932	6.75%
$20,000	**City of Lethbridge 4½% Bonds**	1 July	1939	6.75%

Dominion of Canada War and Victory Loan Bonds at the Market

Further information will be supplied upon request, without obligation, of course.

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Government and Municipal Bond Market

Manitoba Disposes of Another Million at 89.66—New York Financial Houses Interested in Canadian Irrigation Bonds—Edmonton Ratepayers Turn Down Money By-Laws Totalling $1,500,000 for the Second Time

THERE was little of special interest in the Canadian market during the past week, and it appears that the near future does not promise very much. There are a few municipal offerings, but these are mostly western, Ontario issues being notably scarce. It can be readily seen from the following table, that the bank is the best friend of municipalities just at present, and will continue so for some months at least:—

	1917.	1918.	1919.	1920.
January . ..	$24,487,272	$40,015,466	$32,640,198	$46,147,388
February ...	26,121,324	43,535,628	36,830,183	52,690,790
March	29,877,911	50,652,061	41,993,305	62,992,675
April	35,931,996	55,685,350	47,911,199	72,281,019
May	39,700,191	57,728,226	50,356,227	....
June	42,757,673	58,000,424	52,349,353	....
July	43,989,207	56,589,173	54,455,738	....
August	43,940,176	56,662,931	57,536,867	....
September ..	42,721,563	47,977,472	57,033,309	....
October	41,204,781	46,275,106	56,116,897	....
November ..	36,459,598	40,865,358	52,703,363	....
December ...	36,353,039	30,684,052	42,635,290	....

Local Selling

The disposal of bonds to local citizens is apparently becoming popular. Regina, which disposed of some $114,000 debentures a short time ago, intends to sell another small block in a like manner. Hamilton will also try to dispose of its debentures in the same way.

A notable case in this method of selling is in Halifax, N.S. It is understood that the $482,490 6 per cent. 10-year bonds have been disposed of either locally or through local brokers. The city is now endeavoring to market the $500,000 5½ per cent. 33-year issue in the same manner. It will be remembered that about a month ago the city tried to dispose of the two issues of bonds through the usual channels, but owing to the condition of the Canadian money market, was unable to do so except at a very high rate of interest, and in consequence turned its attentions elsewhere. Notwithstanding the fact that brokers were given a higher commission than usual, the city was able to effect a disposal at a very much more favorable rate than previously expected.

The long-term 5½'s are now offered at a price of 92.85 and interest, yielding 6 per cent. and the brokers' commission is 1½ per cent. The maximum tender previously was 83.51.

Provincial Loans

The province of Manitoba disposed of another $1,000,000 6 per cent. 5-year bond issue this week at the same price as the first million—viz., 89.66, United States funds, leaving just $769,000 to be provided for. It is understood that temporary arrangements will be made for this amount. Speaking of the issue, Hon. Edward Brown, provincial treasurer, said: "The bids indicate clearly that market conditions have greatly hardened since the last sale of bonds by the government in April." He stated that the exchange earnings in this loan would go to the undertaking for which the loan is made. "It was a wrong impression," he said, "that the government intended to benefit by the earnings of the exchange in all the loans made. The bond issue in April cost the government approximately 5.40 per cent. interest."

Tenders on the province of British Columbia $2,000,000 5-year 6 per cent. bonds close to-day, June 4. The province usually enjoys high credit, the last loan having been made at 5½ per cent., but, like Manitoba, will have to take the best the market can offer, which is not very much just now.

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Gilbert Plains R.M., Man.	$ 38,000	6	30-instal.	June 7
Melfort, Sask.	58,700	6½	10 & 20-inst.	June 7
Vermilion, Alta. ..	26,000	6½ & 7	20-instal.	June 14
Charlottenburg Tp., Ont.	60,000	5½	20-instal.	June 14
Shawinigan Falls, Que.	185,000	5½	serial	June 16
Bowmanville, Ont. ..	13,015	6	20 & 30-inst.	June 18
Shaunavon, Sask. ..	15,500	7	....	June 21
Lawrence R.M., Man	50,000	6	20-years	June 22
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25
Assiniboia, Sask. ..	13,500	7	20-instal.	....

Assinboia, Sask.—Offers are being asked for the purchase of $13,500 7 per cent. 20-instalment debentures. Town clerk.

Charlottenburg Tp., Ont.—Tenders will be received until June 14, 1920, for the purchase of $60,000 5½ per cent. 20-instalment debentures. (See announcement elsewhere in this issue.)

Shaunavon, Sask.—Tenders will be received until June 21, 1920, for the purchase of $15,500 7 per cent. fire-fighting debentures, which are repayable on the annuity basis. F. G. Horsey, town clerk.

Bowmanville, Ont.—Tenders will be received until June 18, 1920, for the purchase of $3,978.60 6 per cent. 30-instalment water sewerage debentures, and $9,037.63 6 per cent. 20-instalment sidewalk debentures. Bank of Montreal, Bowmanville.

Hamilton, Ont.—City Treasurer Davis will receive until June 20, 1920, applications from local citizens for 6 per cent. debentures in denominations of $100. The price is par and interest. Just $10,000 will be disposed of at present, although the city hopes to be able to dispose of $218,300 in the same manner.

Shawinigan Falls, Que.—Tenders will be received until June 16, 1920, for the purchase of $185,000 5½ per cent. debentures. These debentures are of the denomination of $100, $500 and $1,000 each, redeemable by series, which a certain number will come due at each year during five years and will be reimbursed at their maturity; and the balance of all other debentures will be payable in five years. A. J. Meunier, secretary-treasurer.

Debenture Notes

Sturgeon Creek, Man.—A by-law providing for the issue of $55,000 debentures for twenty years for school purposes has been defeated.

Outremont, Que.—About $500,000 will be spent on public works this year, according to figures just submitted to the council by the city engineer and manager.

Glenboro, Man.—A by-law authorizing the raising of $25,000 for the building of a bridge over the Souris River, near Triesbank, has been defeated by ratepayers.

Regina, Sask.—The council has passed local improvement by-laws totalling $44,300, for works constructed last year, and debentures for these authorizations will be placed on the local market.

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1927 .	99½ and	"	"	5.58%
1937 .	101 and	"	"	5.41%
1923 ...	99 and	"	"	5.82%
1933 ...	99½ and	"	"	5.55%
1924 ...	98 and	"	"	6.01%
1934	96 and	"	"	5.91%

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BANK OF TORONTO BUILDING
TORONTO

St. Lambert, Que.—A by-law authorizing a loan of $500,000, has been adopted by the council. The money will be used for a fire station, public hall, water works and water mains and sidewalks and pavements.

Winnipeg, Man.—A by-law authorizing the sale of $1,500,000 debentures for the city hydro-electric department is being considered. The money is needed for the purpose covering an overdraft of $1,400,000 in the bank.

Prince Albert, Sask.—The city is seeking authority from the Local Government Board to spend $75,000 for water works improvement. A sinking fund of $204,000, which can be utilized for necessary improvements of this nature, is maintained by the city.

Cornwall, Ont.—The town has refused all tenders submitted on the $40,000 6 per cent. 20-instalment debentures. None of the bids were published, but it is understood that the highest was on a 6.75 per cent. basis. It is understood that the municipal authorities will try to dispose of the bonds locally.

Edmonton, Alta.—For a second time within two months ratepayers have turned down money by-laws totalling an expenditure of $1,500,000 to provide for power-house additions, additions to the telephone system, a concrete grand stand at the exhibition grounds and other public works. The votes were decisively against in all cases.

Sherbrooke, Que.—On June 19, 1920, ratepayers will be asked to vote on various money by-laws totalling $566,000. In the event of the passage of these by-laws, debentures will be issued and the proceeds used for various local improvements, the most important items being sewers and sidewalks. La Banque Nationale demand notes also take $87,000 of the total.

Lethbridge, Alta.—Investigation of the Lethbridge Northern Irrigation project by two New York financial houses of high standing, will be undertaken in the immediate future with a view to the purchase of the bonds of the irrigation district, L. M. Roberts, of Calgary, stated in conversation with the "Morning Alberta." Mr. Roberts, who some time ago obtained an open option for the purchase of the bonds, has just returned from New York City. He anticipates that the inquiry into the irrigation undertaking by engineers sent out by the financial houses will take place in June. The terms of his option are not such as to interfere with the right of the irrigation district to make any other arrangements for the sale of the bonds.

Bond Sales

Cainsville, Ont.—Messrs. K. V. Bunnell and Co., and I. W. Champion and Co., of Brantford, Ont., have secured the $45,000 6 per cent. debentures. The price paid is not known.

Trafalgar Tp., Ont.—Messrs. A. E. Ames and Co., have been awarded the $79,663.67 6 per cent. 20-year debentures at 97.09. Tenders received were as follows:—

A. E. Ames and Co.	97.09
Brent, Noxon and Co.	97.00
Wood, Gundy and Co.	96.43
W. L. McKinnon and Co.	96.09
R. C. Matthews and Co.	95.60

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE

In its report for the year 1919, the Eagle, Star and British Dominions Insurance Co., Ltd., shows assets totalling $93,260,081, an increase of almost $10,000,000 for the year. Of these assets, $68,822,643 are in the life department; the balance includes investments at cost, $9,397,505; mortgages and loans, $2,162,014; cash, $3,071,837; and calls in respect of new stock issue, $5,412,863. When this issue is completed the paid-up capital will be $5,092,776, and the reserve, including the premium on the new stock, will be $9,720,000.

Good progress was made in Canada during the year, under the management of J. H. Riddel, and the company now has an effective agency organization in this country.

CROPS GENERALLY HAVE SURVIVED WEATHER

Wind Does Considerable Damage in West—Recent Rains, However, Help Growth

DETAILED crop report for the week ending May 22nd, and covering seeding operations on lines adjoining the Canadian National Railways in the three western provinces, was received at the head office of the company on May 29th. The report showed wheat seeding as completed in the central district, and approximately 75 per cent. completed in the prairie and western districts. Coarse grain seeding was completed in eight places in the central district and was begun almost everywhere. Thirty-four agents reported wheat several inches above the ground. There has been some damage from wind, but in general the weather is reported cool and fine. Conditions on the whole are given as favorable with bright prospects in several places.

Saskatchewan Reports

High winds during the third week in May affected practically the whole of Saskatchewan, causing from "slight" to "incalculable" damage to early crops, according to a report issued by the Provincial Department of Agriculture on May 26th. Cadillac characterizes them as the "worst wind storm in the history of the district," and reports possibly 20 per cent damage. Sceptre reports that "four days of high winds have caused incalculable damage to crops," and adds, "to-day finishes what the first three days left." A five per cent. loss by wind is estimated at Oxbow and Weyburn. Other points report more or less drifting. Wheat seeding is practically completed in the province, according to the report, and a large percentage of the crop is already above ground. Several points in the southern part report rain needed, although the moisture situation generally appears to be satisfactory. There has been no damage from grasshoppers or other insects to date.

According to a summary of reports issued on May 26th by the commercial agent of the G.T.P. at Regina, practically no damage has been caused to crops by the heavy winds of the last few days in the territory served throughout the southern part of the province by the Grand Trunk Pacific Railway. Wheat seeding is reported completed in all districts, and 50 per cent. of oats and barley is now finished.

A heavy windstorm on May 28th again injured crops in northern Saskatchewan.

The Moose Jaw district on May 26th received one and a half inches of rain, being the heaviest May rainfall for several years. Seeding of what little wheat was left to be done, and the coarser grains will be held up for a day or two, but this is compensated by the moisture which, in some places, was beginning to be needed. The high winds of the last week had dried the ground until the situation was not very promising.

Conditions in Alberta

Rain fell in most parts of southern Alberta last week-end, and improved the outlook considerably. About 10 per cent. of the crop area in the wind belt will have to be resown on account of the high winds in the latter half of May.

From statistics compiled by the special correspondents of the Calgary "Herald," in the large majority of wheat-growing districts of Alberta it is estimated that the acreage in this grain this year will be approximately 15 per cent. less than in 1919. On the other hand, there will be a much larger percentage of oats and barley sown owing to the late spring. These figures were collected about May 10th, since which seeding has been general in several parts of the south country. At the time of estimating the acreage this had not proceeded very extensively, with the exception of a few isolated districts. These are Compeer, where 40 per cent. of the seeding has been completed; at Granum, 25 per cent. has been seeded; at Anstead, 40 per cent., and Manyberries, 35 per cent. The greater majority of the districts show from 5 per cent. to 10 per cent.

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CORPORATION SECURITIES MARKET

New Brunswick Power Co. Preferred Issue—National Trust Increasing Paid-up Capital—Dominion Chocolate Offering

THE market for industrial bonds was not particularly strong or active during the past week, although it could not be said that it was weak. In outstanding issues prices held steady with Wayogamack gaining fractionally on comparatively heavy sales.

An offering of $400,000 8 per cent. cumulative sinking fund preferred shares is being made by Campbell, Thompson and Co. for the Dominion Chocolate Co., Ltd., Toronto, successors to the Hooton Chocolate Co., Ltd. The new company will have $500,000 preference stock and $1,000,000 common stock issued.

The stock is being offered at par, with a bonus of 30 per cent., of common stock. Earnings after payment at the preferred dividends shall be set aside as a sinking fund for the purpose of redemption and cancellation of the preferred shares at $110 per share and accumulated dividends.

The National Trust Co., Ltd., at a meeting on June 2, decided to increase the paid-up capital of the company from $1,500,000 to $2,000,000 by the issue of 5,000 new shares, at present authorized, but unissued, of the par value of $100 each at the price of $175 per share, to be offered to shareholders in proportion of one to three held on June 19.

Bank Stocks

In speaking of the issue of Bank of Hamilton stock, announcement of which was made in these columns last week, the general manager makes the following comment:—

"In accordance with our policy of offering such issues first to our shareholders on attractive terms, these 10,000 new shares of $100 each will be allotted at $150 per share to shareholders of record at the close of business on the 30th day of June, 1920, in the proportion of one new share for every four shares then held. It may be mentioned that the Bank Act gives power to issue this new stock at 205, but it is offered to our shareholders at $150, and at the present rate of dividend (12 per cent. per annum) will yield 8 per cent. per annum.

"A formal notice of the number of shares allotted and when payment is to be made, together with a power of attorney to accept the new stock, will be sent to each shareholder on June 30th, 1920. The Bank Act does not permit of the allotment of fractions of shares, and holders of less than four shares will not be entitled to any allotment, but the shares resulting from the unallotted fractions will be subsequently sold, and the premium realized over the issue price will later be distributed to the respective schareholders from whose shares the fractions arose."

The new issue of 34,000 shares of Royal Bank of Canada stock at $150 per share is payable in ten instalments of $15 per share, beginning July 2, 1920, and extending to April 11, 1921. Rights expire September 30, after which the unallotted shares will be offered for public subscription.

New Brunswick Power Issue

The Eastern Securities Co., Ltd., is now offering 7 per cent., cumulative first preferred stock of the New Brunswick Power Co., at 95 and accrued dividends, yielding 7.37 per cent. The stock is redeemable as a whole or in part at $115 and accumulated dividends.

Capitalization of the company includes first mortgage 5 per cent., bonds, due 1937, amount authorized $5,000,000 and issued $1.750,000; first preferred 7 per cent., cumulative stock, authorized $3,500,000 and issued $1,000; second preferred stock, 7 per cent., non-cumulative, authorized $1,500,000 and issued $350,000; common stock, of no par value, 20,000 shares.

PAPER STOCKS AGAIN DOMINATE CANADIAN MARKET

Practically All Speculative Interest Centred on Those Issues —Some Big Advances Recorded

THE upward movement in the New York market which was started last week, was temporarily halted this week, and at the close on June 2nd, price tendencies were mainly downward, although some losses were partly retrieved when call money eased off from 10 to 6 per cent. No decided changes were revealed in the credit situation, which is still tender, and it is expected that the stock market will continue to reflect the caution engendered during recent weeks.

To a certain extent the Canadian market followed New York, with the exception of paper stocks which followed a course of their own, practically all the speculative interest in the market being centred on those particular issues. Such actions, in view of the recent developments in the pulp and paper field, are considered quite natural. All companies are enlarging their producing capacity, and earnings which are now exceedingly large, will still be further increased.

In Montreal Abitibi was the leader with sales of 23,245, on a gain of 11¼ points. Brompton followed with a turnover of 17,916 shares, and a gain of 13½ points. Wayagamack and Spanish River were also active, the number of shares changing hands being 8,595 and 9,786, respectively, with considerable gains in each case. Riordon was the feature in strength, advancing 26 points on sales of 6,881.

In the Toronto market Brazilian was an active issue, sales amounting to 4,425, which is the largest turnover recorded on the Toronto exchange for some time. Its activities were also accompanied by much strength, the high for the week being 48¾ and the low 43½. The close was made at 45. Such actions are attributed to the statement by the president that dividends will be discussed at a forthcoming meeting. It is understood that an interested bank strongly urges disbursement. Riordon was notable for its strength, closing with a net gain of 19 points. This strength was not attended by much activity, however, the number of shares changing hands being 90.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended June 2nd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain pref	84.50	89	Cuban Can. Sugar.com.	33	37	Lowe's (Ottawa). pref.		81	Toronto Paper . ...6's	83	90
" " com	140	178	" " pref.	71.50	76	Manufacturers Life..	37	41.25	Toronto Power.5's (1924)	86	90
Amer. Sales Bk.. pref.	72	76	Davies William.... ..6's	97.50	100.50	Massey-Harris....	98	106	Trust & Guarantee . .	73.50	79
" " .6's	95	99	Dom. Foun. & Steel.com.	68	71	Mattagami Pulp com.	42	48	United Cigar Stores pref.	1.80	
Ames-Holden Tire com.	38	42	" " 8% pref.	95	97.50	Mexican Nor. Power..5's	7	10	Western Assurance......	10	11.75
British Amer. Assurance	8	13	Dom. Iron & Steel 5's 1939	70	75	Mississauga Golf........	50	58	West. Can. Pulp. .com.	36	40
Burns, P., 1st . . 6's	97.50	.	Dunlop Tire.. 7% .pref.	90.50	94	Morrow Screw .. . 6's	86	91.25	Western Grocers. ..pref.	.	77
Can. Furniture... com.	4	6.50	Eastern Car. . ..6's	89.50	94.50	Murr.-K. 7% ..pref.. xd 3½	65	71	Whalen Pulp. ...com.	37	40
" " pref	27.50	31	Goodyear Tire..7% pref.	92.50	97.50	National Life...........	40				
Can. Machinery. .com	25	35	Harris Abattoir.... ..6's	92.50	98	North-Amer. Pulp.	5.25	6.25			
Can. Marconi	2.50	3.25	Home Bank.. . xd 1%	94.50	99	North Star Oil. com.	5	6			
Can. Oil. . . ....com.	53		Imperial Oil..	110	120	N. S. Steel ... 6% deb.	75	83			
Can. Westinghouse. ...	102	110	Kipawa Paper.... .com.	62	.	Ont. Pulp. 6's X-Talons	88	92.50			
Can. Woollens . . .com.	14.50	19	King Edward Hotel.com.	60	69	Page Hersey . . pref.	72.50				
" pref.	80	86	" " " 7's	74.50	79.50	Robert Simpson.6% pref.	75	79.50			
Cockshutt Plow 7% pref.	53	58.50	Lambton Golf	440	520	South Can. Power..pref.	70	75.50			
Col'gwood Shipb'dg. 6's	93	.	Lowe's (Montreal)..com.	..	74	Sterling Bank	112	.			
Crown Life	85		Loew's (Ottawa) com.	10	12.50	Sterling Coal.......com.	19	21			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 2nd.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper	......	.....	....	....	......
Abitibi (new)	23245	66¼	80	65¾	78
Ames Holden ...pfd.	1970	99½	109	106	106
Asbestos Corp.	155	72	73½	72	72
" ...pfd.	155	85	85	84⅞	85
Atlantic Sugar	1447	93½	93¾	90	93
" ..pfd.	5	120	120	120	120
Bell Telephone	141	104	104½	103¾	104½
Brazilian T.L. & Power	8160	43¼	56¼	43¼	44½
Brompton Pulp & P.	17916	106½	120	106½	120
Canada Cement	258	64½	65¼	64	65
" " ...pfd.	94	93½	98½	92½	92¾
Canadian Cottons	911	95¼	95¼	93	93
" " .pfd.	75	79	79	79	79
Canadian Car	195	50	51½	49	51½
" " ...pfd.	150	98½	98½	97¼	98
Can. Converters	1465	66½	74	66½	71
Canadian Gen. Elec.	23	103⅝	103¾	103½	103¾
Can. Steamship	549	72	74	71	71½
" " pfd.	289	82½	83	82½	83
Carriage Factories	65	28	28	23	23
Can. Loco. ...pfd.	45	86	86	85½	86
Con. Mining & Smel.	226	26½	26¾	26	26
Detroit United	1510	103	103	103	103
Dom. Coal ...pfd.	59	86	86	86	86
Dominion Canners	205	59	61	59	60
" " .pfd.	10	84	84	84	84
Dominion Bridge	356	95	97½	95	96
Dominion Glass	365	62	63	61	63
" " .pfd.	210	85	85	84	84
Dom. Iron & St. ...pfd.	13	86	86	86	86
Dom. Steel Corp.	2961	65	65	60	62
" " " ..pfd.	90	78½	78½	78	78½
Dominion Textile	927	132	132½	128	130
Hillcrest	5	55	55	55	55
Howard Smith	1456	122	139	119	135
" " ...pfd.	115	100½	102	100½	102
Holt Refr w.	......	.....	....	.....	.....
Kaministiquia	5	88	88	88	88
Lake of the Woods	17	191	191	191	191
Illinois Tract pfd.	17	68	69	68	69
Laurentide	12764	95	104	94¾	103¾
Lyall Construction	565	60	60	55	59
Mont. Cots. Ltd.	10	80	80	80	80
Macdonald Co.	35	25½	25½	25½	25½
Montreal Power	2096	84¾	85	83½	84½
Mont. Telegraph	......	.....	.....	.....	......
Montreal Tramways	....	.....	.....	.....	....
National Breweries	5606	50	52¼	48¼	51¼
Ogilvie Flour Mills	23	234½	235	233	235
" " " .pfd.	26	104	104	104	104
Ont. Steel Prod.	126	67	68	67	67½
Ottawa L.H. & P.	20	80	80	80	80
Penmans	187	120	123	120	121
Price Bros. Co. Ltd.	519	300	327	300	324
Provincial Paper	....	.....	....	....	.....
Quebec Ry. L. H. & P.	1342	24	26	24	25
Riordan Pulp & P.	6881	168	197	167	194
" " ..pfd.	78	99	99½	98¾	98¼
St. Lawrence Fl. Mills	25	99	99	99	99
" " pfd.	.....	.....	....	.....	....
Shawinigan W. & P.	490	106	106½	105½	106
Sherwin Williams	....	....	.....	.....	..
" " .pfd.	5	93	93	93	93
Spanish River	9726	91½	97½	91½	95⅝
" " ..pfd.	3052	133	136¾	133	134½
Sawyer-Massey	.....	.....	.....	.....	.....
Steel Co. of Canada	1275	75¼	78	75¼	76½
" " " .pfd.	10	94⅝	94⅝	94⅝	94⅝
Toronto Ry. Co.	29	42	43	42	42
Tooke Bros	500	67	68	67	68
Tuckett	85	50	50	50	50
Wabasso	30	119½	120	119½	120
Wayagamack P. & P.	8595	93¼	111½	93¼	110½
Windsor Hotel	..	.....	.....	..	.
Woods Mfg. Co. .pfd.	5	85	86	85	86
Banks					
Commerce	44	189	189	188	188½
Hochelaga	.	......	....	...	..
Merchants	64	197	197	189½	192
Molsons	13	191	194	194	194
Montreal	62	206	206	200	200¼
Nova Scotia	47	265	265	265	265
Nationale	..	..	.	.	.
Royal	61	228	233	220	220
Union	10	154	154	154	154
Bonds					
Asbestos Corp	625	77	90	77	90
Bell Telephone Co	1060	90¾	90¾	90¼	90¼
Canada Cement Co	1000	93	93	93	93
Canadian Car & Fo	2000	89½	79½	89½	89½
Canadian Converters		..			...
Can. Rubber	.	..			
Cedars Rapids Mf'g.		.			
City Mont. Dec. 6's, 1922	6400	104	104¼	101	104¼
" " May 6's, 1923	3100	101½	104½	101	101
" Sept. 6's, 1923	1900	100	100	99½	100
Dom. Can. W. Loan. 1925	2100	95	95	91½	94½
" " " 1931	15200	92	92½	92	92½
" " " 1937	72500	95¼	96½	94⅞	96
Victory Bonds. 1922		.			
" " 1927					
" " 1937	.				
1923					
1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners	......	......		......	. .
Dom. Coal	......	......	......	......	..
Dom. Cotton	1000	97	97	97	97
Dominion Iron & Steel	......	.....	.....	....	...
Lake of Woods	......	......	.....	.....	...
Montreal Power	.....	......	......	......	....
Montreal Tram	......	......	.. ..	.....	
Ogilvie Flour	.. ..	......	......	......	..
Penmans Ltd.	2500	88½	88½	88	88
Quebec Ry. L. H. & P.	14200	63	63¼	62	62
Riordon Pulp & Paper	1000	91	91	91	91
Scotia	......	......	......	....	......
Sherwin-Williams	.....	......	......	......	......
Spanish River	£100	93½	93½	93½	93½
Steel Co. of Canada	5000	95	95	95	95
Wabasso Cotton	.....	..	......	....	...
Wayagamack P. & P.	23800	83½	84	83½	84
Windsor Hotel	.....	......	.....	......	......

TORONTO—Week ended June 2nd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	80	92¼	92½	91½	91½
Barcelona	35	5¼	5¼	5¼	5¼
Bell Telephone	28	104	104	104	104
Brazilian Traction	4425	43½	48¾	43½	45
Burt, F. N.	55	92	92	91½	92
" " ...... pfd.	20	93¾	94	93¾	94
C. Car & F.	50	51	51½	51	51½
Canada Bread	105	24	25	24	25
" " ....pref.	3	85	85	85	85
Canada Cement	50	65	65	64½	64½
Canada Steamship	50	72½	73½	72½	73½
" " .pfd.	149	82¼	83	82¼	82¾
Canadian Pacific R.	27	133	134½	129	129
Canners	70	60⅝	60⅝	59½	60
" ....pref.	10	85	85	84½	84½
City Dairy	5	60	60	60	60
" " ...... pref.	28	93	93	93	93
Consumers Gas	28	140½	140½	140	140
Detroit United	5	102½	102½	102½	102½
Locomotive	10	89	89	89	89
" ....pfd.	60	87½	87½	87½	87½
Lon. & Can.	1	120	120	120	120
Mackay Companies	203	73	74	72	74
" " ..pfd.	167	66	66½	66	66½
Maple Leaf Milling	70	157	160	156	159
Monarch	......	.....	.....	....	......
" ....pfd.	5	86	86	86	86
National Steel Car	75	4½	4½	4½	4½
Nipissing	145	10.50	10.50	10.30	10.50
N. S. Steel	50	62	62	62	62
Porto Rico	105	35	36	35	36
Pac. Burt	1	34	34	34	34
" ....pfd.	15	81	81	81	81
Petroleum	10	42.00	42.00	42.00	42.00
Quebec R.L.H. & P.	50	25	25	25	25
Riordon	8	168	168	168	168
" .. (new stock)	90	175	195	175	194
Russell ....pfd.	8	82	82	82	82
Spanish River	100	94½	96	94½	96
" " ...pfd.	80	134½	136	134	136
Steel Company	175	77	77⅝	76½	76½
" " ...pfd.	13	96	96	95½	95½
Steel Corp.	404	65	65	61¾	61¾
Tooke ....pfd.	.....	.. .	.....	...	.
"	....	.....	.....	.....	.....
Toronto Railway	110	43	43½	41½	41½
Tucketts	85	50	50	50	50
Twin City ....com.	180	32½	34	32½	34
Winnipeg Electric R.	5	32	32	32	32
Trethewey	......	.. .	.....	.....	....
Banks					
Commerce	28	190	190	188½	188½
Dominion	39	192	199½	192	199
Hamilton	353	191	192½	191	192
Imperial	71	194	194½	194	194
Merchants	15	198	198	194⅞	195
Molsons	. .	......	.. .	.. ...	......
Montreal	2	205	205	205	205
Nova Scotia	.....	...	..	.	. .
Royal	3	230	233½	230	233½
Standard	58	214	216	124	216
Toronto	33	186	186	186	186
Union	5	153½	153½	153½	153½
Loan and Trust					
Canada Permanent	220	174	175	174	174
Can. Land	22	142½	142½	140	142
Huron & Erie	8	113	113	113	113
" " ..20% pd.	56	103	103	103	103
Ontario L. & D.	..			. .	.....
Toronto General Tr.	1	206	206	206	206
Bonds					
Can. Bread	.	.. .	..		.
Canners		. .	. .	.	.....
Spanish River			.	.. ..	
Penmans	2000	88	88	88	88
Sao Paulo	4000	77	77	77	77
Rio Jan. T. L. & P.			...		
Riordon	...				

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	11200	94⅞	95½	94¼	95½
" " " " 1931	10000	92	92¾	92	92¼
" " " " 1937	38900	95	96¼	94⅞	96¼
Victory Loan 1922	......	......	......	.....	......
" " 1923	......	......	......	.....	......
" " 1927	......	......	......	....	....
" " 1933	......	......	......	.....	......
" " 1937	......	.....	......	.....	......

WINNIPEG—Week ended May 29th.

	Sales	Open	High	Low	Close
Victory Loan 1923	1350	99	99	99	99
" " 1933	3500	99½	99½	99½	99½
" " 1937	1950	101	101	101	101
" " 1924	......	......	......	......	......
" " 1934	21150	96	96	96	96
North Star ....pfd.	...	......	.....	.....	.....
" " ....com.	14	6.50	6.50	6.50	6.50
Northern Trusts	50	118	118	118	118
Traders Bldg.	10	80	80	80	80
Can. National Fire	10	65	65	65	65
Union Bank	5	153	153	153	153
Western Grocers pfd.	10	78½	76½	78½	78½

NEW YORK—Week ended May 29th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	4660	114	118	114	118
Canada Southern	......	......	.....	.....	43½
Bonds					
Dom. of Can. 5% 1921	21000	......	97	96½	97
" " " 5½% 1921	39000	....	97½	96¾	96⅞
" " " 5% 1926	30000	....	89	68	68
" " " 5½% 1929	69000	......	91¼	90⅝	91
" " " 5% 1931	30000	....	88½	86	88½
New York Curb—					
Canada Copper	6800	.....	1⅛	1	1⅛

LONDON, Eng.—Week ended May 15th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% 1924	....	110½	110½	110½	110½
" ..4% 1922	......	101¼	101¼	101¼	101¼
Canada ...3½% 1909-34	....	73⅛	74	73½	73½
" ...4½% 1920-25	....	88⅝	90	88½	88¾
" 3% 1938	......	64¾	65½	64½	65
" ...3½% 1930-50	....	62¼	62¾	61½	62
" ...4% 1940-60	......	68¼	69¼	68¾	69
Nfld. 3½% 1950	.....	60	65	60	60½
Quebec 4% 1934	....	78½	78¼	78¼	78¼
Saskatch. . 5¾% 1924-34	.....	101	101	100¼	100¼
" 4% 1923	......	108¼	108½	107	107½
" 4% 1951	......	71¼	71¼	71¼	71¼
Montreal 4½% 1951-53	....	81	82½	80½	80½
Regina .... 5% stock	.....	81	81½	81	81½
Toronto ... 3½% 1929	......	77½	77½	77½	77½
" 4½% 1948	....	70½	71½	70½	71½
Vancouver 4% 1950-2		58½	58½	58½	58⅝
Winnipeg 4½% 1943-63	. .	77½	77½	76½	76½
Railways					
Can. Nor. Ont. 4% deb.	.	52	52½	52	52½
" " " 3½% 1961	.	57⅞	57⅞	57⅞	57⅞
Can. Nor. Pac. 4½% 1950		74	74	74	74
" " " 4% 1950	.....	65½	65½	65½	65½
Can. Pac.	...	151	152	148½	149½
Can. Pac. ....pfd. 4%	..	57	59	56	57¾
Can. Pac. ....deb. 4%	..	61¾	65	61¾	64½
G. T. P. Br. 4% 1939	.....	79	79½	79	79½
G. T. P. ...4% bonds	.. ..	60¼	61¼	60¾	61¼
G. T. P. ...3% bonds	.. ..	60¼	61⅜	60¼	61¼
G. T. P. .. 4% deb.	......	55	57	55	57
Gr. Trunk	..	5½	5¼	5⅜	5⅜
Gr. Trunk .. 4% guar.	...	54¾	56	54½	56
Gr. Trunk .. 1st. pfd.	..	44	44½	44	44½
Gr. Trunk .....2nd pfd.	. .	31¼	32	31¼	31¾
Gr. Trunk .. 3rd. pfd.		14	14⅜	13¾	13¾
Gr. Trunk ....5% deb.		70½	70½	70½	70½
Gr. Trunk perp 4% deb.	.	57¾	59½	57½	59
Ont. & Quebec 5% deb	..	82	82	80	80
Pac. Gt. East. 4½% deb.	..	80	80¾	80	80¾
Ind., Fin., Etc.					
Bank of Montreal		45	45¾	45	45¼
Can. Bk. of Commerce	......	40⅝	42¼	40½	42
Canadian Car 6% bonds		104¼	105½	104¼	105
Penman's . bonds	..	101½	101½	101	101
Canadian Cottons 5%	.....	90½	90½	90½	90½
Can. West Lumber. 5%	..	51½	54½	53	54¼
Toronto Power 4½%	.	65	70	65	70
Van. Power Guar. debs.	...	52	52½	52	52½
Hudson's Bay	.	7⅜	7½	7½	7⅜
Trust & Loan of Can.		7¼	7¼	7½	7½
Can. S. S. Lines deb.		84½	84½	84½	84½
B.C. Elec .def. nrd.		43	43	43	43
B. C. Elec . 5% pfd.	.....	55	55½	55	55½

FOUR MILLION FOR MANITOBA RURAL CREDITS

Provincial Treasurer Arranges for Loans and Deposits—One Hundred and Fifty New Industries Secured for Winnipeg During Year

(Special to *The Monetary Times.*)

Winnipeg, June 3, 1920.

Growing conditions in Manitoba and throughout the west are quite satisfactory. A good deal of blowing has taken place in some localities from high winds, but there have been good rains throughout Manitoba and damage from this source has abated. Strong efforts are being made to combat the grasshopper plague in southern Manitoba and with good success. On the whole, crop conditions at this date are bright.

Rural Credits Financing

The Rural Credits scheme, under the direction of the provincial government, is making good progress. Up to date, $985,000 has been loaned to farmers, which includes $140,000 advanced by two of the banks who are carrying on under the old arrangement. The provincial government is perfecting arrangements to accept deposits. Hon. Edward Brown, provincial treasurer, has this week obtained one million dollars for the Rural Credits societies at 5 per cent., and can get three million dollars more for the same purpose on the same terms in Canadian funds. This money has been obtained through the sale of short-term treasury bills. The provincial treasurer has also sold this week a million dollars worth of bonds to Wood, Gundy, and associates.

Board of Trade Annual Meeting

The securing of settlers to take up and cultivate the large areas of vacant lands in the western provinces will be one of the undertakings of the board of trade for the coming year, according to the statement made by W. H. Carter, in presenting the president's address at the annual meeting of the board of trade on June 1. W. E. Milner, secretary, in submitting his report, stated that 150 new businesses had been established in Winnipeg during the past year. The work of the Publicity and Convention Bureau had been most comprehensive. A press clipping bureau is used by the bureau, with the result that all adverse criticism of Winnipeg is answered.

SASKATCHEWAN INSTITUTE OF CHARTERED ACCOUNTANTS

An address on the new Bankruptcy Act, by Donald Maclean, M.L.A., was the feature of the annual convention of the Saskatchewan Institute of Chartered Accountants held on May 27 in Saskatoon. He traced the evolution of insolvency laws from ancient Roman times to the present day and showed the importance of maintaining the rights of the debtor, the creditor and the state. He also dealt fully with the practical administration of the new Act.

The following officers were elected: President, B. R. Masecar; vice-president, W. E. Hodge; secretary-treasurer, Thomas Lax; councillors, F. J. Pilkington, G. C. Rooke, C. E. Walker, D. Mowat and J. Neilson; auditor, R. E. Davis; librarian, C. E. Walker; representatives at the Dominion council, G. C. Rooke (one year), and B. R. Masecar (two years).

At a meeting held on May 27, the Greater Winnipeg Water District Board decided to ask permission from the Manitoba Workmen's Compensation Board to carry its own insurance this year. The 1920 payroll is estimated at $89,364, and the assessments would be $3,686. The board anticipated that money would be saved by assuming the risk itself.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended May 28, 1920, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
May 28	0	5	0	0	4	0	0	0	0	9	..
May 21	3	3	0	1	3	0	0	0	0	10	18
May 14	3	3	4	0	0	0	2	0	0	12	14
May 7 ...	0	6	0	0	1	2	0	1	0	10	9

To ascertain whether it is possible for the city to insure all its own property against fire, the finance committee of the Winnipeg council has started an investigation. Notifications from fire insurance companies that rates on several classes of city property would be increased have inspired the plan.

Shareholders Benefit by New Issue of Bank of Hamilton Capital Stock

The recent announcement by the Bank of Hamilton of an issue of $1,000,000 of new stock, making them the fifth Bank this year to announce an increase in capital, is a very good indication of the expanding business of the country and the recognized opportunity for the profitable use of more banking capital.

In the case of the Bank of Hamilton, it is to be borne in mind that this is essentially a Canadian Bank, with no branches outside the country. The shareholders are almost entirely Canadians, and it is operated by Canadians for Canadians.

Their published statements have shown steady growth, which has been particularly rapid in the last few years, and are good evidence that there is plenty of opportunity for banking development in our own country.

It is interesting to note the change in the practice of the Banks making their issues of new stock at prices particularly attractive to their own shareholders. The issues of new stock by the Bank of Hamilton last year and this year at a premium of 50% are the most attractive propositions its shareholders have had offered to them since the issue of September, 1890—thirty years ago—all the intervening issues having been offered at higher premiums. The premiums on the allotments of new stock in the past were as follows:—

September	1898	62%
January	1900	66%
October	1900	66%
June	1903	85%
June	1905	100%
April	1910	100%
February	1919	50%
*June	1920	50%

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*The present new issue.

In answer to the question, "Why should the shareholders get these plums and have stock offered to them at prices far below the price at which the stock is selling in the open market?" The country wants more banking capital, and the only way to get it is to make the investment attractive and give the shareholders who have succeeded in building up the business an opportunity to benefit in a plain and unmistakable manner when new issues are being made.—Adv.

Investments and the Market

Dominion Textile Position Improved, Although Profits Were Lower — Operations of Dominion Steel Restricted By Trade Conditions — Net Earnings of Canadian Converters Increase — Maple Leaf Company Handicapped Under Wheat Board—Three Street Railways Face Increased Expenses

Hamilton Street Railway.—The employees of the company have agreed to the award of the Board of Arbitration, which provides a scale as follows: 38 cents for the first six months; 40 cents for the second six months; 45 cents for the second year; and 52 cents for the third year. The new scale represents increases from 6 to 9 cents an hour, and a reduction in working hours from 60 to 55 per week.

Ottawa Electric Railway Co.—A general increase of 10 cents an hour to motormen and conductors, and an increase of 20 per cent. to all other employees, with time and a-half for overtime and time and a quarter for Sundays and legal holidays, is included in the award of the Board of Conciliation which investigated the wage and agreement dispute between the company and its employees. The award, which is unanimous, has been filed with the Department of Labor.

London Street Railway.—As soon as the city council passes a by-law authorizing the fare increase to cover additional expenses, a new scale of pay for motormen and conductors, providing for an increase of 8 cents an hour, will be enforced and will be given retroactively. The old scale is: First year, 39 cents; second year, 42 cents; after second year, maximum of 44 cents. It is expected that there will be some opposition in regard to the increase in car fares, but higher wages are contingent upon higher fares.

Canadian Pacific Railway.—Gross earnings of the company for April, 1920, created a new high record for that month at $15,929,416, although the net with the exception of last year, is smaller than for any year back for the past ten years. Although gross earnings for the four months show an increase over the same period last year of $9,541,443, the average shows a decrease of $562,870, owing to the poor showing made during the first two months of the year. In detail the gross and net earnings, operating expenses, etc., for the four months are as follows:—

	1920.	1919.	Increase.
Gross	$59,117,025	$49,575,582	$ 9,541,433
Expenses	53,517,599	43,413,285	10,104,314
Net	5,599,426	6,162,296	*562,870

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*Decrease.

Maple Leaf Milling Co.—Profits of the company for the year 1919 amounted to $917,409, a reduction of about $11,000. Inventory, which stood at $4,749,459 in 1918, was reduced to $2,687,813. After allowing for payment of $163,729 interest on bank advances and $190,050 dividends on preferred, there was available for dividends on common $563,640, or 22.5 per cent., as against 23.84 in the previous year and 29.30 in 1918. The distribution on common was only $300,000, as against $600,000 in the previous year. This has permitted the increase in the balance carried forward to $1,853,675, as against $1,568,545 in the previous year. Other important changes in the statement are:—

	1920.	1919
Bank interest	$ 163,729	$ 158,069
Dividend on preferred	190,060	175,000
Premium on sale of preferred stock	21,500	......
Current assets	7,616,291	7,775,937
Bankers' advances	3,432,500	4,676,487
Accounts payable	931,025	744,585
Investments	3,943,275	2,545,776

In moving the adoption of the report at the annual meeting, Mr. Hedley Shaw, vice-president, said that the company had been practically under the control of the Wheat Board, which had been reappointed last autumn. The company had been especially handicapped in this way during the past fifteen months. Whether the Wheat Board would continue, he did not know. Representations were being made at Ottawa, and many business men, especially bankers, were opposed to the continuance of the board. If the United States abolishes control in the coming season, it would be very unwise for Canada to continue control, he said.

Sir Douglas Cameron, Winnipeg, president, in closing the meeting, said that under all the circumstances, the financial statement was a good one, notwithstanding the difficulty of carrying on business under government control. "We should get back to supply and demand. It is better for business and the country," he said.

Pacific Burt Co., Ltd.—For the year ended March 31st last, profits amounted to $139,216, as compared with $83,743 in the previous year, an increase of about 75 per cent. Appropriations included unchanged payments in dividends amounting to $45,500 on preferred, and $13,000 on common, the former at 7 per cent. and the latter at 2 per cent. There was transferred to realty and plant reserve $28,130, as compared with $16,025, while $15,798 was reserved for Federal taxes, as compared with $5,037. An item of $12,552 was written off patents. After these appropriations, the sum of $53,889 was carried forward, as against $29,654 in the previous year.

Current assets show little change at $371,727, as compared with $360,327, as against current liabilities of $250,502 this year, and $269,767 last year. Total assets have risen to $1,719,142 from $1,674,422.

In his report the president said: "New records have been established during the year, both in respect of volume and of net profits. This has been accomplished notwithstanding the world scarcity of paper, from which we have suffered as large users of that material."

Canadian Converters, Ltd.—The annual financial statement of the company for the year ended March 31st, 1920, shows net earnings amounting to $329,822, as compared with $257,324 in 1918-19, and $217,889 in 1917-18. After all round increases in all allowances for depreciation, for taxes, etc., and after bond interest, the balance left for dividends on the capital of the company of $1,733,500, amounted to $221,995, as compared with $176,384 the preceding year, and $145,449 in 1917-18. This is equivalent to 12.8, against 10.2 per cent. the preceding year, and 8.4 per cent. in 1917-18. Out of this a dividend at the rate of 5 per cent. was paid for the first two quarters of the year, and at the rate of 6 per cent. for the last two quarters, leaving a surplus of $126,653 to be carried forward and added to the previous surplus of $443,879, bringing the present surplus up to $570,532.

The balance sheet shows that the net working capital increased from $795,522 last year to $799,552 this year. Current assets increased by about $250,000 to $1,228,092, the increase being due to the increase of inventories of around $213,000 to $820,949, and one of $30,000 in accounts receivable. As the investments in Victory bonds, etc., amounting to $224,939, are not included by the company in its current assets, the showing as regards working capital is not as good as it should appear, seeing that the investments, amounting to $224,939 mentioned, compares with only $76,947 in the preceding year. The inclusion of this item would have made the increase in the working capital a further $60,000 higher.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 84

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth day of June, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of July, 1920, to Shareholders of record at the close of business on the twelfth day of June, 1920.

By Order of the Board.
W. H. NESBITT,
Secretary.
Toronto, May 28th, 1920. 153

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarter per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending June 30th, 1920, has been declared payable on the 10th day of July, 1920, to Shareholders of record at the close of business on the 26th day of June, 1920.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, May 27th, 1920. 151

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th June, 1920, payable **July 2nd** to shareholders of record **June 15th, 1920.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 31st May, 1920. 150

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND No. 98

Notice is hereby given that a Dividend of **Four and One-half Per Cent.** (being at the rate of Nine per cent. per annum) has been declared for the half-year ending June 30th, 1920, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By Order of the Board.
D. M. CAMERON,
General Manager.
Hamilton, May, 1920. 149

DEBENTURES FOR SALE

TOWN OF VERMILION

DEBENTURES FOR SALE

Sealed tenders, marked, "Tenders for Debentures," will be received by the undersigned up to 6 p.m. on Monday, June 14th, 1920:—

$20,000.00—6½%, 20-years, repayable in twenty equal annual instalments of principal and interest.

Purpose—(A) Fire Hall, $9,000.00.
(B) Fire Protection, $11,000.00.

$6,000.00—7%, 20-years, repayable as above.

Purpose—Electric Light and Power Extension.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer,
Vermilion, Alberta.
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DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Tuesday, the 22nd day of June, A.D. 1920, for the purchase of Fifty thousand dollars ($50,000.00) twenty (20) year six per cent. debentures of the Rural Municipality of Lawrence, issued under "The Municipal Act" and amendments thereto. The highest or any tender not necessarily accepted.

For further information, address

D. H. PAYNE, Esq.,
Secretary-Treasurer,
Rural Municipality of Lawrence,
Freedale, Manitoba.
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TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to June 14th (noon) for $60,000.00 Township of Charlottenburgh Debentures in $1,000.00 denominations, with coupons attached, in twenty equal annual instalments, 5½% interest.

GEORGE A. WATSON,
Clerk,
Williamstown, Ontario.
152

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent. extra if charged

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

The Standard Agencies, Limited
Head Office - CALGARY, ALBERTA
Money to Loan on Improved Farm Lands and City Properties in Western Canada.
A. J. SCOTT, Gen. Manager

Dominion Textile Co., Ltd.—An improved financial position is shown in the annual statement of the company for the year ended March 31, 1920, although profits for the year were more than 50 per cent. below those of 1918, amounting to $1,701,244, in comparison with $3,434,752. Including interest on investments, total net profits of the enterprise amounted to $1,845,375. Deducting from this the bond interest, rentals and preferred dividends, the amount left for common dividends was $1,103,961, equal to 22.1 per cent. From this the dividend of $400,000 was paid, leaving a surplus of $703,961, which added to the previous balance, brings the present surplus up to $4,053,044.

The changes shown in the balance sheet are due chiefly to the purchase of the Mount Royal Spinning mill, and the increasing capacity to meet demand with the necessarily larger supplies of raw material to keep the mills running. Commercial loans show an increase of $3,828,363 at $4,160,420, and inventories of raw cotton have advanced from $1,807,754 a year ago to $4,497,094. Liquid assets increased from $7,899,040 a year ago, to $11,921,782 this year. Liquid liabilities, however, advanced in still greater proportion, leaving the working capital of the company at $6,002,415, as compared with $6,779,463 in the preceding year. Other comparisons of the balance sheet are:—

	1919-20.	1918-19.
Plant	$15,046,460	$12,402,625
Cash (including bills received)	319,555	710,825
Accounts received	4,247,511	3,409,469
Investments	1,821,326	825,087
Total assets	26,968,243	20,301,665
Accounts payable	633,756	494,813
Total liabilities	22,915,199	16,952,592

At the meeting of the board of directors, after the shareholders' meeting, on May 31, it was announced that the company had increased its dividend from 8 per cent. per annum to 10 per cent., the first quarterly payment of 2½ per cent. being payable July 2 to shareholders of record June 15.

Dominion Steel Corporation.—Lower profits are shown in the annual statement of the company for the year ended March 31, 1920. Income, including interest on investments and surplus funds, after deducting all manufacturing, selling and administration expenses, but before charging provision for sinking funds, depreciation and interest, amounted to $5,532,529, being down from $8,768,054 in the previous year and $11,930,112 in 1918. After deducting depreciation, sinking fund renewals, etc., totalling $1,266,856, against $1,304,323, and interest on bonds and debentures $1,004,060, against $1,013,263, net income available for dividends was $3,261,613, against $6,450,468 in 1919 and $8,581,661 in 1918. After the usual preferred dividends, net profits available on the common stock amounted to $2,281,613, as compared with $5,470,468 in 1919 and $7,601,661 in 1918. On the old basis of common capitalization, earnings were equivalent to 7.10 per cent. on the $32,097,700 common stock, as compared with 17.04 per cent. in 1919 and 23.68 per cent. in 1918. In the year the common stock was increased approximately $5,000,000 to $37,100,000, and on this basis 1920 net profits were equivalent to 6.15 per cent. earned. After deduction of common dividends surplus amounted to $251,984, as against $3,705,095 in 1919 and $6,157,264 in 1918, and after adding in previous surplus, balance at credit of profit and loss account was $8,211,236, as against $7,959,252 in 1919. After reserve adjustments and $13,754,157 in 1918.

The balance sheet shows that total assets at the end of the period under review, amounted to $102,645,205, as compared with $95,910,612 at the end of the preceding year. Inventories showed little change at $9,490,369, against $9,314,602, while accounts receivable were up at $6,737,807, against $5,039,479. Cash was lower at $1,674,668, against $3,603,542. On the liabilities side common stock increased from $32,097,700, a year ago, to $37,100,000 in the current statement.

RECENT FIRES

Cotes Mills in Village of St. Joachim, Que., and Lumber Yards in Ottawa are Largest Property Losses Reported this Week

Cornwall, Ont.—May 27—Barn destroyed by fire, caused by lantern exploding. Estimated loss, $3,000, partly covered by insurance.

Edmonton, Alta.—May 26—Residence on 90th Street completely destroyed. No insurance on furniture.

Haileybury, Ont.—May 26—Frame house damaged. Estimated loss, $300.

Halifax, N.S.—May 30—Londonderry Mines destroyed, also four churches, a schoolhouse, a hall and twelve dwellings. Caused by fire at village of Maitland.

Kingston, Ont.—May 29—Garage and seventeen cars destroyed by fire. Supposed to have been caused by spontaneous combustion.

L'Etang, N.B.—May 30—Fire destroyed four dwellings, one store and a sardine factory. Loss, $25,000.

Leamington, Ont.—May 16—House on the farm of Ernest Williams was destroyed and the fire spread to a house exactly opposite belonging to Sam French. Lighted cigarette or tobacco left in the house is supposed to have been the cause.

Moncton, N.B.—May 26—Record Foundry and Machine Co. destroyed. Estimated loss, $75,000; covered by insurance. Bank of Nova Scotia building destroyed. Loss, estimated between $30,000 and $40,000.

Orillia, Ont. — May 31—Princess Theatre destroyed. Total estimated loss, $5,000; partly covered by insurance.

Ottawa, Ont.—May 30—Lumber yards destroyed. Estimated loss, about $100,000; fully covered by insurance.

June 1—Two buildings, one warehouse and two barns burnt. Fire caused by lightning. Two fatalities.

Port Arthur, Ont.—May 16—John Peterson, a Finnish lumberman, was burned to death when a house caught fire, nine miles from Port Arthur. He entered the house drunk during the evening and it is believed that he knocked over an oil lamp.

St. Joachim, Que.—May 27—The Cotes Mills, as well as five houses, were destroyed. Loss, $200,000.

St. John, N.B.—May 30—A large fire at the village of St. Quentin destroyed sixty-eight dwellings, three mills, two hotels, C.N.R. station and Provincial Bank.

Sherbrooke, Que.—May 24—Garage and car destroyed by fire.

Sydney, N.S.—May 31—Lumber camp destroyed near Kilkenney Lake.

Toronto, Ont.—May 29—Four houses were damaged on Sackville Street.

Toronto, Ont.—May 21—Building at 615 Yonge Street was damaged. Damage to the contents, $100,000, and $5,000 to the building. Loss partly covered by insurance.

May 22—Marlboro Hotel damaged. Estimated loss, $2,000.

May 24—A fire broke out in the fourth floor of the "Truth" Building, 73-81 Adelaide Street West, and caused damage to the extent of $15,250. Damage to the building is estimated at $250; to the Lion Silk Manufacturing Co., $12,000, and to the Wilson Publishing Co., $3,000.

May 26—Several thousand dollars damage was done by fire and water to the first four floors of the J. J. Foy Building, 32-34 Front Street West. The cause of the fire is unknown.

Windsor, Ont.—May 23—Damage to the extent of $5,000 was done to the paint and wallpaper stock of T. W. Brooks and Sons. Deficient wiring is believed to have been the cause.

May 24—Home of ex-Mayor Charles R. Tuson was damaged. Fire believed to have been started from skyrockets.

Winnipeg, Man.—May 23—E. H. Houghton's Packard car damaged by fire caused by back-fire. Loss, $369, with insurance of $1,480 in Dominion of Canada Guarantee and Accident.

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Canadian Manufacturers' Association Convention

Two Hundred Delegates from Eastern Canada Stop at Various Points En Route to Vancouver—National Scope of Association Emphasized by President Howard—Tendency Towards Group Government Deprecated —Attitude on Tariff Reaffirmed—J. S. McKinnon Elected President

(Special to *The Monetary Times.*)

Victoria, B.C., June 10th, 1920.

THREE hundred and fifty delegates were present at the 1920 annual meeting of the Canadian Manufacturers' Association, held in Vancouver on June 7th, 8th and 9th, and in this city on June 10th. Resolutions were passed, urging the Dominion government to appoint a permanent tariff board, acting in an advisory capacity to the government. It was also decided to petition Ottawa to use its influence towards securing empire customs preferences for empire products, and favoring a new Franco-Canadian customs tariff as soon as conditions warrant. Another resolution asks that an amendment be made to the business profits tax, providing that debit balances to profit and loss account be deducted from net earnings for the period, and that the remainder only be taxable. Action was taken to urge the Dominion government to give careful consideration to the luxury taxes, with a view to their amendment, as they are working detriment to business in Canada. Another matter dealt with was scientific research, which was advocated in a resolution to petition the government, and it was also decided to oppose the metric system being introduced into Canada.

J. S. McKinnon, of Toronto, was elected president for the year 1920-21; W. S. Fisher, of St. John, was elected first vice-president; John R. Shaw, of Woodstock, Ont., second vice-president, and Thomas Roden, of Toronto, treasurer.*

In his address as retiring president of the British Columbia Manufacturers' Association, the annual meeting of which was also held this week, J. J. Falconer held out little hope for an amalgamation of that organization with the Canadian Manufacturers' Association.

Western cities, from Winnipeg to Vancouver, had an excellent opportunity during the past week to display their industrial possibilities to representatives of manufacturing, and at the same time to convey to them a western point of view in a western environment, when the two hundred eastern delegates to the convention toured the west in a special train.

In Winnipeg, on May 31st, a welcome was extended by Sir James Aikins, Lieutenant-Governor, and by Mayor C. F. Gray. D. J. Dyson, president of the prairies' branch of the association, commented upon the wonderful industrial development of Canada in recent years. The increase in 1917, he said, was 100 per cent. over 1915. The increase for Manitoba was the same; for Saskatchewan, 180 per cent., and for Alberta, 134. He hoped that one result of the convention in Vancouver would be a solution of some of the problems that confronted the manufacturing industry in the Dominion, and would develop a policy that would counteract the activities of political theorists and extremists. Canada should be placed in a position to do something more than simply export raw products. If their country, he said, was to be successful, they must increase their manufactured products, and they must particularly do that because of the competition from across the line. It was estimated, he pointed out, that in 1917 the United States had a production of manufactured products totalling 53 billion dollars, which represented a per capita production of $500. Canada produced three billion, which represented $325 per capita. That showed what they had yet to do, and, as the slogan of Britain in the war was "Carry on," so should it be the slogan of the people of Canada until they had developed their manufacturing industries to the extent the marvellous resources of the country gave them opportunity and encouragement.

Winnipeg's importance was emphasized by Mayor Gray. It was, he said, not only the centre of Canada, but the centre of gravity of the British Empire, spoke of the great water-power resources of the Winnipeg district and what had been done to develop them, and informed the visitors that Winnipeg had the cheapest power, bar none, on the continent. He pointed to the opportunities the city now offered, with its plentiful supply of soft water and the pulp wood and sulphide resources of the north country. After reminding the delegates from the east of the markets they had on the grain-producing prairies, he called attention to the oil and asphalt of the west, and warned them and the people of Canada of the danger of these resources being secured by interests other than those concerned in the welfare of the British Empire. "We are asleep," he said, "to the great oil resources of our northern hinterland," mentioning that he had just come from a tour of inspection of the Athabasca district in Alberta, and he urged steps being taken to see that these resources were conserved and developed for the benefit of Canada and the British Empire.

Association is National in Viewpoint

T. P. Howard, president of the C.M.A., said that in the association there had never been any division into east and west. There were a national organization, with branches from the Atlantic to the Pacific, and in Winnipeg they had three hundred members. As long as the association was in existence they would stand for a united Canada. Furthermore, their objects were for a square and honest deal for everybody. "We realize," he said, "that manufacturing alone will not build up any country. You have got to develop the natural resources of the country. You have got to develop your mines, your lumbering, your farming, whatever there is to be developed in the country." Commenting on the visit of the association west, Mr. Howard said they did not come to teach the western people. They wanted to learn what they could and bring back with them information that would help them in doing what was best for the people of Canada. Mr. Howard said he was not going to speak upon the question of the tariff. That would be dealt with in the report that would be presented to the convention in Vancouver. They had, however, he might tell them, asked for a scientific tariff board to be appointed to examine into the whole question. They hoped that board would be appointed, and that it would help in smoothing away any ill-feeling that existed.

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*A complete list of officers elected will be found on page 12.

Western Cities Visited

A few hours were spent in Brandon on the morning of June 1st, and in the afternoon the train arrived in Regina. In both cities the delegates were entertained by motor trips. and again in Moose Jaw, where they arrived late in the evening. They left for Medicine Hat the same night. The morning of June 2nd was spent in that city, and late in the afternoon Lethbridge was reached. In Calgary, on the following day, they attended the meetings of the Alberta Industrial Development Congress, and accompanied the congress delegates to Edmonton for their meetings on Friday and Saturday. By this time the number of manufacturers had increased to about 300. After the Saturday session the delegates proceeded to Vancouver, where the manufacturers' convention opened on June 7th.

Premier Oliver, on behalf of the province, and Mayor Gale, on behalf of the city of Vancouver, welcomed the delegates. The premier described the great resources of the province, its pulpwood, mines, agricultural lands and waterpower. Robert Dollar, head of the great Pacific steamship company, outlined possibilities in the Orient. A billion people lived just across the Pacific, he said, and their purchasing power was increasing rapidly. Fifteen cotton mills had been built in China in the past two years. China was the second greatest cotton consumer on earth, and Japan was doing a big business there, too. His ships were actually taking raw cotton to Japan and bringing manufactured cotton back to Canada. Captain Dollar expressed his pleasure at the interest Canada was taking in foreign trade, but declared this interest still far from enough. No country could become great without foreign trade. Of the cargoes his steamers brought to Vancouver, 2 per cent. was billed to eastern Canada, 16 per cent. ostensibly stayed in Vancouver, but a large share of this really found its way south of the line. The remaining 82 per cent. went direct to the United States. He had traced a great deal of this, and found that much of it, after being manufactured in industrial cities in the Middle West, found its way across the boundary to Canadian consumers. This was not as it should be. Canadian manufacturers should go to the source of supply to get the goods and manufacture them.

More trade with Japan, because of Japan's geographical proximity with Canada, because of her demand for our goods, was urged upon the Canadian manufacturers by A. E. Bryan, Canadian Trade Commissioner to Japan. Canada had at her western door, he declared, a nation of 78,000,000 people who must be supplied with goods. During the war Japan became flooded with surplus money, and the Japanese, in his prosperity, became a good spender, importing expensive goods, such as automobiles and structural materials. Advantage in trading with Japan was that she had been paying cash for all goods purchased. United States was exporting goods to Japan to the extent of 35 per cent. of Japan's total imports, while Canada's exports to Japan amounted to only one-quarter of 1 per cent. of Japan's imports.

Industrial Relations

The report of the Industrial Relations Committee, which was the first report of this section of the association, dealt chiefly with the work of the National Industrial Conference, held in Ottawa last September. The report also contained a detailed account of the proceedings of the International Labor Conference at Washington, and referred to outstanding subjects brought up at the conference which did not materialize because of extraordinary and unreasonable character. "Your committee believes that, in so far as such councils awaken the interests of employees and make them feel that the prosperity of the individual plant adds to their own welfare, they are to be commended," said the committee in dealing with Industrial Councils.

President's Address

President Howard in his address spoke in part as follows:—

"It is my privilege as your president, to welcome you to this annual general meeting, which marks the conclusion of the forthy-ninth year of this association's history. It is significant to see here assembled such a number of representatives from great industries in all parts of Canada and your presence indicates profound and widespread interest in the work of this association in its relation to the country's industrial progress.

"We are specially interested in the industrial growth of Canada. For a period of fifty years, this can best be illustrated by a comparison of the value of goods manufactured at the beginning and end of that period. The census estimate of the value of the output of Canadian factories for 1870 was $221,000,000. For 1917, the past year for which figures are available, it was $3,000,000,000, an increase of about 1,400 per cent. A comparison of the census figures for 1900 and 1917 shows an astonishing development in manufacturing since the beginning of this century.

	1900.	1917.	Increase.
Manufacturing establishments	14,650	34,392	135%
Capital	446,916,487	2,786,649,727	523%
Value of products	481,053,375	3,015,577,940	525%

War Trade Mostly Retained

"Immediately following the armistice, Canada was confronted by the problem of transferring the activities of her citizens from a war to a peace basis. The prospect of the loss or partial loss of this export trade at a time when employment was urgently needed, caused great misgivings. We have held the greater part of our export trade, and instead of unemployment we are now experiencing an actual shortage of labor. I believe that these dangers were avoided by the courage and resourcefulness of the Canadian people, who looked the situation fairly in the face, and took the most practical means of dealing with it.

"The Dominion government appointed the Canadian mission in London, and later extended credits to certain European countries for manufactured and agricultural products. Scores of manufacturing firms immediately sent their travellers to Europe and were successful in securing a great volume of business. Manufacturers, taking a great chance, not only began immediately to change their factories back to a peace basis, but also cast about with the greatest possible energy to develop foreign markets and manufacture new lines of goods, Farmers' organizations also sent their representatives abroad and were successful in selling their products. The result was that the industry of the country scarcely hesitated in spite of the critical conditions existing all over the world. Our export trade, during the year ending March 31st, 1920, amounted to $1,286,658,709 as contrasted with $1,268,765,285 for the year ending March 31st, 1919.

"The people of Canada owe a triple debt to the Canadian army. First, for its war record; second, for the manner in which it has resumed the occupation of peace. There are bound to be some exceptions among 500,000 men, but I think I am safe in saying that over 95 per cent. of the Canadian army have resumed peaceful occupations successfully. We owe a third debt to the army because the great majority of ex-soldiers were opposed to any revolutionary methods of redressing grievances in this country and have stood firmly on the side of law and order. It is gratifying to see that the government has spent up to the end of 1919 the sum of $40,000,000 in the work of re-establishing soldiers, and that, through the government employment agencies up to the end of last year, over 106,000 soldiers had been placed in positions.

Labor Events of the Year

"In the Canadian labor field during the last year there have been three outstanding events. First, the investigation of the Royal Commission on Industrial Relations, which toured Canada in the spring of 1919, and reported to the government last summer; second, the National Industrial Conference which was held in Ottawa last September; and third the first International Labor Conference authorized by the Peace Treaty, which was held in Washington last November. Members of this association gave evidence at the twenty-eight sittings held by the Royal Commission on Industrial Relations from Victoria, B.C., to Sydney, N.S. Representatives from the chief lines of industry in this association, were present at the National Industrial Conference, along with representatives from railways, lumbering, mining, fishing, banking, and other employers. A past president of this association represented the employers of Canada at the International Labor Conference in Washington. The outstanding feature in labor matters during the year has been the gradual elimination of the revolutionary element by moderate labor men. The political and social ideas put forward with considerable vehemence by a minority have been tried partially, and have failed utterly in the estimation of wage-earners themselves.

Difficulties of Group Government

"The separation of elected representatives of the people into groups, which has been in existence in Europe for some years, shows signs of being introduced on this continent, where up till the present time the two party system of government has operated. If a parliament is made up of a group of farmers, another group representing labor, another group representing retail and wholesale trade, another group representing transportation, etc., it may be difficult to carry on government without considerable intrigue and friction. Under the old system of government, with all its faults, the members of a party were held together by a common belief in one principle or policy. Under the group system of government each group, according to experience, pursues very persistently these objects which are of peculiar interest to the group. There is also a constant shifting of alliances among the groups.

High Prices are Universal

"The high cost of living, which oppresses us all, is not a local condition in Canada—it is world wide, the inevitable result of a great war—and is caused partly by scarcity of materials and the immense demand of Europe for everything we produce. Another cause is the great inflation of currency which is largely a credit expansion necessitated by government borrowing. A further cause is extravagant living. It has been stated, in some quarters, that manufacturers favor high prices. This is not true for a very good reason. Manufacturers are the heaviest buyers. During a period of high prices materials are scarce, dear, and difficult to secure. Wages are enormously increased owing to the increased cost of living. This adds to the risk of manufacturing operations. Moreover, when prices are unduly high, the purchasing power of the public is decreased, which results in a decrease in the manufacturers' output.

National Debt and Taxation

"The net debt of Canada, after deducting inactive and non-productive assets, is $2,273,305,436, a great sum it is true, but not serious if balanced against the industry of our people, and our national wealth which was estimated in December, 1919, by the Dominion Statistician at sixteen billion dollars.

"Taxation is not a popular subject, certainly not with manufacturers, who are the heaviest taxpayers. Manufacturers pay the bulk of customs tariff duties. They pay business taxes, excise taxes on materials, stamp taxes, taxes on insurance, taxes on goods sold to them, income taxes, corporation taxes, and, in addition, the ordinary taxes paid by the consumer; but we must face the fact that Canada has been through a great war which has cost enormous sums of money, and our increased taxes are for the purpose of helping to pay the cost of the war. The government must have revenue, and it is much better to struggle, with the difficult problem of securing it by current taxation than to adopt the easier and more dangerous method of unnecessary borrowing. Sir Henry Drayton, minister of finance, is to be commended for defining in his budget speech the policy that Canada must stop borrowing, and must pay as she goes. The best way to secure relief is to increase production.

"Since the conclusion of the war there has been a very general increase in the protective tariffs of nearly all the industrial countries of the world, because these countries, particularly those that were engaged in the war, were anxious to provide employment for their own population. The tariff of the United States has not been altered. In Canada the 7½ per cent. war tariff has been entirely removed. The position of this association in regard to the Canadian customs tariff was clearly defined at the last annual meeting, where a resolution was passed advocating a revision of the tariff and the establishment of a permanent tariff board of experts who would act in an advisory capacity to the government. I do not see any reason why this resolution should not be reaffirmed at this meeting. The objects of the fiscal system of Canada should be to diminish, as far as possible, the buying of goods from other countries, which can be produced here; to facilitate the importation of raw materials which cannot be produced at home; to export our own materials in the shape of finished products; and to make Canada as self-contained as possible by developing and encouraging activities which will give occupation to our citizens. The association last year also went strongly on record in favor of tariff preferences among the various countries constituting the British Empire. The war strengthened the ties which bind the Empire together, and we believe these ties would be further strengthened by the extension of Imperial preferential tariffs.

"Since our last annual meeting the Dominion government has added to its railway systems, by the purchase of the Grand Trunk Railway. The people of Canada will not be so much concerned with alleged principles underlying ownership of railways as they will be with results. They want service at the lowest cost, consistent with quality of service. The success of the government's experience cannot be estimated at the present time, and it will succeed or fail according to the quality and cost of the service supplied, and to the extent to which government management is divorced from political interference. From the last report of the Minister of Marine, it would appear that the new Canadian merchant marine has made a good beginning.

Extension of Public Ownership

"During the year, there has been some extension of the principle which is commonly known as public ownership. Again here we should not yield to the temptation or argue over abstract principles. The application of the principle of public ownership is, after all, entirely a matter of degree. There must always be public ownership in the sense that the government must control certain services, and this has been admitted for centuries. No one, for example, would advocate placing the army or the navy under private ownership and management. The post office should be under government management, As in similar cases, the real question is 'Where shall the line be drawn?' If government ownership and control is carried to the extreme lengths which are advocated by some people it logically means that private property will disappear and, to some extent, that personal freedom will disappear, and that the entire population will become civil servants on the national pay roll, to be promoted, transferred, pensioned or dismissed according to the pleasure of the government in power. One naturally wonders in contemplating this tremendous scheme, who would make the appointments, who would decide the type of work that would be done by each individual, who would fix his pay and decide his hours of labor, and what would be the incentive of the individual to put forth his best efforts?

"The value of the occupied farm lands of Canada averages about $52 per acre, as against $40 before the war, an increase of thirty per cent. The annual value of field products, according to the last census statistics, was about one and one-half billions. There are 730,000 farms under cultivation in Canada. Our high year in immigration was 1913, when, in round numbers, about half a million people came to Canada. Immigration fell off naturally during the war, but there are abundant signs that the tide is once more turning towards Canada. Last year, the immigration was about one-quarter of that of 1913, but this spring every boat entering a Canadian port is loaded with settlers. It is most desirable that we should have increased immigration. We need more people to increase our food production; to increase the home market, and to help us pay our taxes. But we want immigrants of a desirable type, for whom occupations are available in Canada and who will assimilate with the population of this country, and also we want people who have British ideas, and are content to live under the British form of government.

"It is interesting to note that the association really becomes of age this year. Although it was founded in 1872, from that year until 1899 it was provincial in character until it was reorganized on a national basis in 1988. The membership of the association has grown from 300 in 1899 to 4,061 at present."

Workmen's Compensation

In discussing the report of the legislation committee on June 8, R. L. McIntyre, of Toronto, urged that employers should not be content to put their injured workmen in the care of a compensation committee and neglect to display personal interest in them. We should give attention to our workers, he said. We should provide first aid services and trained nurses in order that every possible attention may be given to those who are injured in following their employment. Not only would skilled attention be given to minor injuries, but these accidents should be followed by visits to the homes of workingmen by nurses. Thos. Roden, advocated uniform legislation for all provinces in regard to workmen's compensation. He also urged the association to place on its legislation committee only those members who had had plenty of experience, pointing out that while manufacturers were not out to oppose reasonable legislation they would have to oppose anything savoring of class domination.

Reports of the membership committee, the transportation committee and the commercial intelligence committee were also laid before the association.

A clause in the report of the legislation committee, suggesting that manufacturers' should be represented in the legislatures and in parliament, was struck out, on the ground that a group system of government would not be desirable. S. R. Parsons stated in this connection that real democracy would never be attained by group parliamentary representation. Class domination, he said, was to be deplored, but if farmers and laborers generally turned themselves into groups then manufacturers would have to do likewise to protect themselves. Such a thing, however, did not make for a proper development of the country along lines warranted to bring the most good to the greatest number and for that reason should be shunned.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station for the week ended June 1th: Hudson Bay, 60,034; Nipissing Mines, 529,672; Mining Corporation of Canada, 240,215; total, 829,921. The total since January is 9,380,521 pounds, or 4,690.2 tons.

BUSINESS IS SLACKENING IN WEST

Good Crop Outlook, However, Maintains Healthy Undertone—Manitoba's Financial Operations Increasing in Extent

(Special to *The Monetary Times.*)

Winnipeg, June 10, 1920.

IDEAL crop conditions prevail in Western Canada this week. There have been some splendid rains and very favorable growing weather around parts of the West. Good reports are received and the crop is quite as far advanced as at the same time in previous years. Strong efforts are being made to combat the grasshopper plague. The provincial government, municipal council and citizens of infected areas are working hard to check it. The C.P.R. is also assisting in saving its right-of-way poison to kill the grasshoppers.

Collections through wholesale houses are somewhat slow. Larger amounts than usual are being carried over till the fall. The season, however, is favorable from the crop point of view and large houses are taking a chance. Some few retailers are holding back in orders, but this is not the rule, as buying is quite free and goods are going forward in large volume.

Henry Detchon, manager, Credit Men's Trust Association, who has just returned from Ottawa, states that the new bankruptcy act for Canada will come into force at the close of the present month. The chief feature of the new act is that it provides for involuntary bankruptcy and also for the complete discharge of an honest debtor. Mr. Detchon states that this is the most important legislation that Canada has had for many years and that it will bring about a great change in the commercial world.

Higher rates for mortgage money in the west seems inevitable, as in many cases on renewal mortgages, the rate is being raised from 6 to 7½ per cent. As an intance, the mortgages on one of the best buildings on Portage Ave. comes due at the end of the present month, and it seems probable that the best rate that the mortgagers can arrange will be 7½ per cent. This is the highest rate that has been asked for similar security in the history of the city.

Deposits are now being received under the Provincial Savings Act of Manitoba and depositers will receive 4 per cent. interest guaranteed by province of Manitoba. A meeting was held this week between the Manitoba Farm Loans' Association and the representatives of the board of trustees, under the Provincial Savings Act, to arrange a co-operative plan whereby depositors under the former association could transfer their accounts under the new system. Lachlan McNeill, chairman of the Farm Lands' Association Board, expresses confidence in the new movement and looks to it to aid in financing the Farm Lands' Association in addition to providing funds for the rural credit societies.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13⅛ pm	13⅜ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.4525	$4.44	....
Cable transfers	4.44	4.4475	....

New York quotations of exchange on European countries as at June 10th, 1920, supplied by the National City Co., Ltd., are as follows: Cable, London, 393, cheque, London. 392¼; cable, Paris, 7.72, cheque, Paris, 7.71; cable, Italy, 5.82, cheque, Italy, 5.81; cheque, Belgium, 8.06; cheque, Swiss, 18.10; cheque, Spain, 16.40; cheque, Holland, 36.35; cheque. Denmark, 16.92; cheque, Norway, 17.82.

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NATIONAL EXPENDITURE MUST BE RESTRICTED

THE stand taken by Sir Henry Drayton on financial policy has distinctly strengthened the position of the Unionist government at Ottawa, a position which has of late been none too solid because of the repeated attacks from various quarters. The multiplicity and variety of accusations is perhaps the best evidence that the government has pursued a sound policy. Sir Henry Drayton has announced that there will be no more popular war loans, and has taken action to make current revenue equal the expenditure. In order that there may be a balance on the right side, therefore, it is essential that ordinary expenditure be not increased, and, in fact, reduced if possible, so that some balance may remain from year to year for the reduction of the national debt. The government has outlived threats in the past, and those now emanating from the Ontario branch of the Great War Veterans' Association do not by any means express a general feeling.

The head of the Ontario organization is urging its members to agitate for a general election. "Parliament," he says, "has confessed inability to redeem former pledges and restore to returned soldiers and dependents in a substantial measure the economic advantages they would now enjoy but for war service. Parliament has shown reluctance to offset such failure by general measures for the improvement of living conditions throughout the country whereby returned soldiers might more easily regain a secure foothold in the national life. Parliament now requires that those who served in the war shall share in the payment of the major portion of the war debt, despite the fact that war-accumulated wealth remains practically unmolested. Parliament, as at present constituted, apparently cannot cope with distressing living conditions, which affect not only the returned soldiers, but the public generally."

In presuming that the present or any other government would be able to remedy in Canada the world-wide condition of disorder, the head of the Ontario association pays a compliment to the powers of government which is not in accord with the accusations of inaction so frequently directed against it. And reductions or exemptions in the present scale of taxation, or additional burdens on the national finances, would offset the efforts being made to place the Dominion in the best possible position.

THE MARKET FOR CANADIAN PULP AND PAPER

THE output of United States pulp and paper plants is now well below the demands for consumption in that country, and the Canadian supply is relied upon to a very substantial extent. This has been effectively brought home to this country by the negotiations now under way. Canadian newspapers take the view that all Canadian requirements should first be supplied, and on May 29th representatives of twenty-seven papers waited upon Sir Henry Drayton to point out their position. A number of dailies have been forced out of business during the past year, and it is maintained that the paper situation is threatening the existence of others. The relations between the governments of the United States and of Canada on the point are thoroughly amicable, but it is nevertheless a situation which must be handled delicately because of the immense political influence of the press on both sides of the line.

The President of the United States has been authorized to appoint a commission to treat with Canada with reference to the embargo placed by the Dominion on pulpwood. The Foreign Affairs Committee of Congress, in presenting the resolution, reported as follows:—

"Your committee has made an exhaustive investigation of the shortage of pulpwood in the United States, and finds it is largely due to those embargoes which were laid upwards of ten years ago, and that, with the exception of one or two mills on the Pacific coast, there has not been a paper mill constructed in the United States since those embargoes were laid, and no additions built to present mills. The spruce, pine and hemlock, which alone can be used for the making of print paper, have been rapidly reduced in quantity and quality, until there is none available for the eastern mills, except in small portions of Maine, New Hampshire, Vermont, Minnesota and Michigan. In these states the supply is rapidly diminishing and becoming more inaccessible.

"The reports of our Consuls, together with the newspaper clippings printed in the hearings, will show conclusively that it has been the policy of the Dominion of Canada, for upward of ten years, to force American papermakers to move into Canada in order to secure an adequate supply of pulpwood. This a number of them have already done.

"The embargoes are limited to the Crown lands, but the testimony shows that quite recently during the last year strong efforts have been made to prohibit American manufacturers from buying pulpwood from the owners of land in fee. The testimony also conclusively shows that we must have pulpwood from the Crown lands of these three Dominion provinces (Ontario, Quebec and New Brunswick), otherwise our paper mills will eventually be compelled to close down or move into the Dominion of Canada. Canada must have coal, sulphur, kaolin and dyes from the United Stats or suffer a similar misfortune.

"It is true that the Dominion of Canada or the provinces have a legal right to lay these embargoes, but, on the other hand, we have the same legal right to lay embargoes on the products of the United States; and if we adopt the same policy as Canada, the paper mills in both countries would have to cease operation.

"Your committee feels confident that the appointment of the committee to confer with the Dominion and provincial governments, as provided in the resolution on this matter, which is of much grave importance to the people of the United States, would bring about an amicable adjustment of the matters in dispute."

RURAL AND URBAN LABOR

LABOR placed its viewpoint before the farmers when Tom Moore, president of the Dominion Trades and Labor Congress of Canada, addressed the Canadian Society of Technical Agriculturists at their meeting in Ottawa on June 7. But Mr. Moore, with his usual caution, avoided the issues on which the farmers and labor stand in opposition. The Canadian farmer is landlord and capitalist, as well as workman, and the rising value of farm property and the increasing use of expensive equipment have been in recent years driving him more and more into closer alliance with property owners in all lines of productive enterprise. On the tariff, which is his principal point of issue with the manufacturers, he is equally at odds with the city workman, for the profits of manufacture and the wages of city labor are alike dependent upon the protection of the tariff wall.

Mr. Moore emphasized the function of the farmer as a manual worker, and in comparing him to labor in the city, found many interests in common. The eight-hour day he considered applicable to farming, but the Canadian farmer is placing his products on the markets in competition with the world, and cannot therefore shift higher production costs on the shoulder of the Canadian consumer. Whether he pays farm help for an eight-hour day, or calculates the value of his own labor on the same basis, and increased costs must be deducted from his own farming profits and must result in still further reducing the already narrow margin which is realized from farming enterprise. The average earnings of a farmer are $1,600 per annum, and although this exceeds in purchasing power the average earnings of the city worker, it must be remembered that modern farm work calls for a high standard of skill and experience. The farmer is overpaid neither in his capacity as a worker nor as a capitalist; his position cannot be improved, however, by any arbitrary division of his products, but rather by securing a reduction in the cost of his labor and equipment.

Most of the industrial unrest in the cities, Mr. Moore stated, would be removed if the workers owned their own instruments of production, and he maintained that employers as well as farmers were also dictated to by financial institutions which control large quantities of capital available for investment. He did not point out, however, that this capital is limited in supply, and in bargaining for the highest return naturally fails to satisfy the wants of prospective borrowers. The farmer in borrowing admits the inadequacy of his own resources and cannot expect to receive preferential treatment in competiton with the varied demands of industry.

THE FUTILE EMBARGO

IN "Investment Items" for May 31, the Royal Securities Corporation appropriately asks for some official pronouncement regarding the restrictions which have been imposed on the importation of securities from abroad. "It is now some months," says the article, "since the government, acting in conjunction with certain Canadian interests, announced that an agreement had been arrived at by which no Canadian money was to be sent out of the country for the purchase of Canadian securities held abroad. The effect of this agreement, as pointed out in 'Investment Items' at the time, was regrettable in many ways. British holders of Canadian securities, purchased in good faith in times gone by, were deprived of the power to sell these securities back to Canadians at the prices now prevalent in Canada. The value of these obligations on the British market was much depressed. Worse still, the confidence of British investors in the good faith of Canada, and the confidence of Canadian business men in the financial wisdom of their own government, were alike seriously impaired.

"Not a word has been said about this agreement for several weeks. The Canadian business and financial world should be immediately notified in regard to the present status of this 'embargo.' If, as we surmise, the embargo was found to be as useless and unnecessary as it was considered by Canadian business men from the beginning, why should not the government admit its error and forthwith release the few who still feel themselves bound by its terms? Since the government and those associated with it made public announcement of their agreement and even requested the collaboration of the Canadian public in carrying it out, it is surely the duty of the government to make equally public announcement of its cancellation."

Judging by the new wage scales demanded by street railway employees in several cities, this class of transportation will soon be a luxury.

* * * * *

The enormous taxes to be levied upon racetracks by the federal and provincial governments look as if the object was not to raise revenue, but rather to extend the principle of prohibition still farther afield.

* * * * *

The Manitoba government announces that it will open premises to receive deposits, equipped in the style of the best branch banks. The banks are watching to see if Manitoba can pay four per cent. on deposits, loan at six per cent., and pay all expenses on the margin of two per cent.

* * * * *

A great English statesman pointed out seventy years ago that banks and other great financial institutions always were an object of radical hostility. His statement is equally true to-day, and in so far as the state has assumed financial operations, it has also attracted the ill-will of the radicals.

* * * * *

Wheat at $5 per bushel has been predicted for this year by L. W. Hill, chairman of the board of directors of the Great Northern Railway. Shortage of labor is one of the factors restricting farm production, and it will not be remedied until prices of farm products are sufficiently high to enable the farmer to compete with the short hours, high wages and other attractions offered in the cities.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

37A

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

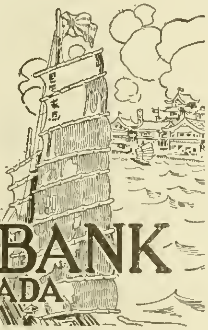
203

Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Emperor, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

436

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Paid Up Capital - - - - -	4,000,000
Reserve Fund - - - - -	4,200,000

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C DALTON ROBT. HOBSON W. E. PHIN
I PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

Mr. J. S. McKinnon was elected president of the Canadian Manufacturers' Association, at their annual meeting held in Vancouver and Victoria this week. Mr. McKinnon has been active in the work of the association for ten years past, and was 1st vice-president for the year just closed. In 1909-10 he was chairman of the Toronto branch, and in 1911-12 chairman of the technical education committee, in which subject he has taken a special interest. Mr. McKinnon is president of S. F. McKinnon and Company, wholesale merchants, of Toronto.

J. S. McKinnon,
President, C. M. A., 1920-21

Other officers of the association elected were: 1st vice-president, W. S. Fisher, St. John, N. B.; 2nd vice-president, John R. Shaw, Woodstock, Ont.; treasurer, Thomas Roden, Toronto. The executive also includes: Thomas Cantley, New Glasgow, N.S.; J. B. Sherrard, Montreal; E. G. Henderson, Windsor, Ont.; Robert Hobson, Hamilton, Ont.; P. W. Ellis, Toronto; C. A. Birge, Hamilton, Ont.; H. Cockshutt, Brantford, Ont.; J. F. Ellis, Toronto, and Nathaniel Curry, Montreal.

W. S. Fisher,
1st Vice-President, C. M. A., 1920-21

Special committees were constituted as follows:—

Tariff Committee—G. W. Watts, Toronto; Hon. E. J. Davis, Newmarket; C. H. Smith, Montreal; H. S. Champ, Hamilton; J. B. Thompson, Vancouver; E. D. Smith, Winona.

Insurance Committee—Arthur Hewitt, Toronto; H. W. Fleury, Aurora; W. H. Shapley, Toronto; R. T. Kelly, Hamilton; Norman Yarrow, Victoria; Angus McLean, Bathurst.

Legislation Committee—C. J. McFarlane and J. G. Hossack, Toronto; G. C. Coppley, Hamilton; W. A. MacKinnon, St. Catharines; T. R. Deacon, Winnipeg; A. O. Dawson.

Membership Committee—P. E. Joubert, Montreal; G. H. Douglas, Hamilton; G. C. Robson, Edmonton; W. S. Laidlaw, Toronto; G. A. Dobbie, Galt; H. Telfer, Toronto.

Publishing Committee—J. F. M. Stewart, Toronto; J. M. Taylor, Guelph; J. F. MacKay, Toronto; F. P. McGann, Toronto; R. H. Mackay, New Glasgow; A. B. Stovel, Winnipeg.

Commercial Intelligence Committee—Frank Whitton, Hamilton; George Henderson, Montreal; Thos. Cantley, New Glasgow; C. G. McGhie, St. Catharines; I. H. Weldon, Toronto; E. H. Gurney, Toronto.

Transportation Committee—B. S. Harris, Toronto; E. P. D. Graham, Toronto; W. R. Breyfogel, Peterboro'; W. R. Dunn, Hamilton; W. R. Ingram, Winnipeg; H. I. Thomas, Ottawa.

Education Committee—B. W. Coughlin, Montreal; E. Tarte, Montreal; Joseph Picard, Quebec; W. J. Bulman, Winnipeg; H. S. Robertson, Stratford; George Brigden, Toronto.

Industrial Relations Committee—C. H. Carlisle, Toronto; M. R. L. Meldrum, Niagara Falls; S. J. Williams, Kitchener; J. D. Palmer, Fredericton; J. R. Duncan, Vancouver; E. P. Jones, Montreal.

Mr. Alexander H. Ireland, superintendent of branches of the Canadian Bank of Commerce, was, on June 1, presented with a silver tea service, on the occasion of his retirement from that position. Mr. Ireland joined the bank in 1870, and since his appointment to the office of inspector at the head office in 1888, has been teacher and instructor of the Bank of Commerce in the matter of establishing credits.

OBITUARIES.

Mr. Leslie O. Horner, for the past ten years manager of the supply section of the Canadian General Electric Company, Toronto, and former circulation manager of the Toronto "Globe," died on June 7.

Mr. Richard Marpole, executive agent for the Canadian Pacific Railway Company, at Vancouver, B.C., died at Hotel Vancouver on June 8. Mr. Marpole has been associated with the C.P.R. since 1881.

Hon. Valetine Winkler, minister of agriculture for Manitoba, died at his home at Morden, Man., on June 7. Mr. Winkler was born at Neaustadt, Ont., on March 18, 1864, leaving that place for Manitoba fifteen years later. He was first elected to the Manitoba legislature in 1892, and was re-elected in the years 1896, 1899, 1903, 1907, 1910, 1914 and 1915, being sworn in as a member of the Norris Cabinet as minister of agriculture and immigration on May 15th, 1915.

Mr. Verschoyle Cronyn, a pioneer in western Ontario legal and financial circles, died in London, Ont., recently. He was born in Ontario in 1832, being the son of Rev. Benjamin Cronyn of Galway, Ireland, who afterwards became first bishop of Huron. He became a barrister in London many years later, and in 1864 joined with Wm. Hume Blake also of Galway, Ireland, who had secured a valuable financial connection in Toronto, and as a result the Huron and Erie Mortgage Corp., was formed, Huron being at that time the northern and Erie the southern part of Ontario.

Hon. James Dunsmuir, formerly premier, and at one time Lieutenant-Governor of British Columbia, died at Cowichan Lake, B.C., on June 6. He was born at Fort Vancouver, Wash., in 1851, and was educated at Nanaimo, B.C., and Dundas, Ont., later taking a course at a military school in Blackburg, Va. He was closely connected with many important mining and railroad developments in British Columbia, and was a director of the Canadian Pacific Railway Company, to which company he sold the Esquimalt and Nanaimo Railway, with 1,500,000 acres of land. He was elected to the legislature of British Columbia as conservative representative of East Yale in 1898, and was called upon in 1900 to form an administration. He acted as premier until 1902, and became Lieutenant-Governor of the province in 1906.

THE STERLING BANK
OF CANADA

A Machine-made banking service will not suffice for the expansion of business. That is why Sterling Bank service has been put on a personal basis—to help our clients grow, that we may grow.

Head Office
KING AND BAY STREETS, TORONTO

56

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up......................	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

Wellington Francis, K.C., President
Hubert Langlois, Vice-President.
W. P. Allen, P. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank
ESTABLISHED 1871

Capital and Reserve, $13,000,000

Accounts of Merchants, Traders, Manufacturers, Etc., received on favorable terms.

Branches and Agents throughout the world.

New York Agency - 51 Broadway
London, England, Branch - 73 Cornhill, E.C. 3

364

The Bank of Nova Scotia
ESTABLISHED 1832

Capital paid-up - - - -	$9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets Over - - -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
Charles Archibald, President

General Manager's Office, Toronto, Ont.
H. A. Richardson, General Manager

Branches in Canada

39 in Nova Scotia 122 in Ontario 22 in Quebec
12 in Prince Edward Island 38 in New Brunswick 32 Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

In West Indies

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

In United States

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Bank of New Zealand
Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up............................	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919....	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

Delegations Protest Taxation of Luxuries

Finance Minister Besieged with Bequests for Modification, But Is Satisfied With General Reception of Budget Speech—Budget Resolutions Now in Committee and House to Finish by July 1—Civil Service Bonus Is Substantial

(Special to *The Monetary Times.*)

Ottawa, June 9, 1920.

THE budget all this week has been under fire in committee of the House of Commons, and it will likely be at least another week before it is finally passed. Good progress with other business is also being made so that adjournment by Dominion Day is now in sight. The budget debate wound up in spectacular fashion, with an all night debate, the final vote being taken at six in the morning. The government's majority was 26—a vote satisfactory to the ministry and to the Opposition. The cabinet was well satisfied that it pulled through without the loss of more than three followers. The Opposition took heart from its consideration of the gradual reduction of the government's majority since it took office. The first year after Union government was returned it had a majority of 75. The following budget it had 60. Last year it had 45 and this year 26. Liberals confidently predict that next year it will have reached the vanishing point.

Details May be Modified

During the past two weeks Sir Henry Drayton has done nothing but listen to a procession of deputations, who have been filing in and out of his room in the east block. He has smoked his pipe through it all, smiled imperturbably, promised consideration, but committed himself to nothing. Sir Henry is well satisfied with the reception which has been given the general principles of his budget, but realizes that many of the details will have to be modified. He points out that he is breaking new ground and that errors are inevitable. It can be stated on the best of authority that there will be considerable modification of the tax in committee—if they are not made by the time this is in print. The tax on sporting goods is likely to be lightened. The line of taxation on boots will probably be raised from $9 to $12. The piano and musical instrument industry, which was hard hit, may get consideration and see a reduction in the tax from twenty to ten per cent. The fur industry may also see a modification in the tax.

From the government side the two chief speeches of the debate, apart from Sir Henry's were those of Hon. Arthur Meighen and Hon. N. W. Rowell, the two most vigorous and aggressive members of the ministry. The speech of Mr. Meighen was a masterpiece in its way. It was a careful, well-reasoned appeal for moderate protection as the permanent fiscal policy for Canada. It will be used, as it was intended, as campaign literature.

Expenditure Voucher's Lost

Mr. Rowell's speech was more of a general defence of the government. One point he definitely cleared up for the good of the government and the country. There have been charges made during the session, repeated on a number of occasions and in his closing speech reiterated by Hon. Mackenzie King that the auditor-general's report showed that there was $12,000,000 missing for which there was no explanation or accounting. Mr. Rowell gave the explanation and, it must be admitted, a thoroughly satisfactory one. The item in the auditor-general's report is headed: "Expenditure by the chief paymaster-general on account payment overseas forces, vouchers not received." Mr. Rowell explained that the vouchers were not received owing to the fact that early in the war two vessels with vouchers were submarined and lost; it was decided to send no more vouchers to Canada. An agreement was reached that these vouchers were to be handled overseas, Brigadier-General J. C. Ross, of Montreal, who was paymaster-general of the overseas forces at the time, and himself a well-known accountant, handling them. He said that every cent of this money, most of which was pay for the troops, was accounted for and not a dollar wasted. The vouchers had now been received in Canada, no less than a thousand boxes of them.

Control of Wheat Marketing

With the American government having dissolved the Wheat Control Board, there is much speculation what will happen to the Canadian Wheat Board, of which Mr. James Stewart is chairman. There is good reason to believe that there is considerable difference of opinion among the cabinet and the farmers of the west. The cabinet are not certain whether the European nations will not continue for another year buying as nations, and if they do, it is felt that an organized national agency is necessary to handle the grain and to prevent undue speculation. Hon. T. A. Crerar is opposed to a continuation of wheat control, but on the other hand, the Saskatchewan Grain Growers who want ultimately to nationalize the wheat selling business as a definite policy, want the board left in office. They hope that with another year's control they can establish the board as a permanency.

The West Indies Conference has been in session all week, but so far without any announcements, the meetings being held *in camera*. However, it is known that progress is being made and within a week announcement of a policy of preferential tariff can be looked for.

Civil Servants' 1920 Bonus

Details of the bonus to civil servants were given in a return tabled in the House of Commons on June 7. Civil Service employees of 18 years or over, and supporting dependents, receiving less than $1,200 a year, get a bonus of $35 per month through the present fiscal year. In the same class the bonus decreases $2 a month for every extra $20 of salary. Bonus of $20 a month applies to all salaries between $2,040 and $6,000 per annum. Civil servants 21 years or over and not supporting dependents receive a bonus of $21 per month if their salaries are less than $960 a year. For every extra $20 per month in salary the bonus drops $2.50. Servants in the same class between 18 and 21 years old and getting less than $960 yearly receive a bonus of $12.50 per month. Civil servants working full time for part of the year over one month receive bonus for the period of their service. Those working less than full time the year round are not entitled to bonus. Among these are rural postmasters and their employees, who get no bonus.

An important ruling dealing with the collection of the luxury tax was issued on June 2 by the Department of Customs and Inland Revenue. The ruling provides as follows: "Retail merchants and other vendors of articles subject to the luxury tax who sell to the purchaser for consumption or use are advised that upon the occasion of each sale of a taxable article the following requirements must be fulfilled, viz.: (1) An invoice or sale slip, showing the price at which the article is sold, exclusive of tax, and, as a separate item, the amount of luxury tax thereon, shall at the time of sale be delivered by the vendor to the purchaser. (2) The vendor shall at the time of sale collect from the purchaser the amount of the luxury tax shown on the sale slip. No merchant is authorized to advertise or announce that he is paying the tax for the purchaser, as in point of fact he is required to collect the tax from the customer."

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

— THE —
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK
OF CANADA
Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th April, 1920) - $163,000,000
Total Assets (30th April, 1920) - $197,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

391 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

CROP PROSPECTS NOW GREATLY IMPROVED

Western Fields Green with Growing Crops—Normal Weather All that is Necessary for Good Yield

"NEVER in my experience have I seen crop prospects brighter than they are now," said Grant Hall, vice-president of the C.P.R., in an interview with the Regina "Leader" on June 2nd. Mr. Hall was returning to Winnipeg from an inspection of the company's lines. "Of course," he added, "it is early yet; nevertheless, we are making one of the best starts towards a big yield that I have ever seen at this stage. The grain is making a fine stand, and it is a pleasure to ride through hundreds of miles of bright green fields. Conditions are equally good in Alberta, through which we have just travelled."

Canadian National Report

The detailed crop report by agents of Canadian National Railways for the week ending May 29th, and covering the areas served by the publicly-owned lines between the Great Lakes and the Rocky Mountains, received at the headquarters of the company, June 4th, is decidedly optimistic in tone. Two hundred and fifty-six agents reported by wire in this summary. There are a few points where damage is reported to have resulted from high winds, but the effect would seem to be unimportant, having regard to the total area seeded. The great majority of the agents throughout the territory covered by the C.N.R. show conditions most promising, with all indications pointing to a good crop if normal weather conditions prevail. The wheat is well above the ground and the seeding of coarse grains is progressing well.

Ontario Suffering Drouth

The Ontario Department of Agriculture issued the following summary of crop conditions on June 1:—

"Good growth has been made in field and orchard during the week although rain was greatly desired as reports came in, so as to give the newer seeding a start. Some fall wheat is being plowed up or drilled in with other spring grain, but as a rule the fields are well up to the average for promise. Clover is not in as good condition, generally speaking as is desirable, as the late spring greatly checked its growth. Pastures also have been eaten rather closer than usual for the time of year, as many livestock had to be turned on the grass before it was ready, owing to the scarcity of fodders. Orchards have been generous in bloom, and the prospects for yields are on the whole better than ordinary, although some growers are anxious as to the set of fruit as bees are scarce this year, owing to winter losses."

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first four weeks of May:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.	
May 7	$3,520,000	$2,856,000	+$	664,000
May 14	3,676,000	2,959,000	+	716,000
May 21	3,633,000	2,957,000	+	676,000
May 28	5,432,000	4,505,000	+	927,000

Canadian National Railways.

May 7	$1,896,301	$1,664,673	+$	231,628
May 14	2,073,563	1,848,336	+	225,227
May 21	1,946,107	1,891,532	+	54,575
May 28	2,389,889	2,498,746	—	108,857

Grand Trunk Railway.

May 7	$1,256,007	$1,130,352	+$	125,655
May 14	1,664,627	1,614,162	+	50,465
May 21	1,704,935	1,669,112	+	35,823
May 28	2,444,111	2,433,260	+	10,851

BANK BRANCH NOTES

Six New Branches Announced This Week—Bank of Commerce New Building in Winnipeg Now Open

The following is a list of branches of Canadian banks which have been opened recently:—

Sherbrooke, Que. (King and Wellington)	Royal Bank of Canada
Sherbrooke, Que. (Drummond St.)	Royal Bank of Canada
Aurora, Ont.	Sterling Bank of Canada
Sheet Harbor, N.S.	Bank of Nova Scotia
Connaught Station, Ont.	Imperial Bank of Canada

Cameron H. Duncan, formerly assistant manager for the Union Bank of Canada at Calgary, has been appointed manager at Lacombe, Alta.

C. A. Gigot, of the Union Bank, has left Calgary for Butte, Man., where he will manage the branch there.

The Canadian Bank of Commerce has let a contract for the erection of a new office building in Port Colborne, Ont., at an estimated cost of $50,000.

The new bank building which the Canadian Bank of Commerce has erected on Portage Ave., Winnipeg, was formally opened to the public on Monday, June 7th.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 10th, 1920, compared with the corresponding week last year:—

	Week eding June 10, '20.	Week ending June 12, '19.		Changes.
Montreal	$157,479,283	$143,358,339	+	$14,120,944
Toronto	130,174,577	100,023,504	+	30,151,073
Winnipeg	50,878,431	39,648,613	+	11,229,818
Vancouver	18,602,977	11,470,024	+	7,132,953
Ottawa	11,979,900	11,136,730	+	843,170
Calgary	8,358,568	....		....
Hamilton	8,669,464	6,293,025	+	2,376,439
Quebec	9,033,106	5,493,270	+	3,539,836
Edmonton	6,347,789	3,377,380	+	2,470,409
Halifax	7,736,280	5,830,595	+	1,905,685
London	4,844,291	3,471,162	+	1,373,129
Regina	4,789,927	4,021,243	+	768,684
St. John	4,275,870	2,889,669	+	1,386,201
Saskatoon	2,496,215	2,031,849	+	464,366
Moose Jaw	1,900,812	1,549,220	+	351,592
Brantford	1,787,699	1,107,745	+	679,954
Brandon	921,882	693,538	+	228,344
Fort William	1,061,242	851,038	+	210,204
Lethbridge	881,567	696,399	+	185,168
Medicine Hat	453,128	458,634	—	5,506
New Westminster.	846,525	593,894	+	252,631
Peterboro	1,205,727	831,766	+	373,961
Sherbrooke	1,399,516	1,011,850	+	387,666
Kitchener	1,876,504	1,160,893	+	715,611
Windsor	3,794,209	1,884,215	+	1,909,994
Prince Albert	536,216	374,569	+	161,647
Total	$442,331,905	$350,759,164	+	$83,214,173

Lethbridge bank clearings for the week ended June 2nd, 1920, which were not reported in these columns last week, were $724,174, as compared with $695,150 in the previous year, an increase of $29,024.

The following bank clearings for the month of May were omitted from our list last week:—

	1920.	1919.		Change.
Edmonton	$26,861,996	$18,078,429	+	$8,783,567
Moose Jaw	6,770,000	6,186,385	+	583,615
Medicine Hat	2,071,857	2,101,864	—	30,007

These figures bring the total clearings for May to $1,681,376,584, as compared with $1,413,979,781, an increase of $267,396,803.

AUSTRALIA and NEW ZEALAND

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RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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THE
TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 96

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Ten Per Cent. Per Annum

and that the same will be payable on and after Friday, the 2nd day of July, 1920, and that a Bonus of One per cent. has been declared upon the said Capital Stock, payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from Saturday, the 19th day of June, to Wednesday, the 30th day of June, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, June 1st, 1920.

ACTUARIAL SOCIETY OF AMERICA MEETING

Lapse Rates, Bond Valuations, State and National Insurance Are Among Subjects Discussed—William A. Hutcheson is New President

At the annual meeting of the Actuarial Society of America, held in New York, May 20-21, Wm. A. Hutcheson, actuary of the Mutual Life of New York, was elected president to succeed Henry Moir, who has filled that office for two years. The papers presented at the meeting were up to the usual standard.

Arthur Hunter and Dr. Oscar H. Rodgers, of the New York Life, discussed "The Influence of Occupation Upon Mortality." In this paper the application of the numerical rating system to occupations was explained, the chief part of the paper being a long list of occupations with the rating given by the New York Life to each. In determining the proper rating the authors stated that the chief source was the experience of the New York Life. In addition they took account of (1) the Medico Actuarial Investigation; (2) the published reports of the experience of other companies; (3) census statistics; (4) reports of beneficial orders, labor unions and fraternal societies; (5) reports by Federal and State officials in connection with the hazards of various occupations; (6) publications of the United States Bureau of Labor and United States Public Health Service.

Lapse Ratios

The lapse question was treated by Alexander T. Maclean, of the Massachusetts Mutual, in a paper entitled, "Comparative Rates of Withdrawal." The lapse rate has for many years been one of the serious questions of life insurance, since new business is of little value if it does not persist for a reasonable time. In his paper, Mr. Maclean gave a study of the experience of the Massachusetts Mutual, grouping the figures of withdrawals in a number of ways to give as full information as possible. The rate of withdrawal was given for each group of 5 entry ages by policy years, each of the first 5 years being taken separately and then years 6 to 10 and 11 to 15 as well as the total rate. Figures based on policies and also on amounts of insurance were given.

The experiences by different kinds of policies, ordinary life, limited payment life, endowment and term, were also taken out and separated according to years of issue 1903 to 1907 and 1908 to 1917, and also for the whole period of 1903-1917. The general results were instructive as confirming what has been generally believed, namely, that the lapse rate is much less on later issues than on the issues of the earlier period; second, that, in general, high premium policies showed a lower lapse rate than low premium policies, endowments showing the lowest of all and term policies showing the highest. An investigation of joint life policies was made separately and it was found that these showed a high lapse rate.

Tables were furnished showing the withdrawal rates by "habitat." The northeastern states show the lowest rates and the southwestern the highest.

Problems of Small Pension Funds

The modifications made in actuarial methods when dealing with pension fund problems, in the case of funds having only a small membership, were discussed by Joseph B. Maclean. The steps taken in such calculations are usually made to depend, in the case of large and well managed funds, on the past experience of the particular fund in question, as regards such elements as the rates of mortality, withdrawal, sickness and disability as well as the expected progression of salaries. They also depend in large part on the assumption of sufficient numbers to secure an average experience. In small funds there are therefore difficulties both as to obtaining satisfactory guidance as to the experience of the past upon which to base calculations, and also as to the degree of reliance which may be put upon any estimates for the future, however calculated, on account of insufficient basis for average.

The author used two typical cases as illustrating the special nature of the difficulties encountered, and described the methods used in these cases. He pointed out that in many cases it would, no doubt, be much more satisfactory for all concerned if the benefits desired were to be obtained where possible through the medium of an insurance company, thus eliminating the fluctuation due to small numbers.

Valuing Bond Holdings

A paper to which the actuaries listened with interest was one by J. Burnett Gibb, on "A Method of Valuing Bonds of a Life Insurance Company." The subject of bond depreciation during the past few years has become one of importance to many companies. The author made reference to the "amortization" and "market value" methods of valuing the bond holdings of a life insurance company. He expressed the opinion that in many cases where amortization is allowed under the rules of the insurance commissioners there has been depreciation to such an extent as apparently to indicate a lessening of security; on the other hand, the experience of the last few years has shown that actual market values may be quite unsatisfactory, since a life company is in position to hold such securities until maturity, if so desired. Neither of these methods, therefore, presents an ideal method of valuation.

Depreciation in bond holdings may be due to either (1) temporary money market conditions, (2) actual lessening of security. The first of these factors is not taken into account in the new method proposed. The second one is measured by calculating a so-called "basic rate" which represents the rate realized on bonds of unquestionable security. The method suggested is then to take as the value of any particular bond the amortized value, *less* the difference between, on the one hand, the value of the bond at the current basic rate, less the market value, and on the other hand, the value at the original basic rate at date of purchase, less the amortized value. It will be noticed that this reduces to the market value increased by the difference between the value on the basis of the original basic rate and the value on the basis of the current basic rate. Taking as an example the valuation of 10 railroad bonds, the author finds that as of 1915 there was only a slight difference of results in the various methods, the bond market in that year being normal, while in 1919 the new method gives a total result greater than the market value and slightly less than the amortized value, thus reflecting the presumed lessening of security.

Function of Insurance

In an address on "State and National Enterprise," Henry Moir said: "Insurance holds a unique place in our social system. It is an educational influence which has grown out of the inherent wants of the people. The thought of protection is often dormant and has to be quickened by active solicitation, such as would never have existed under bureaucratic management. This educational character would be destroyed if compulsion were applied and if people were insured irrespective of their own wishes. Indeed, it must never be forgotten that compelling influences, even though they lead towards results of general physical comfort, nevertheless have a reactionary influence on the mental and moral sense of the people."

Evidence to the effect that this country's natural resources have been wasted with the utmost prodigality comes to hand almost daily. According to a startling statement made by John McMillan, of the Cassiar Cannery, on the Skeena River in British Columbia, the catch of salmon on the Fraser River has decreased from an annual product of about 1,000,000 cases, worth from $4,000,000 to $8,000,000, to less than 40,000 cases, worth only a few hundred thousand dollars. The unlimited purse seine fishing now being permitted will, he considers, result in the total destruction of the salmon fisheries along the British Columbia coast.

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WANT WESTERNER ON NATIONAL RAILWAY BOARD

Boards of Trade of Western Canada Urge Increased Use of Aid for Highways—Roads an Important Part of Industrial Development

DELEGATES from boards of trade throughout Western Canada met in Calgary on May 18th to 20th to discuss railway and water transportation, the ownership of lands, the development of industry, and other subjects of common interest. Resolutions were passed on May 18th urging that there should be a good representation of Western interests on the board of directors of the Canadian National Railways and that freight rates westward should be based on the same mileage rates as those eastward, and full advantage taken of reduced cost of operating lines through easy grades to the coast. A resolution urging the establishment of Western executive offices for the railway was withdrawn. W. E. Milner, of Winnipeg, set forth the desirability of Western representation on the board of directors, arguing that much of the construction would be done in the West in the next ten years and that a large part of the revenue from the national railways came from the West. J. J. Shallcross, of Victoria, believed that the great problem of the near future would be the devising of cheap means of placing the wheat grown on the prairies on the markets of the world. S. R. Moore, of Swift Current, questioned the wisdom of the first resolution, saying it would tend to create a cleavage between East and West.

Want Special Freight Rates on Coal

With a view to assisting the industries of the East in their fuel problems, and at the same time build up the mining industry in Alberta, the following resolution was passed on May 19th: "That every effort possible be made to increase the area of use of Western Canada's coal, and that this conference favors the investigation of freight rates on coal from Western Canada to the manufacturing centres of Ontario, with a view to making Canada independent of any other country in its fuel supply. And also that the Canadian Pacific and the Canadian National Railways, including the Grand Trunk Pacific and the Grand Trunk, be asked to give special freight rates for the summer haulage of coal from Western Canada. And further, that the coal operators be requested, if they have not already done so, to make special summer prices for the sale of this fuel."

William Pearce, of Calgary, addressed the delegates on the coal resources of Western Canada, explaining what a great heritage had been given in that respect. The speaker briefly dealt with the coal situation as it exists, declaring that the United States wanted a reciprocity on pulp, and the threat had been made that should it not be granted, the coal supply from the United States would be stopped. The speaker then went on to show that the development of the vast coal areas of Western Canada was all that was necessary to make Canada independent as regards her fuel supply.

Endorse Colonization Association

Following an interesting and instructive address by Brig.-Gen. H. F. McDonald on "Colonization," and the part the boards of trade of the West could do to promote this enterprise, the conference unanimously adopted the following resolution: "Resolved, That we heartily endorse the aims and objects of the Western Canadian Colonization Association, and that we call upon all boards of trade in Western Canada to co-operate with this movement to the fullest of their power."

Mr. Graham, of Saskatoon, urged that the natural resources of the prairie provinces should be transferred to those provinces by the Dominion government, and after considerable discussion the following resolution was adopted: "Whereas, the government of Canada has recently announced that it is, and has been, the policy since the government was formed to transfer to the western provinces their natural resources, that this conference recommend that this transfer be now made."

Good Roads Movement

Urging upon the delegates the necessity of better highways throughout the western provinces, if an effort was to be made to keep in line with the people in the states immediately to the south, James W. Davidson, president of the Calgary Good Roads Association, gave an enlightening address an national highways. He appealed to the conference to assist in making the western provinces more attractive for tourists, emphasizing particularly the urgent demand for a highway across the Rockies.

A resolution asking that immediate consideration be given the question of commercial and political union with the British West Indies, to the extent of requesting members of the various West India Island governments to send delegates to Ottawa to consider the subject, was adopted by the delegates to the boards of trade congress, and forwarded to Premier Borden.

Without a dissentient vote the conference called upon the Dominion minister of railways to take immediate steps to remedy dangerous conditions of travel on the Edmonton, Dunvegan and British Columbia Railway "through the purchase, if necessary, at its present value, of the Edmonton, Dunvegan and British Columbia Railway, and the extension of the road to the western boundary of the Province of Alberta."

It was decided to emphatically and insistently urge the federal government to appoint a commission to inquire into the "serious conditions developing in British Columbia and other parts of Western Canada through Orientals and certain classes of aliens obtaining control of the land in many districts, and to devise a remedy." According to H. B. Morley, president of the Penticton board of trade, and other delegates from the coast province, Oriental immigration threatened to result in the course of a few years in the ousting of white settlers from the best portions of the province.

Trunk Highway to Coast

The delegates also went on record as favoring government action for the completion of a trunk highway from Port Arthur to the coast, and expressing a wish that this system should be connected with Eastern Canada by a road from Sudbury to Port Arthur. They urged the federal government to make arrangements with the steamship lines to connect the Canadian National system with Europe and the Atlantic coast of Canada via the Panama Canal, and with the Orient, and declared that "the development of Canada's resources will be greatly assisted by the operation of a Canadian mercantile marine, which is deserving of every encouragement."

Newsprint Supply

Resolutions calling on the Dominion government to secure for the western provinces a regular and adequate supply of newsprint at prices in keeping with those prevailing in the eastern provinces and the United States, and asking that the duty on livestock entering Canada be suspended for twelve months, to permit of the building up of herds; urging that unsettled portions of the prairie provinces be thrown open under grazing leases to British citizens and other English-speaking settlers who have declared their intention to become naturalized; endorsing the appointment of a federal government purchasing commission, and expressing strong disapproval "of railway corporations claiming exclusive rights to construct railway lines in any portion of the Canadian west unless adequate service is being provided," were carried during the closing session of the conference.

The Vancouver branch of the Royal Trust Co. has moved from 732 Dunsmuir Street to the new premises in the Bank of Montreal Building (Bank of British North America branch) on Hastings Street. These premises were vacated by the British Columbia Trust Corporation, which has moved to the Credit Foncier Building, 850 Hastings Street West.

Labor in Russia is now organized in the form of an army, and as such is in a condition far removed from the freedom originally intended. Lzvestia, the official organ of the Soviet party, said on March 21: "In the period of transition in the organization of labor compulsion plays a very important part. The statement that free labor, namely, freely employed labor, produces more than labor under compulsion, is correct only when applied to feudalistic and bourgeois orders of society."

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MAY FIRE LOSSES OVER TWO MILLION

Seven Fires with Loss of Hundred Thousand—103 Residences, Eight Business Blocks and Seven Stores Destroyed—Thirteen Fatalities

WHILE there were no conflagrations in May comparable to the destruction of the London, Ont., collegiate and of the Winnipeg car barns in April, there were no less than seven fires in which the loss is estimated at $100,000 or over. *The Monetary Times'* estimate of the loss for the month is $2,001,819, which is well below the figure for April, but more than the loss of $1,785,130 estimated for May, 1919. The total for the five months of the year is $11,557,944, or about one-half of the total for the twelve months of 1919. The May loss is made up as follows:—

Fires exceeding $10,000	$1,453,250
Small fires reported	68,569
Estimate of unreported fires	500,000
	$2,001,819

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February ..	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	....
July	1,101,734	3,369,684	1,118,377	....
August	1,230,183	3,110,445	1,374,495	....
September ..	1,301,700	917,286	1,940,272	....
October	704,605	5,119,145	1,023,288	....
November ...	959,049	1,059,580	2,339,870	....
December ...	5,144,100	1,733,917	2,047,496	....
Totals	$20,086,085	$31,815,844	$23,207,647	$11,557,944

The folowing is a list of the fires in which the loss was $10,000 or over:—

Brantford, Ont., May 6th, Buck Stove Co., $75,000.

Edmonton, Alta., May 1st, Alberta Motor Boat Co., $25,000.

Halifax, N.S., May 8th, seven large huts, $30,000.

Digby, N.S., May 15th, garage and thirty-eight cars, $100,000.

Ottawa, Ont., May 18th, A. J. Alexander's fur store, $53,000.

Winnipeg, Man., May 12th, Strathcona Hotel, $20,000.

Brighton, Ont., May 22nd, several buildings destroyed, $50,000.

Duncan, B.C., May 19th, Eureka Pure Bred Stock and residence, $100,000.

Harriston, Ont., May 20th, Zingler Bros.' factory, $75,000.

Milford, N.B., May 20th, bakery burnt, $100,000.

Montreal, Que., May 20th, St. Henri Station, $45,000.

Newmarket, Ont., municipal waterworks and electric light, $10,000.

Prince Rupert, B.C., May 19th, Wallace Cannery freighter, $150,000.

L'Etange, N.B., May 30th, four dwellings, store and sardine factory, $25,000.

Moncton, N.B., May 26th, Record Foundry and Machine Co., $75,000.

Moncton, N.B., May 26th, Bank of Nova Scotia building, $40,000.

Ottawa, Ont., May 30th, lumber yards, $100,000.

St. Joachim, Que., May 27th, Cote Mills, $200,000.

Toronto, Ont., May 21st, building, $105,000.

The following structures were destroyed or damaged last month: Residences 103, business blocks 8, stores 7, factories 7, hospital 1, hotels 3, school 1, stations 3, church 1, rink 1, repair shops 6, huts 7, sawmills 2, planning mill 1, camps 2, garages 9, barns 19, cars 51.

Among the causes reported were: Explosions 2, sparks from furnace 1, rubbish heap 1, leaking gas 1, matches 2, dry weather 3, sparks from passing locomotive 2, defective wiring 1, lighted lantern 2, storms 2, fire crackers 2, cigar butt 2.

Deaths from Fire

Thirteen fatalities occurred as the result of fire, the following being the circumstances:—

Toronto, Ont., May 10th, playing with matches.
Three Rivers, Que., May 20th, playing with fire.
Montreal, Que., May 21st, playing with matches.
Ottawa, Ont., May 13th, two women burnt to death.
Clyde, Alta., May 4th, child burnt to death.
Nelson, B.C., May 26th, burnt to death when house was on fire.
Port Arthur, Ont., May 28th, playing with matches.
Campbellton, N.B., May 29th, clothing caught fire.
Alvinston, Ont., May 27th, clothing caught fire.
Port Arthur, Ont., May 17th, burnt to death.
Ottawa, Ont., May 30th, two people struck by lightning.

NEW BASIS OF PRODUCTION COSTS

THE vastly increased costs of producing goods are pointed out in the Merchants Bank letter of May 21st, showing that high prices are in the main unavoidable. The article says:—

"The orators who are happy only when they denounce profiteers are responsible for much anger, misunderstanding and confusion. Even the Board of Commerce admits that 'business is, in the main, sound and honest' and that 'despite high prices undoubtedly prevailing profiteering, so-called — that is, the taking of unjust profits — is not, in the board's opinion, as common nor nearly as common as may have been charged or claimed.' But how seldom are these sentences quoted and how seldom are the real causes of high prices explained. Wages in many industries have been nearly doubled. Wages represent 70 per cent. of the cost of production. The prices of all food products have increased tremendously, not through profiteering among farmers, but through a world scarcity which was the inevitable result of the great war, the withdrawal of millions of men from productive pursuits, disorganization of transportation, social and political revolution and the reaction from the long agony in Europe.

"Added, again, to great and general wage increases are the heavy losses from industrial conflict. The losses to labor in Canada by strikes during 1919 aggregated at least $9,000,000 or $10,000,000, and to employers a far greater amount. In the United States the loss to labor through industrial conflict in 1919 is put at $723,478,000, and to capital at $1,226,357,000. The loss in production of coal is estimated at 40,000,000 tons, and of steel at $300,000,000. In Great Britain 34,000,000 working days were lost by strikes and the hours of work were reduced by 6½ hours a week for 6,000,000 workers. It is not suggested that wage increases were excessive or that there was no justification of the destructive contests in which so many workers engaged. In many cases no doubt there was justification. In some there was not. But it is not intended to pronounce, or even to suggest, judgment one way or the other. It is enough to argue from the facts that food scarcity decreases production and higher wages must raise prices of much that we eat and wear, and must involve higher charges for housing, transportation, and all other necessary services.

"There is profiteering and no judgment too severe can be pronounced upon manufacturers, landlords or traders who traffic deliberately in the necessaries of the people, but we should remember the judgment of the Board of Commerce that 'Business is, in the main, sound and honest,' and that the causes of our 'present discontents' are largely natural and inevitable. Farmers, manufacturers, traders and capitalists may offer against many of the attacks to which they are subjected the defence of the darkey who was reprimanded by his master: 'Marse Andrew, I has enuff to answer fer wid the scusations what is jest, widout having to be 'sponsible for dem what ain't so.' If the actual facts of the situation in which we find ourselves are understood and admitted, there will be less angry denunciation by press and platform and a soberer and sounder temper in the country."

5½%
INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,889.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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Absolute Security

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Whalen Building, PORT ARTHUR, Ontario

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
GEO. H. SMITH, Assistant General Manager.

Toronto, May 26th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND NO. 132.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 30th of June, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next to Shareholders of record of the 15th June.

By order of the Board.
A. M. SMART,
Manager.

London, Canada, 1st June 1920.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 3rd June, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

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BUSINESS BUILDERS, LTD.

Industrial and Financial Advisers
301 Enderton Bldg. - Winnipeg

Capital Secured for Sound Businesses

Offices and Plants Organized and Systematized.

Free Advice on Investment Problems.
Confidential enquiries invited.

Bond Sales Again Reach Substantial Proportions

May Figure Nearly Thirty-Four Millions—United States Takes Bulk of This Amount — Provincial Borrowings Particularly Heavy — Prices Shows No Improvement

CANADIAN bond sales again reached substantial proportions in May According to *The Monetary Times* record, the total was $33,853,302, as compared with $26,930,434 in April, and $9,568,101 in May a year ago. The classification of last month's figures is as follows:

Provincial	$12,300,000
Railroad	15,000,000
Corporation	5,000,000
Municipal	1,553,302
	$33,853,302

Of the above amount approximately $24,500,000 was secured in the United States, the bulk of the provincial loans being floated there, while the whole of the $15,000,000 trust notes of the Canadian National Railways was placed there, indicating that there is still a ready demand for high-class Canadian securities in that market.

Short-Term Provincial Loans

Provincial borrowings were heavy, amounting to $12,300,000, bringing the total for the year up to nearly $50,000,000. A notable feature of provincial financing this year is that only two of the many loans floated were for a maturity of more than ten years, the others being for five years or less. It would seem that the Canadian borrower in the American market would prefer to issue a long-term bond, in order to give exchange rates a longer period in which to become normal. This ,however, has been proved to be impracticable, and as Canadian provinces have practically been compelled to borrow across the line, the short-term issue was the only alternative.

Municipal Borrowings

Municipal bond sales were fewer last month, the total being $1,553,302, as compared with $4,855,434 in April, and $1,268,101 in May, 1919. Prices were also lower. Classified by the provinces, the total is as follows:

Ontario	$ 820,012
Nova Scotia	482,490
Saskatchewan	175,800
British Columbia	75,000
	$1,553,302

Issue	Amount	Rate %	Term (Years)	Purchaser	Price Paid
PROVINCIAL	$				
Alberta	3,000,000	6	3 years	A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., and First National Company	101.57
New Brunswick	2,800,000	6	10 years	A. E. Ames & Co., J. M. Robinson & Sons, Wood, Gundy & Co., and Eastern Securities Co., Ltd.	97.175
Nova Scotia (Construction purposes)	2,200,000	6	5 years	R. A. Daly & Co., W. A. Mackenzie & Co., Merrill, Oldham & Co., and E. H. Rollins & Sons, Boston. Lee, Higginson & Co., N.Y.	101.19
Nova Scotia (Refunding in U.S.)	800,000	6	5 years	Same syndicate as above	91.21*
Manitoba	2,000,000	6	5 years	Wood, Gundy & Co., A. E. Ames & Co., Dominion Sec. Corp., and Illinois Trust & Savings Bank Chicago	89.66*
Manitoba (Rural Credits Treasury Bills)	1,000,000	....	4 months	....	5% bas.
Manitoba (Farm Loans)	500,000	5	3 years	Wood, Gundy & Co.	100.00
	12,300,000				
MUNICIPAL					
Ontario—					
Toronto (Separate Schools)	200,000	5½	20 years	Dyment, Anderson & Co.	90.00
Brantford	300,000	......	....	Local Investors	.....
Brantford	100,000	5½	1924-29	W. L. McKinnon & Co.	....
Orillia	20,000	5	30 inst.	Wood, Gundy & Co.	..
Cainsville, Ont.	45,000	6	....	R. V. Bunnell & Co., and W. Champion & Co., Brantford, Ont.	...
York Township	40,000	6	20 inst.	A. Jarvis & Co.	98.073
Walkerville	38,012	6	10 inst.	Wood, Gundy & Co.	96.63
Sarnia	35,000	5½	10 inst.	W. L. McKinnon & Co.	...
Glencoe	18,000	5½	20 inst.	Turner, Spragge & Co.	.
York Township	18,000	5½	20 inst.	A. Jarvis & Co.	93.19
Etobicoke	6,000	6	10 inst.	C. H. Burgess & Co.	97.54
	820,012				
Nova Scotia—					
Halifax	482,490	6	10 years	Locally	..
Saskatchewan—					
School Districts	175,800	var.	Various	Various	Var.
British Columbia					
Penticton	75,000	6	20 years	Wood, Gundy & Co.	85.00
CORPORATION					
Abitibi Power and Paper Co.	4,000,000	6	20 years	Royal Securities Corp.	..
Ames Holden Rubber Boot Co.	1,000,000	7	20 years	Offered by company to public at par and int. with bonus of 25% com. stock	
	5,000,000				
RAILROAD					
Canadian National Railways (Equip. trust certificates)	15,000,000	7	15 years	Wm. A. Read & Co., N.Y.	....

*New York Funds.

NEW MANITOBA RURAL CREDIT SOCIETIES

Eight new rural credit societies have been formed in Manitoba, according to an announcement by C. Gifford, administrator. This brings into operation sixty-six societies, fifty-three of which are actually loaning. The societies have been formed in the following municipalities: Duck Mountain, Whitemouth, Binscarth, Kelwood, Pembina, Minto, MacGregor and Swan River. Duck Mountain society was issued a cheque for $25,000, covering nineteen individual loans.

The total loans to date issue under the Rural Credits Act are $840,000. Business will be conducted by the other seven societies as soon as they meet their respective municipal councils.

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INVESTMENTS INSURANCE
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GOVERNMENT AND MUNICIPAL SECURITIES
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GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
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Lougheed & Taylor
LIMITED
Bond Dealers and Financial Agents
210 Eighth Avenue West, Calgary, Alberta
Government Municipal and Corporation Bonds

IRON MINE FOR SALE
— in the —
COUNTY OF RENFREW
Near Perth
For full particulars, report of assay, etc., apply
THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. - TORONTO

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Insurance, Loans, Bonds, Debentures and Real Estate
Agent for Canadian Pacific Railway Co. Lands, Canada North West Land Co. Lands, Hudson's Bay Company's Lands.
REGINA, SASK.

WANTED Agency for Board Company Fire Insurance for City of Edmonton.
WHYTE & CO., LIMITED
Insurance Brokers
111 Pantages Building - Edmonton, Alta.

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Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.
WAGHORN GWYNN Co., Ltd. Vancouver

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco Western Un. and A.B.C., 5th Edition
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ALLAN HAMPTON, General Manager
501 Yorkshire Building Vancouver, B.C.

Banking in Relation to Reconstruction*

Tightening of Credit Is a Widespread Movement Among Banks, in Anticipation of Declining Prices—Buying Will Slacken as Prices Fall—Canadian Banks' Interests Are Not Sectional—War Proved Wisdom of Policy of Self-Supporting Nations

By H. B. MACKENZIE
Assistant General Manager, Bank of Montreal

IN SPEAKING of banking and reconstruction, it is not my intention to cover the foreign field, but merely to make a few observations on the present situation in Canada with regard to these matters, and some comments upon the outlook.

The end of the war has left a number of European countries in an impoverished or bankrupt position, while others, not quite so badly off, are still faced with very grave difficulties. In Canada we are happily more fortunate and the return to normal conditions will be accomplished more easily, provided the problems that arise in that connection are met by all classes of the community in the spirit of mutual goodwill. There is no reason whatever to feel dejected over our national outlook at present, but there is plenty of reason for being soberly thoughtful.

I am not going to burden you with statistics, but I would like to draw your attention to some outstanding figures in the government statements of our chartered banks. Comparing the figures of June, 1914, with those of March, 1920, the following increases appear: Note circulation, from $99,000,000 to $225,000,000; deposits by the public, from $1,018,000,000 to $1,885,000,000; current loans in Canada, from $838,000,000 to $1,322,000,000; total assets, from $1,575,000,000 to $3,061,000,000.

These figures are, of course, a reflection of the great stimulus given to business by the borrowed money spent here by our own and the British and foreign governments during the war, but from the national standpoint, any gain they represent is more than offset by the increase in the public debt. The country as a whole is naturally not so well off as it was before the war. We hear a great deal nowadays about inflation, and there has certainly been a great inflation of debt, but when it comes to the question of currency, there is a difference to be noted. The term "inflation of the currency" has sometimes in the past been applied to the vicious practice adopted by embarrassed governments of paying their way in their own discredited and irredeemable notes.

No Change in Currency

In these cases the notes were forced upon an unwilling public, but there has been nothing of that kind in Canada. Bank notes and the legal tender notes of the government have simply been issued in response to the general requirements of an increased volume of business in a period of rapidly rising prices and wages. People are merely doing as they have always done—that is, carrying the amount of currency required for their current needs. The currency has not been pushed out and there is no bar to its redemption, and it has suffered no loss of value through distrust of its soundness. It is right, therefore, to keep in mind that, while the amount of bank and government notes in circulation has largely increased, there has been no inflation of our currency in any discreditable sense.

The bankers in Canada have been complimented, and I think fairly, upon the way they have handled the successive problems which arose during the war, but prehaps the times upon which we now seem to be entering may prove a more severe test of their prudence and ability. When prices are steadily rising there is little risk in making loans; business people are all prospering; failures are few, and the goods that the merchant buys with the bank's advances, and from the sale of which he expects to repay, grow in value as they lie on his shelves. While these conditions last, losses are seldom serious.

Restriction of Credit

Bankers in the United States and Canada have now, however, adopted a uniform policy of putting a stop to the further expansion of credits and confining advances to the actual requirements of the business of the borrower. Those desirous of still further extending their business on borrowed money now meet with no encouragement. This policy is believed to be not only in the best interest of the borrower and lender, but also necessary from a national standpoint as a first step in the return to more stable business conditions. Every one concerned is probably aware of it by now and it has been, in the main, accepted by borrowers with good grace. It may be that this policy of restriction is the cause of some recent breaks in prices and discount sales; it may be that they were coming anyway; at all events they happened to coincide. Whether we have now reached the peak of high prices or not is uncertain, but if we are not at the peak, we must surely be close to it, and then we shall have to face the more trying experience of coming down on the other side.

It is expected in some quarters that until production overtakes demand there can be no permanent fall in prices, but perhaps this view does not sufficiently recognize the difference between "demand" and what economists call "effective demand"; that is, both ability and willingness to buy. There has not been, in the memory of man, such lavish waste of money as in the last few years, and those who have been making and spending more money than ever before, and who have no vision, would, perhaps, like to see it go on, but effective demand may be seriously curtailed through diminished purchasing power. We are still in the afterglow of this unsubstantial prosperity, but surely the cessation of all that abnormal expenditure will, before long, be felt in our economic life, and reflected in a curtailment of the purchasing power of our people.

Buying Will Be Cautious

Then as to the willingness to buy—during the war years people who wanted six months to buy anything found they had to pay more for it, and ever since that idea took firm hold, merchants and the public have continued to buy freely, but when the conviction becomes general that the tide has turned the tendency will be to buy sparingly—a perfectly natural reaction which will operate to depress prices just as free buying operated to raise them. Possibly this conviction will lead also to the practice of that economy in personal expenditure so much advised and so little followed in the years just behind us.

Under existing circumstances bankers have properly become more than usually cautious, because as to the great bulk of the resources they administer they are merely trustees and bound to remember that they are advancing money placed by other people in their care. They are naturally not always able to see eye-to-eye with would-be borrowers, and I am far from claiming that their judgment is always and of necessity right. Experience, however, has taught them certain guiding lines, for instance—that their advances should in the main be made to business people for the legitimate purposes of their business and with a source of repayment in sight from liquid assets. There are, of course, other classes of legitimate loans, and exceptional transactions justified on their individual merits, but a prudent banker has a strong leaning toward liquid assets. In speaking of business people, I include, of course, the farmers whose legitimate requirements for pur-

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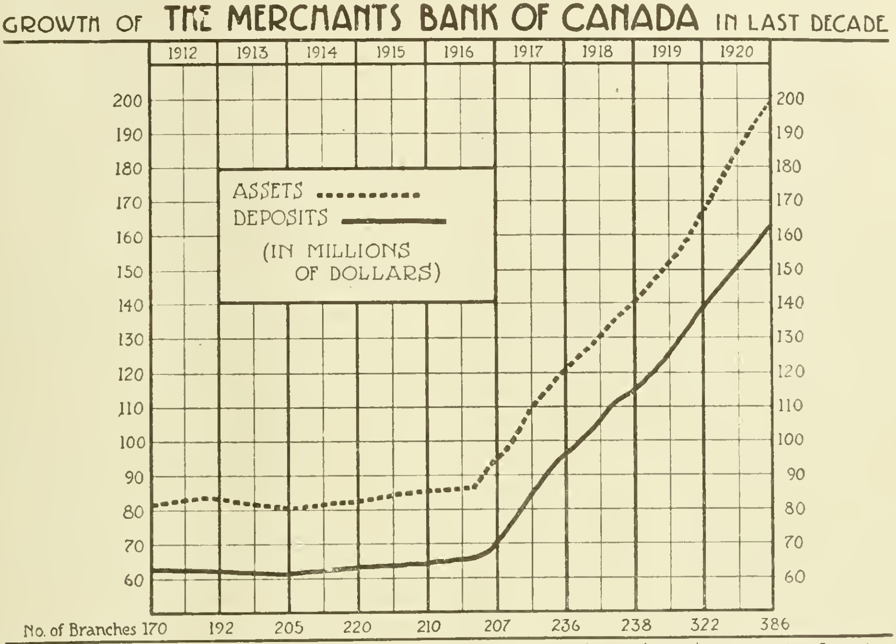
*Part of an address before the Alberta-British Columbia Industrial Congress, Edmonton, June 4th, 1920.


GROWTH OF THE MERCHANTS BANK OF CANADA IN LAST DECADE

(During the period of the war an embargo against the opening of new branches was in force)

The policy of the Merchants Bank has not been that of amalgamating with other Banks, nor of acquiring business in foreign countries. The gains, therefore, as shown by the above Chart represent the actual growth of the Bank's business in Canada during the period covered.

1828
L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	6,792,000.00
Available Balance from Profit and Loss Account	118,405.00
Total Losses paid to 31st December, 1918	108,718,000.00
Net premium income in 1918	7,105,053.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, Maurice Ferrand. Toronto Office, 18 Wellington St. East
J. H. Ewart, Chief Agent.

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poses of production are recognized as sound banking business, and the farmers are in fact the principal borrowers at the small branches in the prairie provinces.

No Discrimination Among Borrowers

Let me just add that bankers have an equal interest in all sections of the country, and in all classes of the community. Their interests and their services extend to all sections and to all classes alike, and if I may make a local reference, I am satisfied a fair investigation would show that these prairie provinces are as well served by the Canadian banks as any similar district in any part of the world.

We are living in a rather unsubstantial state of things just now, and we all want to get back to earth with the least possible disturbance. It will certainly smooth our path back to normal conditions if there can be developed in the minds of all Canadians a strong sense of national unity, a clear idea that whatever their racial, or vocational, or class affiliations may be, they owe a common and a higher allegiance, a paramount allegiance, to the Dominion of Canada.

Against the development of this idea of national unity will be found the class-minded man and the class-minded group, who find it difficult to think and plan except along the line of what seems to be their immediate and personal advantage, whose first inquiry on any question is always, "What is there in it for us?" Please do not misunderstand me; I am not suggesting that the guiding principle of our business and public life should be self-sacrifice. However much might be said for the principle, I am afraid humanity is not yet sufficiently altruistic to make that practicable, and it is human nature that we have to deal with. Self-interest will probably continue to be the mainspring of human endeavor, but an enlightened self-interest is after all not such a bad thing, for if each citizen knew what was really best for himself individually, and always did it, many of our troubles would disappear as if by magic. It is blind self-interest that is the danger, and the remedy is the spread of the actual truth on business and political questions, and the finding of some effective means to quicken the public sense, not only of the mutual advantages, but also of the mutual responsibilities of community life.

Influence of Public Opinion

The labor disputes of recent years have, however, shown that public opinion is becoming a very powerful factor; the strike that has the sympathy of the general public is already half-won; the strike which lacks it, is always sure to fail; and the general spread of knowledge is all the time making it more difficult to mislead the people in any country where the standard of education is so high as it is here. All this means progress toward a better state of things. The great bogey of the world to-day is Bolshevism, and it thrives best among the ignorant. All kinds of means are suggested to defeat it, but perhaps the surest of all is to awaken in the public mind an idea of citizenship, alongside of which Bolshevism simply cannot live.

In the spreading of correct information on controversial subjects, the Canadian clubs can perhaps perform useful service as a sort of forum in which both sides of any question of really national importance can get a fair hearing. There, if anywhere, the idea of national unity should flourish, and I have no doubt it does for the audiences at the Canadian clubs represent a high type of Canadian citizenship—I may say that the committee of the Canadian club of Montreal, of which I happen to be president this year, recently had this matter under discussion.

Too Many in Cities

There is a widespread feeling that our national development has become a little one-sided of late, and we shall do well if we can contrive a more balanced growth; town and country keeping step in a steadily advancing prosperity, mutually helpful and also mutually dependent. The balance, however, is a little out at the moment. Both in this country and in the United States there has been, for some years, a steady drift from the land to the cities, which it seems desirable to check, but very difficult so long as higher wages and shorter hours in the cities continue. I do not pretend to say what is the remedy. There has never been a time when the attractions of life on the farm seemed greater to those who do not live there—rural telephones, rural letter deliveries, better machinery, better roads, motor cars—all these things might be expected to make farm life more agreeable than it was twenty years ago. As a matter of fact, however, the drift to the cities continues. The encouragement of desirable immigrants of the agricultural class will, of course, help the situation, and give us, for the time being, more people to till the soil, which is our greatest need at the moment, but if there is an underlying cause for the drift to the cities, immigration will only bring temporary relief.

Recognition of Union

The abnormal conditions under which we are now living did not arise in a day and they will not be cured in a day, and the period of readjustment may prove to be a real test of our patriotism, but whatever difference may arise within our borders, it is most unlikely that Canadians will yield ascendancy to any action of the country or to any class. It is foreign to the spirit of our people that any citizen, or any group of citizens should be submissive and dumb under a sense of injustice, and the right of individuals having common interests to form themselves into unions and associations for the more effective promotion and protection of these intersts is no longer seriously questioned. It is proper and in the line of progress that different sections of the country and different classes of the community should press for their honest rights by constitutional and orderly methods; but between that and taking short cuts to what we may conceive to be our rights, lies all the difference between organized society and barbarism. There is not the slightest doubt that Canada will continue to stand for an organized society, and will continue to uphold the authority of our Dominion and provincial parliaments and of our courts of law, and if there should come amongst us some of another way to thinking, we can only say to them: "Friends, you are out of place here, but the world is wide."

In the development of our natural resources, it is very important to proceed only upon absolutely reliable information in order that discredit may not fall on the name of the Dominion, through losses made by investors in unsound enterprises.

Advantage of Rounded Development

To those engaged in what are called our natural industries it sometimes appears that governments are overkind to other enterprises calculated to make the country self-supporting in a wider range of the necessaries of life and in some instances they may be right, but I think the war has helped us all to realize that a policy, which cannot perhaps be made to square exactly with pure economic theory, may yet be prudent from a national standpoint if due regard is paid to present world conditions. When the war broke out it was certainly fortunate that Canada was not only able to send food to Great Britain, but had also hundreds of factories and thousands of machinists and other operatives capable of being turned at once upon the work of making war materials. All the world is not even yet the friend of the British Empire and the widely separated parts of the empire cannot safely specialize at present on a few lines of industry for which they are peculiarly adapted and depend on getting their other requirements from outside. There is an economic standpoint which seems to take little or no account of the possibility of war, but after what we have just been through, we would not like to feel too largely dependent for the necessaries of life upon the good-will of even the most friendly of foreign nations. In a matter of this kind there are, of course, reasonable limits to be observed, and it is the business of statesmanship to find them and to adjust them from time to time as circumstances may warrant, but always and solely in the national interest.

The war has left us with a national debt of quite formidable proportions, the interest on which, and the payment of pensions, will be a heavy charge upon the Dominion, and to provide for these and the gradual repayment of principal, it is most important that our national production in all lines should be maintained at the maximum consistent with reasonable expectations of demand, and that as a people we should cease extravagance and turn to thrift. We do pay lip service to these ideas, but there is often an atmosphere of convention and artificiality about it that is not inspiring.

THE OLDEST SCOTTISH INSURANCE OFFICE *FOUNDED 1805*

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Fifteenth Annual Report

FIRE DEPARTMENT

Net Premiums for 1919 (an increase of $425,060)		$3,527,755
Interest on Fire Funds		90,255
		$3,618,010
Deduct—Losses—45.30 per cent.	$1,598,225	
Commission Expenses and Taxes—36.60 per cent.	1,291,220	
		$2,889,445
		$ 728,565
Increase in Reserve for Unexpired Risk, being 40 per cent. of the above $425,060		$ 170,025
Surplus on Year's Trading Carried to Profit and Loss Account		$ 558,540
The Balance at credit of Profit and Loss Account forward from last year after providing for Dividend was		$ 771,625
To which has been added:—		
Surplus on Year's Trading as above	$ 558,540	
Transferred from:—Accident Insurance Account	10,000	
Employers' Liability Insurance Account	20,000	
General Insurance Account	5,000	
Marine Insurance Account	125,000	
Balance of General Interest, etc.	52,185	
		$ 770,725
		$1,542,350
Less—Income Tax and Excess Profits Duty	$ 174,925	
Provision for depreciation of Investments	100,000	
Transferred to Fire Insurance Account to increase the unexpired Risk Reserve to 40 per cent. of premiums	186,160	
		461,085
At credit of Profit and Loss Account 31st December, 1919		$1,081,265

FIRE INSURANCE ACCOUNT, 1919

Amount of Fire Insurance Fund at the beginning of the year:—			Claims under Policies paid and outstanding		$1,598,225
Reserve for Unexpired Risks	$1,054,915		Commission		684,755
Additional Reserve	1,000,000		Expenses of Management		595,935
		$2,054,915	Contributions to Fire Brigades		10,530
Premiums	$4,969,755				$2,889,445
Less Re-Insurance Premiums	1,442,000		Carried to Profit and Loss Account		558,540
		3,527,755	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:		
Interest, Dividends and Rents (less Income Tax)		90,255	Reserve for Unexpired Risks, being 40 per cent. of Premium Income for the year	$1,411,100	
Transferred from Profit and Loss Account		186,160	Additional Reserve	1,000,000	
					$2,411,100
		$5,859,085			$5,859,085

FUNDS

Capital Paid Up	$ 537,500
Fire Insurance Fund	2,411,100
Accident Insurance Fund	29,580
Employer's Liability Insurance Fund	218,800
Annuities Certain and Leasehold Redemption Fund	87,490
General Insurance Fund	185,345
Marine Insurance Fund	982,030
Balance Profit and Loss Account	1,081,265
Life and Annuity Fund	19,445,740
Heritable Property Reserve Account	150,000
Funds 31st December, 1919 - -	**$25,128,855**

($5 taken as equivalent of £1 Sterling).

CANADIAN BRANCH OFFICE : Dominion Express Building, MONTREAL

JOHN G. BORTHWICK, Manager far Canada

The Merchants Bank
of Canada

Proceedings of the Fifty-Seventh Annual Meeting of Shareholders on June 2nd, 1920.

The Fifty-seventh Annual Meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 2nd, in the Board Room at the Bank's Head Office at Montreal. The meeting was called to order at 12 o'clock, noon.

On motion of Mr. John Patterson, the President, Sir H. Montagu Allan, was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting and read the notice calling the meeting.

The minutes of the last Annual Meeting were taken as read.

THE ANNUAL REPORT.

The President, Sir H. Montagu Allan, then presented the Annual Report, as follows:—

I beg to submit, on behalf of the Directors, the Fifty-seventh Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1920, together with a statement of the Profits covering the relative period.

Despite the fact that operating costs have continued their upward course, the net profits resulting from the year's business were $1,686,156.15, being an increase over last year of $302,586.75.

The financial position of the Bank, as reflected in detail in the Balance Sheet before you, will, I hope, meet with your full approbation.

In the Directors' Report of a year ago, I mentioned that an issue of $1,400,000 of new stock was being made, and that, owing to the date of allotment, this step would fall for comment more appropriately at the next Annual Meeting. I am now pleased to advise you that the issue was promptly taken up and long since paid for in full by the shareholders. The Paid-up Capital of the Bank, therefore, stands to-day at $8,400,000, while the $700,000 premium received from the new issue and $700,000 transferred from Profit and Loss Account have been added to the Reserve, thus maintaining that Fund upon an equal basis with the Paid-up Capital.

You have already been advised that, in line with the growth of the Bank, and with a view of keeping pace fairly and reasonably with the legitimate requirements of our ever-growing clientele, a further issue of $2,100,000 of new stock, upon the same favorable terms to the shareholders, is now under way. This new issue will appropriately be referred to again a year hence.

It may be of interest to mention that the Bank's shareholders now number 2,622, as against 2,406 in 1919, and 2,340 in 1918.

At the commencement of the Bank's fiscal year presently under review, the Directors felt warranted in placing the Dividend on a regular 12% basis, and also, later, in distributing a bonus of 1%, making in all 13% received by the shareholders during the twelve-month period. No doubt their action in this respect will have your full approval.

During the year we opened 65 Branches, with a number of sub-agencies as feeders, and I may say that results have amply justified our action, as evidenced by the fact that we have only closed 2 Branches during the period.

In December last our office in London, England, was opened for business and already gratifying progress has been made in the building up of a London connection, while the facilities afforded our clientele on this side have greatly enhanced the value of the services we are enabled to extend to them. It had been apparent for some time that the growth and incrasing importance of the institution called for the completion of our organization by the establishment of an office in the Capital of the Empire.

During the year we conceived it to be advisable and expedient, in keeping with modern and approved practice, to liquify to some extent the inactive asset represented by Bank Premises' Account, which, as you are aware, must, with the growth of the Bank, be an ever-expanding one. We accordingly turned over certain of our premises to a subsidiary company called the Merchants' Realty Corporation, who in turn issued Bonds against the respective properties to the amount of $4,000,000, the proceeds of the sale of which have been appropriately applied. These Bonds are of a serial nature, and will be thus automatically amortized as they fall in for payment, control of the property being held by the Bank through the ownership of all the stock of the Company, this being shown upon our books at a nominal figure.

Since the last Meeting, death has removed from our midst Mr. E. F. Hebden, formerly General Manager of the Bank and, for a period, Managing Director. His service in the institution was lifelong, and in his demise the financial community lost a distinctive and distinguished personality, the Bank an able and experienced administrator. His death is regarded with deep regret by all.

The vacancy upon the Board has been filled by the appointment of Mr. E. W. Kneeland, of Winnipeg, a business man of wide experience and influence in the West.

In view of the continued growth of the Bank's business, the Directors are of opinion it would be desirable to enlarge the numerical strength of the Board by adding one more to their number, and an amendment to this effect of the relative by-law will be submitted for your approval. The name of Mr. Gordon M. McGregor, of Windsor, Vice-President of the Ford Motor Company of Canada, will accordingly be included in the list, which will be submitted to you in due course. He is a man of high standing in the commercial community, and we are sure of your agreement with the Directors that he will prove an acquisition to the Board.

You may be interested to learn that I made a trip last autumn through Ontario and the West—accompanied by some of the Directors and the General Manager. We met all the senior officers, and I have pleasure in saying that I found the trip both inspiring and beneficial to a degree.

We have undoubtedly an efficient staff and you will, I am sure, join with the Directors in extending to its members, one and all, a word of cordial appreciation for their capable and loyal services, to which the measure of progress the Bank has enjoyed is in no small extent attributable.

All the various offices of the Bank have been inspected during the past twelve months.

The Auditors' Certificate is appended.

All of which is respectfully submitted.

H. MONTAGU ALLAN,
President.

THE FINANCIAL STATEMENT

Statement of the Result of the Business of the Bank for the Year Ended 30th April, 1920.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$1,686,156.15
Premium on New Stock		700,000.00
The balance brought forward from 30th April, 1919, was		574,043.32
Making a total of		$2,960,199.47
This has been disposed of as follows:—		
Dividend No. 128, at the rate of 12 per cent. per annum	$238,416.01	
Dividend No. 129, at the rate of 12 per cent. per annum	243,726.44	
Dividend No. 130, at the rate of 12 per cent. per annum	250,805.76	
Bonus 1 per cent.	83,263.00	
Dividend No. 131, at the rate of 12 per cent. per annum	252,074.56	
		$1,068,285.77
Government War Tax on Note Circulation		81,138.72
Transferred to Reserve Fund from Premium on New Stock		700,000.00
Transferred to Reserve Fund out of Profits ...		700,000.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		50,000.00
Balance carried forward		260,774.98
		$2,960,199.47

RESERVE FUND ACCOUNT

Balance, 30th April, 1919	$7,000,000.00
Premium on New Stock	700,000.00
Transferred from Profits	700,000.00
	$8,400,000.00
Average Paid-up Capital during year	$8,230,539.00

H. MONTAGU ALLAN,
President.

D. C. MACAROW,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1920.

Liabilities.

1. To the Shareholders:	1920.	1919.
Capital Stock paid in........	$ 8,400,000.00	$ 7,000,000.00
Rest or Reserve Fund.......	8,400,000.00	7,000,000.00
Dividends declared and unpaid	338,159.22	194,194.00
Balance of Profits as per Profit and Loss Account submitted herewith	260,774.98	574,043.32
	$ 17,398,934.20	$ 14,768,237.32
2. To the Public:		
Notes of the Bank in Circulation	14,791,027.00	13,316,033.00
Deposits not bearing interest	45,368,876.69	43,552,214.61
Deposits bearing interest (including interest accrued to date of Statement) ..	114,132,175.79	91,904,993.37
Balances due to other Banks in Canada	2,747,402.86	2,614,696.64
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries ...	831,997.39	105,076.96
Bills payable	....	....
Acceptances under Letters of Credit	2,117,441.21	464,153.05
Liabilities not included in the foregoing	....	....
	$197,387,855.14	$166,725,404.95

Assets.

		1920.	1919.
Current Coin		$ 4,193,117.50	$ 4,946,946.33
Deposit in the Central Gold Reserves		7,500,000.00	7,000,000.00
Dominion Notes		8,407,003.25	8,405,602.50
Notes of other Banks		1,170,482.00	985,044.00
Cheques on other Banks.....		11,093,195.77	6,082,616.99
Balances due by other Banks in Canada		9,400.50	3,215.80
Balances due by Banks and Banking Correspondents in the United Kingdom.		445,034.79	123,496.50
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		1,561,157.87	1,903,040.10
Dominion and Provincial Government Securities, not exceeding market value..		7,893,229.90	6,005,573.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value .		4,507,688.10	4,119,705.32
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		13,239,204.50	15,238,399.32
Call Loans in Canada on Bonds, Debentures and Stocks		6,471,494.31	5,134,690.71
Call Loans elsewhere than in Canada		6,206,537.78	2,801,857.72
		$ 72,697,546.36	$ 62,750,188.94
Current Loans and Discounts in Canada (less Rebate of Interest) ..	$113,198,913.90		
Loans to Cities, Towns, Municipalities and School Districts ...	3,587,491.69		
		116,786,405.59	95,874,426.04
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)		1,117,268.51	332,918.12
Liabilities of Customers under Letters of Credit as per contra		2,117,441.21	464,153.05
Real Estate other than Bank Premises		$ 604,325.33	$ 782,326.64
Overdue Debts, estimated loss provided for		352,737.25	386,973.56
Bank Premises at not more than cost (less amounts written off)		*2,576,630.21	5,253,269.48
Deposit with the Minister for the purposes of the Circulation Fund		377,000.00	366,000.00
Other Assets not included in the foregoing		758,500.68	515,149.12
		$197,387,855.14	$166,725,404.95

*After crediting amount received in respect of Premises transferred to the Merchants Realty Corporation, Limited.

H. MONTAGU ALLAN,
President.

D. C. MACAROW,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of Sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies, and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1920, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet it properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information, and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, }
GORDON TANSLEY, } Auditors.

(of the firm of Deloitte, Plender, Griffiths & Co.)

Montreal, 25th May, 1920.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, Sir Montagu Allan said: "After my formal address I wish to add just a few words, and I apologize to Mr. Macarow for doing so, because it is somewhat of a personal matter, but I think on this occasion it should be referred to.

"I wish to say that the day before yesterday I and the members of the board were notified by a member of the staff of the bank that a very important affair was to take place in the board room here yesterday afternoon. We attended, and were agreeably surprised to find that the business in hand was a presentation to our General Manager, Mr. D. C. Macarow.

"I have not secured his permission to mention this matter, but take the opportunity of doing so, because it was a decidedly unique event, of which neither he nor I nor the directors had any previous knowledge.

"It turned out to be a spontaneous gift from all the members of the bank's staff, from Vancouver to Halifax, a magnificent silver tea service, one of the most beautiful things I have ever seen, with other objets d'art.

"The presentation was the occasion of several very happy addresses from members of the staff, with an address which they presented Mr. Macarow, along with their gift, and led to a particularly illuminating reply from the General Manager, which, needless to say, brought down the house.

"It is with particular pleasure that I inform the shareholders of this event, because it is of interest to you all to know that the General Manager and the staff are in such close accord, and have such friendly personal relations. We of the board have every confidence in Mr. Macarow, and, from what we saw in the west last year, there was no doubt of the friendly feelings of the staff everywhere towards him. As an evidence of the friendly and confident relations that exist between Mr. Macarow and the staff all over Canada, I think yesterday's function was one of the most agreeable and unique I have been privileged to witness for a long time, and I congratulate Mr. Macarow on the regard he has won from the bank staff throughout the whole Dominion." (Applause).

The president then made the formal resolution for the adoption of the annual report, seconded by Mr. K. W. Blackwell.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. D. C. Macarow, in rising to make his address, was received with much applause from the shareholders. He said:—

"In the first place I must say that the personal onslaught made upon myself by the president is as unexpected as it is kindly. I was deeply touched by the presentation so spontaneously made to myself by the staff throughout the country. I view the presentation with mixed feelings, appreciation of the kindly intent it showed, and doubt as to my own merits. However, I accepted it in the spirit in which it was given, and it will always be one of my most prized possessions.

"The President's address forms a comprehensive epitome of all the important phases of the Bank's present position, and has appropriately dealt with or touched upon the several outstanding developments which have taken place during the past fiscal year.

"I shall, therefore, but add a brief word of amplification as to some features of the statement which it occurs to me may be enlarged upon without unnecessary repetition.

"Another Victory Loan last autumn was again heavily subscribed to by the Bank's clientele throughout the country, their total subscriptions reaching the large sum of $41,770,000, practically all of which (conversions being negligible in amount) was a direct charge against our deposits. Yet the resultant heavy withdrawal was not only overtaken, but deposit totals show an increase, in addition, over last year, of $24,900,000. This must be considered a satisfactory achievement, I think.

"Commercial Discounts have, in natural course, advanced also, and the total now stands at $113,198,000, being an increase during the year of $17,324,000. These figures indicate that the Bank is continuing to carry its full share of the load in a period when the support and encouragement of the productive capacity and energies of the country is a matter of paramount importance. If stable conditions are to be reasonably maintained, it is essential that the vital channels of commerce and industry be kept open and, I venture to assert, in functioning as the above figures reflect, the Bank is playing its part to that end.

"At last year's Annual Meeting I made reference to our Asset column as representing dollar for dollar of actual value, and I make the same assertion to-day with equal emphasis.

"The record of growth this year leads me to feel that a few figures showing our progress, taking the last five years as a basis of comparison, may be of some interest to you. The totals and percentages are as follows, based on the year-end figures as at 30th April, 1915, and 30th April this present year:—

	1915	1920	Gain
Total Deposits	$64,869,000	$163,080.000	151%
Current Loans and Discounts	47,401.000	113,198,000	138%
Total Assets	86,190.000	197,387,000	129%

a satisfactory and evenly balanced measure of development, you will, I am sure, agree.

"If I may be permitted to add a word as to general conditions I will be brief, for the subject has been dealt with from platform, pulpit and press so exhaustively that I cannot say much without wearisome reiteration. I fear it must be admitted, however, that the progress of this country, and indeed of the world at large, toward normal peace conditions has not been what we looked forward to a year ago. Unsettlement continues, labor and other difficulties abound, and the dominant need of the time. Production, is palpably inert and backward. So long as production lags, so long will high prices and general inflation continue. Costs are mounting to ever higher levels and the process of deflation with the necessary changes in ideas, in habits and in outlook to something more approaching those of normal conditions can hardly be said yet to be in real evidence, though sporadic and somewhat spectacular cutting of prices in certain seasonal lines of manufactured goods may perhaps be accepted as a psychological sign showing that the trend at least, is in the right direction.

"The demand for borrowed capital continues to be more or less importunate, and it is in the conservation of credit and the equitable rationing of it that Banks can play and, indeed, are playing a sound constructive role. Legitimate productive enterprises are being fostered and encouraged fairly, while at the same time a firmly restraining hand is held upon unproductive, non-essential and speculative undertakings. This policy of selective curtailment, so to put it, operating as it does at the very root of existing evils, and applied with due judgment, discrimination and consistency, cannot but prove a beneficial corrective and an importantly contributing factor towards restoring, with a minimum of dislocation and disturbance, healthy and normal conditions in the body politic.

"I might here venture to say that it is a matter of gratification to see our mercantile marine growing apace and to know that the Government will have, it is understood, some 45 merchant vessels in commission by the end of July next. I mentioned last year, and I reaffirm the opinion then expressed, that there is nothing of greater national importance than the establishment of our own lines of ocean transport, and what has been and is being accomplished in this direction, both by the Government and by private enterprise, augurs well for the future safety and stability of the country's trade and commerce.

"After what looked like in some respects an ominous start the crop situation throughout the country now seems to justify the belief that good yields will be secured his year. Predictions, however, are futile, and we can only nurse the hope that actual results will fairly measure up to present optimistic estimates. Certainly, on the theory of averages alone, we are entitled to look for some redress in the crop situation this year. Much depends upon it, more especially in view of the disappointing results of the last two years, and if nature is benevolent in the coming harvest, this country will benefit to an unmeasured extent, and we shall be reasonably in a position to view the period of deflation, upon the threshold of which we stand, with feelings of confidence as to our immediate future—as to our ultimate future there need be no misgiving, for it must be borne in mind that Canada is a young and virile country of almost limitless possibilities and immense natural resources awaiting development, that its manhood is strong, enterprising, thoughtful and sane.

"While we have our readjustment difficulties to deal with, our progress through the transition period will be orderly and well-conducted if there is a fair measure of mutual appreciation of surrounding difficulties and reasonable co-operation and good will all along the line in surmounting them. In a word, if the wise and reasonable policy so briefly and clearly condensed in the three simple words 'give and take' continues to operate with cordial uninterruption we shall move with steady and assured step to the great destiny which lies before us through wide-open avenues of peace, progress and prosperity.

"Before closing, I would like to add my tribute of appreciation to the staff of the Bank for their devotion and efficiency. I cannot do so better than by saying that the President's apt and graceful remarks thereanent have my unqualified and unrestricted endorsement. It is true, indeed, that the progress of the Bank is in no small measure due to the co-operative efforts of a loyal, capable and contented staff. That, I know, we have."

Before putting the motion for the adoption of the Report, the Chairman invited questions or discussion. There being none, he put the motion, which was unanimously adopted.

It was moved by Mr. A. Haig Sims, seconded by Mr. David Kinghorn, that Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths & Co., be re-appointed Auditors of the Bank, to hold office until the next Annual Meeting.

On motion of Messrs. K. W. Blackwell and Farquhar Robertson, it was proposed: "That By-law 111, enacted by the Shareholders of the Bank, be and is hereby amended by substituting the word 'fifteen' for the word 'fourteen' in the first line thereof." This was unanimously adopted.

On motion of Messrs. A. Haig Sims and David Kinghorn, Messrs. John Patterson and Arthur Browning were, by unanimous vote, appointed Scrutineers, and instructed to cast one ballot for the election of the following persons as directors:—Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Sir Frederick Orr Lewis, Bart., Hon. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans, Mr. T. Ahearn, Lt.-Col. Jas. R. Moodie, Hon. Lorne C. Webster, Mr. E. W. Kneeland, Mr. Gordon M. McGregor.

The ballot having been cast, the Directors as named were declared to be elected:—

Mr. A. Haig Sims—"Before this meeting concludes I wish to move a hearty vote of thanks and appreciation to the President and Directors for their services during the past year, which have made it possible to present the splendid report we have heard to-day. With this I would like to couple the thanks of the Shareholders to the General Manager and all members of the staff throughout the country for their efficient and loyal services to the Bank, which have contributed in no small degree to enabling the Directors to carry on their work for the advancement of the Bank."

This was seconded by Mr. A. A. MacDougall, and carried with applause, after which a brief address of thanks was made by the President for himself and the Directors, and by the General Manager for himself and the Staff.

This concluded the business of the meeting, which then adjourned.

At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, and Mr. K. W. Blackwell, Vice-President.

Investments and the Market

Good Showing Made By Tucketts Tobacco Company in 1919—Notwithstanding Handicap Dome Mines Had Satisfactory Year—Revenue Asked for New Brunswick Telephone Company Reduced By Public Utilities Commission—Brazilian Earnings Continue High

London Street Railway.—The London city council has voted against increased car fares in the city, and, in consequence, the new scale of wages for employees of the company will not be enforced. As a result of this the employees have gone on strike, the street car service ending at midnight on June 7.

Nova Scotia Steel and Coal Co.—Shareholders of the Nova Scotia Steel and Coal Co. have been called to meet at New Glasgow, N.S., on June 25, to pass upon the proposal favored by the directors of the company for a merger with the Dominion Steel Corporation and other concerns being formed into the British Empire Steel Corporation.

Porto Rico Railway Co., Ltd.—For the month of April, 1920, gross earnings of the company amounted to $114,116, against $94,515, an increase of 20.73 per cent. Net earnings showed an increase of 43.54 per cent., at $49,632. For the four months ended April 30, gross amounted to $431,066, as compared with $375,552 last year, a gain of 14.78 per cent., while net gained 32.25 per cent., at $171,847.

Central Vermont Railway Co.—The report for the year ended December 31, 1919, shows deficit, after charges, of $80,304, as compared with deficit of $144,382 in the preceding year. As the actual earnings of the road amounted to a deficit of $871,205 and the federal compensation was $828,625, the loss to the government amounted to $1,699,830, as compared with a government loss of $1,512,504 in 1916.

Peterson Lake Mining Co.—At the annual meeting of the company on May 31, the report which was reviewed in these columns last week, was adopted by the shareholders. President W. A. Lamport stated that at the present time they were engaged in taking out some high-grade ore, an estimate of which was 50,000 ounces, and that shipments would be made shortly. In regard to their slimes, he stated that the Dominion Reduction Co. was engaged in putting in additional plants, and he expected that a start would be made in the treatment of same about the end of July. This will ensure a steady income for the company, it is expected, until the end of the season.

Minneapolis, St. Paul and Sault Ste. Marie Rly.—The annual report of the company for 1919, shows a surplus after charges and taxes amounting to $5,338,415. This was the equivalent of $14.12 a share earned on the $37,810,200 capital stock. In the preceding year $8.49 a share was earned on the same stock. The corporate income account of the company showed that there was a decrease in interest, taxes, rentals and the like from $7,316,218 to $5,894,656, and more than a 50 per cent. decrease in lap-over items charged by the Railroad Administration. The company showed a profit and loss surplus at the close of the year of $21,593,335, as compared with $20,488,015 in the preceding year.

Carriage Factories, Ltd.—Preferred shareholders are endeavoring to secure a meeting in the near future to consider the reorganization of the company, more efficient factory operation and larger representation on the board of directors. The shareholders point out that they want a stock dividend declared and payable as soon as possible for the funding of all arrears. The 7 per cent. dividend on the preferred stock has not been paid since January, 1915, and is therefore accumulated since that time, and arrears now amount to about 35 per cent. The company is capitalized at $1,200,000 preferred stock, $1,200,000 common stock and $500,000 of 6 per cent. bonds, of which $35,000 have been redeemed.

Mining Corporation of Canada.—At the annual meeting of the company on June 5, it was announced that the corporation was associated with W. B. Thompson and Co., of New York, in the option on the Flin Flon Mine in northwestern Manitoba. This great copper property is now being explored by the sinking of shafts and doing a number of drifts on the vein, with a view to confirming the diamond drill results, which indicated 20,000,000 to 30,000,000 tons of copper ore in sight, within a moderate depth, without in any way limiting the other possibilities. The option runs until next March, but the development work may justify decisive action before that time. It is estmated that a total capital outlay in connection with the project of $8,000,000 to $10,000,000 would be necessary to bring it to a completed stage.

Brazilian Traction, Light and Power Co.—The company's statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by the subsidiaries controlled by the company, for the month of April and the four months from January 1, is as follows, and shows considerable improvement as compared with last year:—

	1920. Milreis.	1919. Milreis.	Increase. Milreis.
Total gross earnings	10,245,000	9,208,000	1,037,000
Operating expenses	4,650,000	4,112,000	538,000
Net earnings	5,595,000	5,096,000	499,000
Aggregate gross earnings from January 1	39,181,000	35,032,000	4,149,000
Aggregate net earnings from January 1	20,999,000	18,256,000	2,743,000

(Continued on page 54)

Alberta-British Columbia Industrial Congress

Large and Successful Gathering Held in Cities of Alberta and British Columbia — Manufacturers Shown Resources of West — J. S. Dennis Describes Great Openings for Additional Population—Irrigation Possibilities in the West

COMMENCING in Calgary on June 3rd, several hundred delegates in attendance at the Alberta-British Columbia Industrial Congress visited that city and Edmonton, Lethbridge, Medicine Hat, Vancouver and Victoria. This is the second event of the kind, the Alberta congress of last year having been this year extended to include the coast province. The meetings were timed to fit in as far as possible with the tour of the western provinces being made by the delegates to the Canadian Manufacturers' convention at the coast.

M. A. Brown, mayor of Medicine Hat and president of the congress, opened it at Calgary. Premier Stewart of Alberta welcomed the delegates and referred to the large scale upon which the event was being conducted. Hon. G. P. Smith, minister of education, said that the province was anxious to encourage well balanced business conditions. If manufacturers could convince the country that they were doing all they could to bring prices back to normal, it would be less difficult to induce labor to accept more moderate wages. He desired to emphasize the fact that he did not believe profiteering was confined to any particular class. He believed the cities had developed too rapidly, perhaps, for the rural districts. Mr. Smith also took opportunity to deny stories of huge losses of cattle in Alberta during the winter. These losses would not exceed eight per cent., and this would be overcome in one season. Alberta's mineral wealth had now reached such a degree of development that last year the coal production led all other provinces, and in wool Alberta was second and close to first place.

T. A. Hornibrook, president of the board of trade, called attention to the fact that Calgary is the centre of the second largest irrigation system in the world. Brig.-General MacDonald, general manager of the Industrial Development Association, declared he was sure the work of the organization was sound and that it was appreciated by the country generally. He thanked the visitors for their contributions and activities in behalf of the association.

Room for Colonization

Col. J. S. Dennis, who was introduced as the greatest authority on irrigation on the continent, spoke with the authority of 48 years in western Canada in the service of the Dominion government, the Hudson's Bay Co., and the Canadian Pacific Railway. Capital and labor, he considered, to be a part of the success of colonization and development. The payment of the national debt could not be made except by colonization and industrial development. Thirty million acres of selected good agricultural land were to-day lying idle within fifteen miles of established railway lines in the four western provinces. The oil deposits and by-products alone in the west would more than take care of any surplus of settlers.

F. H. Peters, Dominion commissioner of irrigation, introduced his remarks by asserting that irrigation will double the population of a given section as compared with so-called dry farming. Irrigation is a specialized line of agriculture. The speaker pointed out that as the great bulk of agriculture must be of the dry farming method, it could not be said that he was decrying the wider field of dry farming endeavor in boosting irrigation.

R. B. Bennett pointed out that Alberta had in abundance the two greatest industrial resources, coal iron and iron. There are, he said, six vital factors necessary for the development of the west. These are a plentiful supply of natural resources, energy, an abundant and cheap supply of capital, labor, markets and transportation facilities.

New Association Described

At the evening meeting in Calgary M. A. Brown described the work of the Western Canada Colonization Association, towards which several easterners had subscribed $10,000 each, and some commercial organizations as much as $50,000 each. Ten western men started the fund, and showed their faith in the movement by contributing $10,000 each before the east was consulted. But it illustrated the unanimity of the spirit that has developed in the effort to secure settlers for the 25,000,000 acres of good farming land now vacant within a radius of 15 miles of the railroads in the four western provinces, and to establish in these provinces industrial plants to afford a factory population and a home market for the product of the farms.

President Brown pointed out a departure in the colonization scheme that caused much interest. Settlers are not to be brought into the country as of old and left to shift for themselves, but a department is organizing for keeping check on each family. If one fails to succeed on a dry farm they will be moved to an irrigated farm, and encouraged further, even to being taken into home commercial life if they prove unable to make good on the farm. In other words, the spirit of co-operation is to be carried to the last degree, and each settler made to feel that an interest is being taken in his affairs. Especially does this scheme embrace the idea of helping to make each settler a good Canadian by systematic education. In the past many good settlers were dumped at great expense and effort into the west and left with no one to encourage them, only to drift across the line to enrich the United States soil.

President T. P. Howard, of the Canadian Manufacturers' Association, dwelt at some length upon the desire of eastern manufacturers to co-operate in the best possible spirit with the west for the upbuilding of the Dominion. He saw in the movement as much benefit to the east as to the west in the great enterprise, of which the industrial congress is the germ, for, as he said, we are all Canadians, hoping and helping to make a great nation secure.

June 4th and 5th were spent in Edmonton, where Premier Stewart and Mayor Clarke extended a welcome. Dr. Tory, president of the University of Alberta, discussed the prospects for immigration to Canada and concluded that this country, because of its proximity to Great Britain, its area, climate and resources, would attract large numbers. The railways already built were a great asset to the west, he said, and would cost double as much if they were to be laid down now.

H. B. Mackenzie, assistant general manager of the Bank of Montreal, spoke on banking in relation to reconstruction. His address is given in detail elsewhere in this issue.

Eighty million dollars of British capital probably will be brought to Canada as a result of the visit of inspection which Count de Toper, of London, England, and Nice, France, is making to Winnipeg and the West, the Manitoba Free Press says. "There is no doubt that the resources are here, and if after this trip through the West I am satisfied that circumstances warrant, I shall go back to England and satisfy my friends that they will be justified in investing between fifteen and sixteen million pounds in this country," he declared.

DIVIDENDS AND NOTICES

EST. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of **two and one-half per cent.** (2½%). for three months ending June 30th, 1920 (being at the rate of **ten per cent. per annum**), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.
G. A. MORROW,
Managing Director.

153

CENTRAL CANADA
LOAN AND SAVINGS
COMPANY

King & Victoria Sts. Toronto.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, Ont., June 7th, 1920. 161

THE RIORDAN PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 32

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the preferred stock of this Company has been declared, payable June 30th, 1920, to shareholders of record at the close of business, June 22nd, 1920.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, June 5th, 1920. 157

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 30th June, 1920, payable **July 2nd** to shareholders of record **June 15th, 1920.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 31st May, 1920. 150

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, **Limited,** has been declared for the quarter ending **30th June, 1920,** payable **July 15th** to shareholders of record **June 30th, 1920.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 31st May, 1920. 162

DOMINION TELEGAPH COMPANY

The Annual General Meeting of the shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 14th, 1920, at 12.30 p.m.

By Order.
FREDERIC ROPER,
Secretary-Treasurer.
June 2nd, 1920. 158

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND No. 98

Notice is hereby given that a Dividend of **Four and One-half** Per Cent. (being at the rate of Nine per cent. per annum) has been declared for the half-year ending June 30th, 1920, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By Order of the Board.
D. M. CAMERON,
General Manager.
Hamilton, May, 1920. 149

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this City, on and after Friday, second of July next, to shareholders of record, Tuesday, fifteenth of June next, at three o'clock p.m.

By Order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, May 28th, 1920. 156

DIVIDENDS AND NOTICES

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 32

Notice is hereby given that a dividend at the rate of nine per cent. per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending 30th June, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after July 2nd, 1920.

The stock transfer books will be closed from the 16th to the 30th June, both days inclusive.

By Order of the Board.
WM. HARVEY,
Managing Director.
Winnipeg, June 4th, 1920. 159

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 42, at the rate of seven per cent. (7%) per annum on the Cumulative Prefernce Stock of this Company, has been declared for the half-year ending June 30th, 1920, and that the same is payable on July 15th, 1920, to Shareholders on record on the 30th day of June, 1920.

The transfer books for the Preference Stock of the Company will be closed from the 20th day of June, 1920, to the 30th day of June, 1920, both dates inclusive.

By order of the Board of Directors.
WM. C. HAWKINS,
Secretary.
Hamilton, Ont., 12th June, 1920. 163

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent. extra if charged

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

I HAVE SPECIALIZED on automobile insurance for the past three years in California, where I now hold responsible position with one of the largest automobile underwriters. Previous experience of eight years in general insurance in Canada, covering Head Office, General and Local Agency. Through broad experience I can qualify for responsible position in your automobile insurance department, such as manager, underwriter, appraiser, dealers' financing. I am a Canadian, twenty-seven, and returning to Canada to enter the automobile insurance business, preferably Head Office work, and can afford personal interview in Montreal or Toronto latter part of June. Address Box 313, *Monetary Times*, Toronto.

F. W. Burton, manager of the Caraquet and Gulf Shore Railway, has announced that arrangements are being made to transfer the road to the government as part of the Canadian National Railway System.

Credit Foncier Franco-Canadien have invited tenders for the erection of their proposed new building on Smith Street, Winnipeg. The plans call for a three-story brick and stone building, with safety deposit vaults below. The present offices are in the Royal Bank Building on Main Street.

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to June 14th (noon) for $60,000.00 Township of Charlottenburgh Debentures in $1,000.00 denominations, with coupons attached, in twenty equal annual instalments, 5½% interest.

GEORGE A. WATSON,
Clerk,
Williamstown, Ontario.
152

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand ($58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of $108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersignd not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,
Clerk of the Rural Municipality of Swan River.
Box 153, Swan River, Manitoba, Canada.
Swan River, Man., June 4th, 1920. 160

$3,000,000 PROVINCE OF ONTARIO 10-YEAR 6 PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of $3,000,000 (Three Million Dollars) ten-year gold bonds of the above Province, dated 15th June, 1920, due 15th June, 1930, bearing interest at the rate of six per centum per annum, payable half-yearly on the 15th June and 15th December. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the option of the holder.

Bonds to be in denominations of $1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 15th June, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 14th day of June, 1920.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $30,000, to be applied in the case of the successful tenderer in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH,
Treasurer of Ontario.
Toronto, June 5th, 1920. 155

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BENEFIT ASSOCIATIONS IN QUEBEC PROVINCE

Extra-Provincial Associations Had $48,513,283, and Provincial Associations Had $16,178,211 of Business in Force in Province at End of 1919

RESULTS of operations of mutual benefit associations in Quebec Province during the year 1919 have just been reported by the provincial government. A summary of the figures for the various classes is as follows:

Extra-Provincial Mutual Benefit Associations

Assets—	
Assessments not yet received at head office	$ 1,741,429
Real estate and loans on real estate	3,533,437
Bonds, stocks and debentures	78,356,659
Cash in banks and on hand	4,512,370
All other	3,611,375
Total	$91,755,270
Liabilities—	
Unsettled claims	$ 4,335,900
All other	359,169
Total	$ 4,695,069
Income—	
Assessments, dues and fees	$33,470,882
Interest and rents	4,041,403
All others	1,036,200
Total	$38,548,484
Expenditure—	
Benefits paid	$27,928,730
Salaries, commission, organization	2,153,671
Supreme lodge convention	158,834
All others	2,841,467
Total	$33,082,702
Death and funeral benefits in force everywhere—	
Number	1,575,389
Amount	$1,574,522,117
In force in province—	
Number	74,399
Amount	$48,513,283
Claims paid in province	1,150,885
Income in province	1,389,432

Provincial Mutual Benefit Associations

Assets—	
Assessments not received at head office	$ 1,701
Real estate and loans on real estate	811,352
Bonds, debentures, stocks, etc.	706,798
Cash in bank and on hand	237,952
All other	204,392
Total	$ 1,962,195
Liabilities—	
Claims unsettled	$ 27,873
All others	33,849
Total	$ 61,722
Number of members	60,893
Insurance certificates in force	$16,178,211
Income—	
Assessments and dues	$ 733,660
Interest and rent	91,964
All others	78,222
Total	$ 903,846
Expenditure—	
Benefits paid	$ 606,710
Salaries, committees, commissions, organization	71,056
All others	109,159
Total	$ 786,925

Charitable Associations

Assets	$ 1,999,944
Liabilities	107,395
Income	482,050
Expenditure	445,077

WANT NATIONAL HIGHWAY ACROSS DOMINION

Good Roads Convention Urges More Federal and Provincial Aid for Highways — Roads an Important Part of Industrial Development—Officers Elected for 1920-21

ABOUT 200 government officials, road engineers and guests attended the seventh annual convention of the Canadian Good Roads Association held in Winnipeg, June 1 to 3. "The objects of the convention are three-fold," said S. L. Squire, president of the association, and honorary president of the Ontario Good Roads Association. "The convention plans to educate the people of the Dominion on the question of good roads, to illustrate the necessity for co-operation and coordination, and to eradicate the existing jealousy between municipal and provincial bodies in regard to the construction of highways in Canada." Sir James Aikens, Lieutenant-governor of Manitoba, in welcoming the delegates, urged concentration on the question of a national highway across the Dominion.

Attention to Tourist Traffic

The value of good roads as a factor in the development of the country and as an inducement to tourist traffic was one of the topics discussed on June 2. Hon. F. C. Biggs, minister of public works, Ontario, declared that the best way to increase production was to keep the boys on the farms. He said they had come to realize in the eastern province that they must have improved roads for bringing the boys to the consolidated schools and continuation schools they were providing, so that the children on the farms would not have to travel to towns to obtain the education required to fit them for their life work. Herbert Cuthbert, executive secretary of the Pacific Northwest Tourist Association, Seattle, asserted that $1,000,000 would be spent in Canada each year by tourists from the United States if the Dominion possessed a national highway.

The association passed resolutions favouring the construction of a national highway, endorsing the federal aid for construction of highways, and suggesting that federal aid be granted without the necessity of submitting plans and advertising contracts.

Officers Elected

The following officers were elected for the ensuing year: President, A. E. Foreman, chief of the engineering department of public works, British Columbia; first vice-president, Dr. E. M. Desaulniers, M.L.A., Montreal; second vice-president, Hon. S. J. Latta, minister of highways, Saskatchewan. Advisory committee—U. H. Dandurand, Montreal; W. A. McLean, Toronto; B. Michaud, Quebec; J. A. Duchastel de Montrouge, Outremont, Que.; S. L. Squire, Toronto; A. F. Macallum, Toronto.

Directors—J. R. Douglas, president Montreal Auto Club of Canada; L. J. Tarte, Montreal; Hon. E. C. Carrel, Quebec; Mayor Gale, Vancouver, president of the Good Roads League of British Columbia; S. R. Henderson, president of the Good Roads Association, Manitoba; Captain Lucius Allen, president Good Roads Association, Ontario; G. Fred Pearson, president Good Roads Association, Nova Scotia; W. Findlay, Toronto; C. R. Wheelock, honorary president Ontario Good Roads Association; Russell T. Kelley, Toronto; H. S. Carpenter, department of highways, Saskatchewan; A. M. Rankin, M.L.A., Ontario; T. P. Regan, president New Brunswick Auto Association; H. H. Shaw, president Prince Edward Island Good Roads Association; L. C. Charlesworth, deputy minister of public works, Alberta, and the presidents of the provincial motor leagues and auto associations.

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News of Industrial Development in Canada

Big New Brunswick Timber Deal Now Being Put Through—Newfoundland Paper Plant to Cater to Britain and the United States—Million Dollar Fishing Plant For Cape Breton Backed By American Capital

SHAREHOLDERS of the New Brunswick Railway Company last week decided to give an option to the Fraser Companies, Limited, on their timber limits, thus taking the first step toward the completion of the big New Brunswick timber deal, already outlined. The actual extent of the limits to be transferred will be 1,580,000 acres. Although no official announcement has been made, it is understood that the price will be between $12,000,000 and $15,000,000. The option which is being given is not for a very long period, although it will take a considerable length of time to finance a deal of such proportions.

Acquisition of the New Brunswick Railway lands will put the Fraser Companies in a position to go ahead with their pulp and paper mills project on the Tobique River, and may lead to their getting the Grand Falls power rights; it is neccessary to provide raw material for the Dominion Pulp Company's mill on the Miramichi, which is to be taken over on June 15, as well as for the pulp mill at Edmunston, the capacity of which is about to be increased, and it means much in their lumber business in providing saw logs for their mills on the Tobique and Miramichi Rivers.

Newfoundland Paper Plant

It is reported from St. Johns, Newfounland, that engineers and surveyors will soon begin work preparatory to the erection at St. George's of a pulp and paper mill and a sawmill. There also will be erected two veneer mills to manufacture the abundant growth of birch wood in the district, and a factory for the making of boxes and barrels.

The company is composed of British and American capitalists who own and control about 1,450 miles of timberland in St. George's territory and also about 950 miles of timber land at Grand Lake, where they also intend to erect in the near future a pulp and sawmill and freight the products to the docks at St. George's by rail. The company intends to export the pulp and paper to England and the United States. Lumber, barrels, boxes, etc., will be sold to the local market as well as exported. The sawmill is to be erected near the railway and the waterside in St. George's Harbor, where a large pier will be built to a depth of water enabling ocean-going ships to load in safety.

Application has been made to the Ontario Government by the Pulp and Paper Company at Fort Frances and International Falls, Ont., of which E. W. Backus is president, for a lease of valuable timber limits along the English River, just to the north of Kenora, according to Mayor George Toole of Kenora. "If they secure the timber limits," said Mr. Toole, "they promise to erect a pulp mill and also a paper mill in Kenora." The Backus interests also are applying for the power rights of White Dog Falls on the Winnipeg River, into which the English River flows, about thirty miles from Kenora.

The Beaver Board Company, Limited, Thorold, Ont., have taken over the Foley-Rieger and the Davy pulp mills there. The pulp supply from these two mills will be used in the manufacture of beaver board.

Cape Breton Fishing Industry

A million-dollar fishing plant will be established at St. Peters, C.B., by the East Coast Fish Company, of Rockland, Me., as the result of the signing of the Fisheries Treaty recently between the United States and Canada, giving American fishermen the right to carry on operations in Canadian waters, as well as to locate headquarters on the Canadian shores.

The site for the plant has already been chosen, the property including about four acres located for the construction of wharves for the docking of trawlers and other fishing boats. The proposed plant will be spread over an area of several acres and will be composed of a canning and freezing factory; one for curing and drying fish; an ice-storage building; as well as buildings for the manufacture of oil, fertilizer and other by-products. Six trawlers are to have St. Peters as their headquarters and will fish from that port, bringing the whole of their catch to the fish plant for preparation.

New Industries for Canadian Cities

A new company known as the Western Match Company has secured a building in Winnipeg, Man., and will commence the manufacture of matches for the Western market.

The Eastern Ontario Milk Produce Company will erect a powdered milk manufacturing plant at Gananoque, Ont., at a cost of $85,000. A free site has been granted by the town.

Agreements have been signed with the council of Ingersoll, Ont., by two industrial firms, which intend locating there in the near future. They are "Folding Paper Boxes, Limited," and the "Dominion Cone Company, Limited," which industries are under the one management. Their total investment will be in the neighborhood of $55,000, and they ask a loan of $25,000.

Lewis E. Meyers & Co., of Valparaiso, Ind., are contemplating the location of a branch in Ontario. This company manufactures a furniture specialty. Negotiations have been entered into with Western Ontario municipalities.

The Pan-American Rubber Company, of Watertown, Wis., which is establishing a branch of its business in Canada, has decided to locate in Gananoque, and has purchased the W. J. Gibson building and property on Mill Street for that purpose.

The building at Galt, Ont., which was formerly used by the Riverside Silk Company, will be utilized by the Yale Shoe Company, and on July 1 next will open for the manufacture of shoes.

A new plant is being established at Port Arthur, Ont., in the former McRae Manufacturing Company's building, by T. A. Peterson, of Duluth, Minn., and Mr. Swanson, of Port Arthur. In addition to the special lines of manufacture, the plant will produce all kinds of structural iron.

W. A. Hayes, of Minneapolis, has been in Winnipeg, Man., making arrangements for the opening of an assembling plant in that city for Hayes shock absorbers. This is the first company to commence work of any kind in connection with this line in Winnipeg. Mr. Hayes has made complete arrangements, and Hayes shock absorbers for Western Canada will now be distributed from Winnipeg. Mr. Hayes states that within the next year he expects that Hayes shock absorbers will be manufactured as well as assembled in Winnipeg. The Hayes people are represented in each of the Western Provinces, Dudley & Andrews being distributors for Manitoba, while Saskatchewan is represented by Hugh J. Robinson.

The Motor Castings Company, Limited, has purchased a lot at the corner of Windsor Avenue and Hanna Street, Windsor, Ont., on which they will erect a large factory for the manufacture of all types of cast parts for motor cars.

Ottawa Valley Timber Development

That the various forest industries of eastern Canada, and particularly of the Ottawa River Valley are on the threshold of a new epoch in their development, is the opinion of Carl Riordon, vice-president and managing director of the Riordon Co., Ltd. This view was expressed by Mr. Riordon when referring to the recent merger of the Riordon Pulp and Paper Co., Kipawa Co., Ltd., W. C. Edwards and Co., Ltd., Gilmour and Hughson Co., Ltd., and the Ticonderoga Pulp and Paper Co., the principal

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resources of which companies lie in the Ottawa Valley and district.

"Hitherto the vast resources of timber had been operated by many single companies under separate management and principally for the production of white pine timber," he continued, "with a consequent loss in both variety and quantity of production. From being exploiters solely of white pine timber to the exclusion of other manufactures, the wood-using industries will expand along more intensive lines, utilizing white spruce, of which the new company will have the largest single holding in the world, for the production of pulp and paper and of spruce lumber.

"At the same time white pine, of which the company's holdings are estimated at over 1,200,000,000 feet, will be manufactured as intensively as possible at the company's sawmills at Ottawa, Gatineau Point, Rockland and Calumet. In addition to these the other soft woods such as hemlock, cedar and jack pine will be manufactured and distributed to produce the utmost of their value and the hardwoods of the combined holdings will be fully developed, not only in timber, but probably also in chemical manufactures.

"It is our hope and intention through our large holdings, the diversified nature of our plants and the possibility of utilizing by-products as between our mills to derive the utmost value from our resources. In other words, at this time, when United States supplies of pulp and other woods are obviously running low, making it eminently expedient for Canada to attain the maximum of raw materials and at the minimum of cost, we aim to get the greatest value obtainable from every thousand feet of timber and every unit of water-power which we own, through unified control of vast holdings and the application of scientific management and methods of manufacture and marketing."

Mr. Riordon thought the new company's holdings of pulpwood to be the largest, in its holdings of white pine at least, second largest in the world. He placed the present yearly output of the company's plants at 91,000 tons per annum of bleached, and 8,000 tons per annum of easy bleaching sulphite pulp, 11,000 tons of soda pulp, 18,000 tons of high-grade book paper, and 125,000,000 feet of lumber.

He definitely stated his opinion that present price levels for pulp and paper, instanced in the fact that bleached pulp was selling readily at $180 per ton on contract and as high as $240 for spot, compared with $60 before the war, would be maintained for a long time to come. He based his judgment on the fact that, on the one hand, production costs both in Scandinavia and the United States were rising, Canadian costs at the present time being materially lower than in either of these countries, due to abundant supplies both of wood and power, and that on the other hand, consumption of pulp and paper products on this continent was indicating progressive increase with no sign of falling off, a combination of circumstances that places the Canadian pulp and paper industry in an obviously strong strategic position.

NEW INCORPORATIONS

Spruce Mills, $1,000,000 — Petrol Oil and Gas Company, Ltd., $1,000,000 — Canadian Motor and Machine Company, $500,000

THE following is a list of companies recently incorporated under Dominion and Provincial charter, with the head office and the authorized capital:

Tribune, Sask.—J. D. McMunn, Ltd., $20,000.

Cranbrook, B.C.—Spruce Mills, Ltd., $1,000,000.

Wilcox, Sask.—Wilcox Mercantile, Ltd., $10,000.

Hamilton, Ont.—Barton Nut Krust, Ltd., $20,000.

Big Bay, B.C.—Big Bay Lumber Co., Ltd., $100,000.

Kemptville, Ont.—Kemptville Farmers, Ltd., $25,000.

Winnipeg, Man.—Caledonian Grain Co., Ltd., $200,000.

Victoriaville, Que.—La Librairie St. Jean, Ltd., $20,000.

New Liskeard, Ont.—Eby-Blain-Watson, Ltd., $100,000.

Oshawa, Ont.—Hugh Park Foundry Co., Ltd., $200,000.

McAdam Jct., N.B.—McAdam Co-operative, Ltd., $49,000.

Bowden, Alta.—The Bowden Hardware Co., Ltd., $20,000.

Doaktown, N.B.—Southampton Lumber Co., Ltd., $48,000.

Saunders, Alta.—The Alexo Coal Mining Co., Ltd., $100,000.

Kitchener, Ont.—Motor Accessories and Supplies, Ltd., $40,000.

Sault Ste. Marie, Ont.—Feetham's Quality Store, Ltd., $40,000.

Edmonton, Alta.—The McGeorge, Tod & Herring, Ltd., $25,000.

Westmount, Que.—Summit Land and Investment Co., Ltd., $20,000.

Lindsay, Ont.—The Victoria County Co-operative Co., Ltd., $20,000.

Prince Albert, Sask.—Northern Co-operative Society, Ltd., $25,000.

Rocky Mountain House, Alta.—The Lochearn Creamery Co., Ltd., $20,000.

North Battleford, Sask.—The North Battleford Odd Fellows' Temple, Ltd., $20,000.

Windsor, Ont.—General Adding Machine Exchange, Ltd., $10,000; Windsor Nut Krust, Ltd., $20,000.

Brantford, Ont.—S. C. Johnson & Son, Ltd., $300,000; Williams Tool Corporation of Canada, Ltd., $150,000.

Saskatoon, Sask.—Ozark Club, Ltd., $1,000; Lee Wine Co., Ltd., $25,000; The Rodless End Gate Co. of Canada, Ltd., $200,000.

Moose Jaw, Sask.—Moose Jaw City Dairy Co., Ltd., $20,000; Stirk's, Ltd., $40,000; The Triple Securities, Ltd., $20,000.

Quebec, Que.—Canadian Motor and Machine Co., Ltd., $500,000; Frs. Bouret, Ltd., $250,000; Bonbons Canada, Ltd., $500,000.

Calgary, Alta.—Steinbrecker Arch Support Co. of Canada, Ltd., $50,000; The Commercial Aviation Co., Ltd., $25,000; The J. Warne & Co., Ltd., $250,000; The Allan Furnace Co. of Canada, Ltd., $40,000; The R. F. Baxter Lumber and Supply Co., Ltd., $100,000.

Vancouver, B.C.—Ruskin Operations, Ltd., $200,000; The Industrial Corporation, Ltd., $50,000; British Colonial Agencies, Ltd., $50,000; Toby Creek Mining Co., Ltd., $300,000; Elks' Building Corporation, Ltd., $150,000; Hammond Land and Timber Co., Ltd., $15,000.

Toronto, Ont.—Canadian Prospector, Ltd., $40,000; The Kemp Metal Auto Wheel Co., Ltd., $100,000; Canadian Farmer, Ltd., $40,000; Canadian Importer, Ltd., $40,000; Canadian Commander, Ltd., $40,000; Canadian Cruiser, Ltd., $40,000; Canadian Pathfinder, Ltd., $40,000; Canadian Exporter, Ltd., $40,000; St. Clair Investments, Ltd., $300,000; Bloor Nut Krust, Ltd., $20,000; Pape Avenue Nut Krust, Ltd., $20,000; The Petrol Oil and Gas Co., Ltd., $1,000,000; Frank A. Bowden & Sons Co., Ltd., $200,000; Progress Cloak Co., Ltd., $40,000.

Montreal, Que.—Wun Sun Real Estate Co., Inc., $20,000; Horsfall Productions, Ltd., $95,000; Fidelity Cloak Co., Ltd., $20,000; Terminal Housing Co., Ltd., $100,000; Hotel St. Gabriel, Ltd., $20,000; Standard Beef Co., Ltd., $49,900; Albee Realty Corporation, $500,000; Hadley, Evely, Ltd., $50,000; Chas. E. Morse Co., Ltd., $50,000; Collingwood Shipbuilding Co., Ltd., $100,000; Port Arthur Shipbuilding Corporation, Ltd., $100,000; National Construction Co., Ltd., $50,000; Gympko Products Co., Ltd., $500,000; British Empire Shipbuilding Corporation, Ltd., $100,000; C. P. H. Gas Engine Co. of Canada, Ltd., $100,000; Belgrave Investment Co., Ltd., $500,000; Curzon Investment Co., Ltd., $500,000; The Biltmore Curtain Co., Ltd., $100,000.

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NEWS OF MUNICIPAL FINANCE

Small Advance in Halifax Net Debt Last Year—Edmonton to Consult Bankers in Regard to Financial Assistance this Year

ASSESSMENTS of practically every city and town in Canada show an increase this year. The depreciated value of the dollar has been illustrated by the rapid rise in realty valuations, and municipalities, being generally hard pressed for revenue, have taken advantage of the opportunity to raise assessments rather than to make too great a jump in the tax rate. The following are a few representative 1920 assessments, showing the increases as compared with 1919:

	1920	Increase over 1919	Inc., %
Ottawa. Ont.	$120,463,606	$6,071,345	5
London, Ont.	44,121,915	2,553,551	5
Belleville, Ont.	8,358,620	1,738,615	12
Walkerville, Ont.	8,724,418	1,034,937	12.5
St. Thomas, Ont.	3,002,525	573,578	19
Leamington, Ont.	2,841,527	490,743	17
Wingham, Ont.	1,042,865	120,865	11.5
Halifax, N.S.	38,385,750	1,054,940	3

Simcoe, Ont.—The council has passed a by-law providing for a tax rate of 28 mills.

Perth County, Ont.—The county council has set a tax rate of 8.25 mills on the equalized assessment of last year of $32,531,850.

Welland County, Ont.—A ten-mill tax rate has been struck by the county council, being an increase of one mill over last year. Expenditures for the year are estimated at $233,681.

Edmonton, Alta.—As a result of the defeat of the money by-laws totalling $1,500,000, last week, the council will be obliged to interview the city's bankers regarding what provision will be made as to financial assistance. In the meantime a special committee has been formed to report to the council on what policy should be adopted.

Winnipeg, Man.—Taxes collected for the year of 1919-20, ending April 30 last, according to figures from the city tax offices, amount to $8,161,595, showing an increase of $1,247,872 over the previous year. Municipal and school taxes were responsible for over $5,000,000, while business taxes brought in $381,040. The balance is made up of other collections and tax sales.

Norfolk County, Ont.—The county levy for general purposes will be 7 mills, and for county highway construction 3½ mills plus a debenture issue of $50,000. Up till January the county has spent on county road construction and equipment $200,475, of which $92,312 has been provided by the government and $108,163 by the county. There has been raised in excess of this $14,036 by the county.

Vancouver, B.C.—City Comptroller Pilkington shows in a report to the finance committee that for the first four months of the current year the civic expenditures were just $239,251 larger than the receipts in that period. The total receipts for the first four months were given as $1,087,007, while the expenditures amounted to $1,337,258. The balance sheet also showed that only $2,898,055 remained from the estimated aggregates with which to continue all civic activities for the remaining eight months of the year.

Halifax, N.S.—The annual report of City Auditor Foster shows that the gross debt at the first of the year was $6,528,606, and net debt of $4,164,661, with assets of $5,764,253, as compared with the net debt of the previous year of $4,016,222, and assets of $5,378,165. It is pointed out that the present year's borrowings will increase the indebtedness considerably, while the total value of assets will advance largely.

The assessable property of the city is shown at $38,385,750 for the 1918-19 period, as against $37,330,810 for the 1917-18 period. Taxation rate last year was $2.54 per $100.

Herbert Scarlett, who has been connected with the firm of Bryant, Isard & Co., Toronto, brokers, has entered into partnership with Fleming & Marvin, of Toronto.

CLAIM UNDER AUTOMOBILE INSURANCE POLICY

Company Entitled to Repair Damages Where Most Convenient, and Assured Has No Right to Claim New Car

IN an action on an accident policy on an automobile, in the case of Sare vs. United States Fidelity and Guarantee Company, the Supreme Court of Nova Scotia held that the owner of an automobile cannot succeed in an action on a policy of insurance where his car has been damaged if the insurance company has already made an offer to repair the damages in accordance with the insurance contract, and such offer has been refused by him.

The company in consideration of the premium paid, agreed to indemnify Sare against loss or damage to his Cadillac automobile due to any accident occurring during the period of the policy and caused by collision with any object, either moving or stationary. Under the terms of the policy the company was given the right to replace or repair the damaged property or pay for it in money.

Subsequent to the accident in respect of which damages were claimed, the car was examined by an agent of the company, who was of opinion that the car could be satisfactorily repaired in Montreal, and on behalf of the company elected to repair the car there. Sare refused to deliver the car for this purpose, but expressed willingness to have it sent to the factory of the makers at Detroit.

The trial judge held that the position taken by the company was the sound one and that the company, having exercised its option, Sare was bound to deliver the car if he desired to avail himself of his rights under the contract, and if upon the return of the car he was advised that the contract had not been complied with, he would then have his legal remedy.

In the appeal two justices upheld the trial judge, and the court being equally divided the appeal was dismissed. In dissent it was held that although the car could be repaired, yet the owner would not be replaced in the same position as he was prior to the accident, for a repaired car is prima facie not of equal value with a new car, and hence Sare should receive either repairs and reimbursement for depreciation, or an absolutely new car in accordance with the intent of the policy.

POST OFFICE SAVINGS BANK

Withdrawals from the Post Office Savings Banks during March, 1920, exceed deposits by $529,707. Taking into account the interest accrued on depositors' accounts and added on March 31, 1920, the balance at the credit of depositors at the end of the month was $31,605,594, as compared with $31,238,912 at the end of the previous month. The following is the summary:

Dr.	MARCH		Cr.
	$ cts		$ cts.
Balance in hands of the Minister of Finance on 29th Feb., 1920..	31,238,912.00	Withdrawals during the month	1,212,686.07
Deposits in the Post Office Savings Bank during month.......	682.979.46		
Transfers from Dominion Government Savings Bank during month:—			
Principal........			
Interest accrued from 1st April to date of transfer.	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	13.975.03		
Interest accrued on depositors' accounts and made principal 31st Mar. 1920, Estimate.	859,900.50		
Interest allowed to Depositors on accounts closed during month......	22.513.46	Balance at the credit of Depositors' accounts on 31st March, 1920.........	31.605.594.38
	32.818.280.45		32.818.280.45

J. F. STEWART T. K. McNAIR

Dominion of Canada

Guaranteeing Grand Trunk Pacific

3% Bonds

Maturing January 1st, 1962
Interest payable January and July
Principal and Interest payable in Canada and N.Y.
Price on Application

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Government and
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DOMINION OF CANADA

Guaranteeing Unconditionally

Canadian Northern Ontario Railway
3½% Debenture Stock

Due 19th May, 1961

Semi-Annual Interest payable 20th January-July, at par of exchange at TORONTO

The Canadian Northern Ontario Railway has been taken over and is now operated by the Dominion Government. The Security aside from the guarantee is therefore a direct obligation of the Dominion.

PRICE—56.30 and Accrued Interest, YIELDING—6.60%

This is an excellent opportunity to invest in a long term security of the Dominion of Canada, at a price which we believe to be exceptionally attractive.

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INVESTMENT BANKERS
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TORONTO.

overnment and Municipal Bond Market

Province of Ontario Asks for Bids on $3,000,000 Issue Payable in Canada Only —British Columbia Makes Loan on 5 7/8 Per Cent. Basis — Manitoba Disposes of $1,000,000 Rural Credits Treasury Bills—Moose Jaw Wants to Sell Bonds Locally

LTHOUGH the bond market developed a little more interest during the past week, there is no hope just yet r a general improvement in the situation. Two Ontario unicipalities made loans on about a 6⅜ per cent. basis, the lding on both issues being fairly keen.

British Columbia paid more than 5⅞ per cent. for its ,000,000 loan, which is considerably more than formerly, e previous issue, which was made in January, being on a ½ per cent. basis. It is understood that the whole issue s been disposed of in the United States to yield investors ¼ per cent.

The province of Ontario is calling for tenders up till ne 15 for $3,000,000. A feature of the issue, which is ewed favorably by some dealers, is that the bonds are payle in Canada only. Ontario's securities are considered ry attractive and although the province will not receive price as good as if the bonds were payable in the United ates, it is expected that the province will benefit in the ng run. Some dealers have frequently advocated the policy making Canadian bonds payable in Canada only, even ough exchange rates enable substantial profits now. Such policy will be beneficial to the country, eventually, it is ntended.

Coming Offerings

The following is a list of debentures for which tenders e invited, of which mention has been made in this or evious issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
ermilion, Alta. ...	$ 26,000	6½ & 7	20-instal.	June 14
narlottenburg Tp., Ont.	60,000	5½	20-instal.	June 14
rovince of Ontario	3,000,000	6	10-years	June 15
ounty of Renfrew, Ont.	250,000	5 & 5½	20-instal.	June 15
hawinigan Falls, Que.	185,000	5½	serial	June 16
owmanville, Ont. ..	13,015	6	20 & 30-inst.	June 18
naunavon, Sask. ..	15,500	7	....	June 21
awrence R.M., Man.	50,000	6	20-years	June 22
ipestone, Man.	93,000	5½	20-years & 30-instal.	June 25
ssiniboia, Sask. ..	13,500	7	20-instal.	....
wan River, Man. ..	58,000	6	30-instal.	July 6

Peterborough, Ont.—The council has decided to invite enders for $260,000 bridge debentures and $240,000 school ebentures.

Swan River, Man.—Tenders will be received until July , 1920, for the purchase of $58,000 6 per cent. 30-instalment oad debentures, guaranteed by the province. (See adversement elsewhere in this issue.)

Ontario.—The province is calling for tenders until June 5, 1920, for the purchase of $3,000,000 6 per cent. 10-year onds. Principal and interest are payable in Toronto and lontreal only. (See advertisement elsewhere in this issue.)

County of Renfrew, Ont.—Tenders will be received until une 15 next for the purchase of the following debentures: 100,000 5½ per cent. 20-instalment, for roads; $150,000 5 er cent. 20-instalment, for roads. R. J. Roney, Pembroke, nt.

Debentures Notes

St. John, N.B.—A bond issue of $137,000 has been uthorized by the council, for city road paving.

Ontario County, Ont.—All tenders were turned down on he $10,000 6 per cent. 10-instalment debentures.

Niagara Falls, Ont.—The council has decided to submit a by-law to raise $28,000 for parks and playgrounds.

Perth County, Ont.—The county council has passed a by-law providing for the raising of $92,721 for county purposes.

York Township, Ont.—The council has authorized the treasurer to raise by way of debenture issue the sum of $140,000 for school purposes.

Montreal, Que.—The city is desirous of floaitng a loan of $3,000,000 for twenty or thirty years at the rate of 5 per cent., for housing purposes.

Prince Albert, Sask.—Authority has been given by the Local Government Board to borrow from the city's sinking fund $65,000 for improvements to the city's waterworks. The amount asked for was $77,700.

York Township, Ont.—A by-law was passed by the township council providing for the issue of debentures to the amount of $14,585 for the purpose of enabling the Board of Public School Trustees of School Section No. 7 to install a septic tank system, build two additional temporary rooms, etc.

Belleville, Ont.—The city is considering the selling of bonds to the amount of $260,000 for school and paving purposes. The original amount was $380,000, but on the advice of the city's bankers, was reduced, when an effort was made to secure a special loan pending the issue of debentures. It is understood that the Standard Paving Co., would take $160,000 of the bonds on a basis of 98 for the new work contemplated, and the council is considering this.

Moose Jaw, Sask.—The city is endeavouring to secure the approval of the Local Government Board to issue $98,000 school debentures locally. In floating the Victory loans the government pointed out that by internal financing the money is kept within the country, and the school board believes that the same argument applies to its venture. The debentures, which are for a period of ten years and carry interest at the rate of 7 per cent., are considered attractive securities for local investors.

Edmonton, Alta.—Mayor Clarke has left for Vancouver with the main purpose of bringing back the balance of the consolidated tax arrear bonds still unsold by the National Bond Corporation. According to the mayor, the city has only received $1,241,000 of the $3,000,000 issue sold to the National Bond Corporation. It is stated that the company has been unable to carry out the deal so far, owing to prospective purchasers of the securities falling down. Bonds which have not been taken up are deposited at the Merchants Bank, Vancouver, where they were left by the mayor and City Treasurer Barnhouse. The finance commissioner points out that the city is not seriously affected by the fact that a portion of the sale has not been completed. What has been paid in will enable the city to take care of the payments which fall due in July.

Bond Sales

Manitoba.—The Hon. Edward Brown has disposed of $1,000,000 treasury bills, which are repayable October 1 next. The money which will be used in connection with the rural credit societies, cost the province 5 per cent.

Smith's Falls, Ont.—Tenders on the $35,129 6 per cent. 20-instalment debentures, which were opened on June 4, were all turned down. The debentures have been disposed of, however, $25,000 going to W. L. McKinnon and Co. by private sale, and $10,129 to local investors.

Sarnia, Ont.—Messrs. Brent, Noxon and Co. have been awarded the $100,000 5½ per cent. 20-year debentures, at

Victory Loan Bonds

and the

Income Tax

is the name of a pamphlet we have printed showing the bearing the amended income tax will have upon your income, also the effect it will have upon tax-exempt Victory Loan Bonds.

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RSC
INVESTMENT-SERVICE

Who Should Control Crown Lands Pulpwood?

Canadians think their Provinces should.

Some American manufacturers, having used most of their own pulpwood, think *they* should. So the United States Senate is sending up a Commission to "talk things over."

If you want to read an interesting discussion of the "Underwood Resolution," write for a copy of the latest issue of *Investment Items.*

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at the following prices:—

MATURITY	PRICE			
1922	99 and Interest	yielding	5.86%
1927 . .	99½ and	"	"	5.58%
1937	101 and	"	"	5.41%
1923	99 and	"	"	5.82%
1933	99½ and	"	"	5.55%
1924	98 and	"	"	6.01%
1934	96 and	"	"	5.91%

Orders may be telephoned or telegraphed at our expense.

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BANK OF TORONTO BUILDING
TORONTO

Your Income Tax

When the Federal Tax on personal incomes for the year 1920 becomes payable, it will be found to have increased from 25% to 100% over the amount of the tax paid in 1918.

Check up the amount you paid for 1918 and realize what a substantial increase this means.

Victory Bonds due November 1st, 1933, are exempt from Federal Income Tax.

Have you purchased all you require?

The present is an exceptionally favorable time to buy these bonds.

W. A. Mackenzie & Co.

Government and Municipal Bonds

42 King St. West - - TORONTO, Ontario

93.11, which is on a basis of about 6⅜ per cent. Other bids were:—

Dominion Securities Corporation	92.389
C. H. Burgess and Co.	92.03
United Financial Corporation, Ltd.	91.87
A. E. Ames and Co.	91.68
Wood, Gundy and Co.	91.63
National City Co.	91.14
R. C. Matthews and Co.	90.60

British Columbia.—A syndicate comprising Messrs. Wood, Gundy and Co., Dominion Securities Corporation and A. E. Ames and Co., of Toronto, and Halsey, Stuart and Co., Chicago, have been awarded the $2,000,000 6 per cent. bonds, dated June 4, 1920, and due June 4, 1925. The price paid was 88.14 and interest, New York funds. Considering the present rate of exchange, the province is paying about 5⅞ for its money. Another syndicate, headed by the Canada Bond Corporation, bid 86.95 for $1,000,000 only.

Galt, Ont.—Two issues of bonds, one being $105,091 instalment, maturing between 1921 and 1940, and bearing interest at 5½ per cent., and the other $93,247 straight term, bearing interest at 5, 5½ and 6 per cent., and maturing in 15, 20 and 40 years, have been awarded to Messrs. Brent, Noxon and Co., at an average price of 89.228. At this price the yield is stated to be about 6.35 per cent., although it is not possible to arrive at an accurate basis, owing to the mixed character of the series. Other bids on the issues were:—

C. H. Burgess and Co. and A. Jarvis and Co.	88.96
A. E. Ames and Co.	88.79
Wood, Gundy and Co.	88.596
Harris, Forbes and Co.	88.45
Dominion Securities Corporation	88.187
United Financial Corporation, Ltd.	88.04
R. C, Matthews and Co.	85.424

Wood, Gundy and Co. bid 84.11 on the straight-term issue, and asked for an option on the instalment bonds for 92.58, the average price being as stated above.

A YEAR OF PROGRESS FOR MERCHANTS BANK

A remarkable year of progress is revealed in the annual report of the Merchants Bank of Canada, for the year ended April 30th, 1920, which is given in detail on another page of this issue. Assets of the bank at the end of the year showed an increase of 18.40 per cent., advancing from $166,725,404 to $197,387,855. Of this growth $24,900,000 is accounted for by the expansion in deposits, which largely represent the savings of the clients of the bank, and which are now over $163,000,000. Quick assets at the end of April were over $72,500,000, and were at the ratio of 40.81 per cent., to the total liabilities to the public, which amounted to slightly under $180,000,000. Current loans and loans to municipalities advanced considerably, the figure being $116,786,405, as compared with $95,874,426 in the previous year. Net profits for the year, after payment of charges, etc., were $1,686,156, as against $1,383,569 in the 1918-19 period.

The general manager, D. C. Macarow, in his address to shareholders at the annual meeting, held on June 2nd, dealt with the present economic position of the Dominion, and referred to the necessity for caution. The president, Sir Montagu Allan, expressed his pleasure at the good results shown.

Herbert Hollingsworth, who for the past ten years has been associated with the Ralph Manley Agency in Moose Jaw, Sask., has severed his connection as vice-president and treasurer of that firm, and is opening a rental and insurance agency at 107 Walter Scott Building, Moose Jaw .

PAPER ISSUES LEAD IN BROADER MARKET

Trading in Canadian Stocks More Evenly Distributed—Some Notable Gains Made

FOR the week ended June 9th, the New York stock market presented no features of especial interest, the usual financial considerations being overshadowed by the greater interest manifested in the course of political events at Chicago. There were no new developments pointing to the course of the money market in the future. The "Wall Street Journal," however, is of the opinion that within the next two or three months the credit and loan situation and foreign exchange will show decided improvement.

Interest on the Canadian exchanges again centred chiefly around the paper stocks, although those issues did not dominate as in the previous week, the tendency being to a broader market. "Merger" stocks were again prominent, showing activity and strength.

Brompton the Leader

In Montreal Brompton was the leader with sales of 21,945 on a gain of 23 points. Developments are understood to be in progress regarding the company's stock and dividends. Outside of the paper stocks Atlantic Sugar was a feature, the turnover for the week amounting to 16,920 shares on a gain of 29½ points. Canada Steamship was strong, while the steel issues also showed gains. Other active issues in the paper section were: Spanish River, Abitibi and Laurentide, which stocks were also accompanied by considerable strength.

Brazilian was the most active issue in Toronto, although the gain for the week was only fractional. It is understood that when dividend payments are resumed about midsummer, the rate will only be around 4 or 5 per cent., and not 6 per cent., as previously anticipated. The actions of that stock in the past few days reflected the disappointment. Canada Steamships and Steel of Canada were strong, activity accompanying the former. Spanish River furnished trading of 825 shares with a gain of 5¾ points, while Riordon also displayed considerable activity and strength. Bank stocks were strong, Dominion and Merchants being the most outstanding issues.

CALEDONIAN INSURANCE COMPANY

After emerging satisfactorily from the high pressure of the war period, the Caledonian Insurance Company in 1919, made a new record which surpassed any previous showing made by the company by a very large degree. Extracts from the one hundred and fifteenth annual report show that total funds at the end of 1919 amounted to $25,128,855, as compared with $23,066,193 in 1918, an increase of $2,062,662, which compares with the increase in the previous year of $1,370,458.

Net fire premiums for the year amounted to $3,527,755, showing an increase of $425,060 for 1919, following an increase of $366,940 for the previous year over 1917. The loss ratio to premiums was 45.30 per cent., compared with 48.96 in 1918. The expense ratio was a little higher, however, at 36.60 per cent. Surplus on the year's trading carried to profit and loss account amounted to $558,540 as compared with $419,957 in the preceding period.

The company's reputation in this country was well sustained by John G. Borthwick, manager for Canada, the amount of fire business in force at the end of the year amounting to $67,104,623. Net fire premiums for the year were $434,478. The Caledonian-American Insurance Company, which is associated with the Caledonian Insurance Company, and the policies of which are guaranteed by the latter, is now licensed to do business in Canada.

The Standard Trusts Co. has just declared its regular semi-annual dividend at the rate of 9 per cent. per annum.

NEW ISSUE

$500,000

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5½% Bonds due January, 1953

Principal and semi-annual interest payable Montreal, Toronto, Halifax.

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CORPORATION SECURITIES MARKET

Four Million Riordon Preferred Shares Disposed of—Dominion Chocolate Stock Offered—Other Issues

IN new issues, the week was featured by the disposal of $4,000,000 8 per cent., cumulative first preferred shares of the Riordon Co., Ltd., by the Royal Securities Corporation. According to the underwriters, the whole issue was over-subscribed privately. The amount of first preferred shares authorized is $30,000,000, of which $5,500,000 is to be issued, including the above $4,000,000. Second preferred 7 per cent., shares to the amount of $10,000,000 will also ze issued, being the total amount of authorization. There will be authorized $30,000,000 twenty-year 7 per cent., mortgage sinking fund bonds, of which $11,901,000 will be presently issued, which amount will include bonds to be held by trustee to provide for ultimate retirement of the outstanding debt of the Riordon Pulp and Paper Co. Ltd.

The review of the controlling powers, etc., of the new Riordon consolidation, which has already been covered in *The Monetary Times*, shows that timber holdings of the new company amount to 10,590 square miles in the watersheds of the Ottawa and Gatineau rivers and tributaries, which are said to contain over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine. The present annual output is given as 128,000 tons of sulphite pulp, soda pulp and book paper, and 125,000,000 feet of lumber.

The stock was sold at 98½ to yield about 8.12 per cent. A bonus of 40 per cent., common was also given.

Dominion Chocolate Issue

Public offering is now being made of the $400,000 8 per cent., cumulative, sinking fund preferred shares of the Dominion Chocolate Co., Ltd., Toronto by a syndicate comprising Campbell, Thompson and Co., T. S. G. Pepler and Co., John Stark and Co., and Watt and Watt. The offering is being made at par, carrying a bonus of 30 per cent., of common stock.

The Dominion Chocolate Co., Ltd., has purchased the Hooton Chocolate Co., Ltd., of Toronto, which was established in Canada some years ago by the Hooton Cocoa Co. of Newark, N.J., a firm long identified in the chocolate and candy trade. The plant is located at 60-76 Duchess Street, Toronto.

The company's charter provides that, commencing 1st January, 1922, 5 per cent. of the net earnings after payment of the preferred dividends shall be set aside as a sinking fund for the purpose of redemption and cancellation of the preferred shares at $110 per share and accumulated dividends.

Miscellaneous Stock Issues

The H. D. McKenzie and Co., Ltd., distributors of the "Inverness" and other coals, are offering through the Standard Bond Corp., Ltd., Halifax, N.S., the balance of $375,000 8 per cent., cumulative preferred stock at par, carrying a bonus of 30 per cent., common stock. A previous offering was made on March 15 of this year.

An issue of $132,000 8 per cent., preferred cumulative stock of the Galt Brass Co., Ltd., Galt, Ont., has been privately over-subscribed prior to the date of public offering. The underwriters were Balfour, White and Co., Montreal.

Messrs. McDougall and Cowans, Montreal brokers, are offering for public subscription $1,400,000 8 per cent., cumulative redeemable preferred stock of the Dominion Engineering Works, Ltd., redeemable in whole or part at $110 on any dividend date, preferred as to assets and cumulative as to dividends after January 1, 1921. The offering is being made at $98 per share, with a bonus of 25 per cent. in common stock. Payments of the shares are to be made at the rate of 25 per cent., on application, 25 per cent., on July 31, and the remainder on December 31.

On June 7 last, shareholders of the Ames-Holden Tire Co., ratified the proposed issue of $800,000 8 per cent., cumulative preferred stock issues, particulars of which have already been given in these columns.

The Exchange Securities, Ltd., are offering $150,000 guaranteed 8 per cent., cumulative redeemable preferred stock of the Interprovincial Clay Products, Ltd., at $100 per share, carrying a bonus of 25 per cent., common stock of the Interprovincial Brick Co., of Canada, Ltd. The Interprovincial Clay Co., will operate in conjunction with the Brick Co., by whom it is controlled through the ownership of common stock.

Application has been made to the government by the Continental Wood Products Co., a subsidiary of the Continental Paper and Bag Mills, for the right to increase its capital to $500,000 preferred and $1,500,000 common.

CAUSE OF MINING STOCK RECESSIONS

Burdick Bros., of Vancouver, in their monthly letter of May 24th, says: "The general easing off of prices in mining stocks during the past few weeks has undoubtedly been contributed to by three principal factors, which are: (1) The decline in the price of silver from $1.35 to about $1.10 at time of writing, and absence of definite information regarding an increased price for gold; (2) the general weakness of all stock markets caused by scarcity of money and a strong selling movement; (3) new finance, contingent upon the organization of new mining companies, which has accounted for the disappearance of speculative capital usually in evidence.

"Though there have been no violent recessions in the local market, the general trend of business has been anything but strong. It is certain that the basic conditions underlying the mining industry are more solid than ever before, therefore, the reason must lie in some other direction. An analysis of the selling movement shows that for the most part those liquidating their holdings are small shareholders. Undoubtedly, then, the higher costs of living are being felt, some of these smaller investors requiring money to meet current expenditures being influenced to sell from the fact that most of the stocks listed locally have shown gains since the commencement of the year.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended June 9th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey's Salts.	30	60	Cuban Can. Sugar.com.	35.50	40	Manufacturers Life...	36	41.25	Toronto Power. 5's (1924)	86	90
Alta. Pac. Grain... pref.	85	90	" " " pref.	72.50	78	Maritime Coal com.	8	12	Trust & Guarantee . .	73.50	78
" " " com.	135	178	Davies William.... ..6's	97.50	100.50	Massey-Harris .	99	106	United Cigar Stores pref.	1 75	.
Amer. Sales Bk.... .com.	4 50	6 50	Dom. Foun. & St. 8% pref.	95	98.50	Mattagami Pulp com.	44	48	Western Assurance.. .	10	14 75
" " " .pref.	73.50	77	Dom. Iron & Steel 5's 1939	70.50	75	Mexican Nor. Power..5's	7 50	10	West. Can. Pulp. .com.	37	40
Black Lake pref.		23	Dunlop Tire . 7% .pref.	91	94	Mississauga Golf...	50	58	Western Grocers. .pref.		77
British Amer. Assurance	7 75	13	Eastern Car. . .6's	90	94.50	Murr.-K. 7% pref..xd 3½%	66	72	Whalen Pulp. . .com	46	
Burns, P., 1st . 6's	97 50		Goodyear Tire .7% pref.	92.50	97 50	National Life. . .	41		.. ..		
Can. Furniture. com.	4 25	6 50	Harris Abattoir.. . . 6's	92.50	98	North-Amer. Pulp. .	5.75	6.75	. . . .	...	...
" pref	27 75	31	Home Bank.. xd 1½%	98	102	North Star Oil. com	5	6		. .	....
Can. Machinery.....com.	26	35	Imperial Oil.	110	120	N. S. Steel 6% deb.	75	83	. .	..	..
Can. Marconi...	2 40	3.25	Inter. Milling . pref.	87	92	Ont. Pulp. 6's X-Talons	94	97	... .	.	....
Can. Oil.. . .. .com.	54		Kipawa Paper.. ..com.	63	70	Page Hersey . pref.	73	.		. .	..
Can. Westinghouse....	100	110	King Edward Hotel com.	60	69	Robert Simpson.6% pref.	76.50	81	. . . .	. .	..
Can Woollens .com	45	49	" " " 7's	75	79.50	South Can. Power..com.	30	36	.. . .	. .	..
Cockshutt Plow 7% pref.	54	58.50	Lambton Golf...	450	523	Steel & Radiation bds.		75		.	
Col'gwood Shipb'dg. 6's	93		Loew's (Ottawa) com.	10	12 50	Sterling Bank ...	115		. . . ...	. .	.
Crown Life .	85		" " pref.		81 50	Sterling Coal .....com.	18 75	21			

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FARM LANDS AND PROPERTY MANAGERS
KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 9th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper					
Abitibi (new)	14995	78½	80	77⅞	79
" pfd.	10	94⅞	94⅞	94⅞	94⅞
Ames Holden pfd.	170	106¾	106¾	106	106
Asbestos Corp.	215	74	78	74	78
" pfd.	182	85	88	85	88
Atlantic Sugar	16980	93	125	93	122½
" " pfd.	518	125	139	125	137
Bell Telephone	142	104½	124½	104	104⅜
Brazilian T.L. & Power	3040	45	46½	44¾	45
Brompton Pulp & P.	21855	122	135	119½	135
Canada Cement	547	65	65	64½	64½
" " pfd.	37	92½	92½	92	92
Canadian Cottons	435	93	95½	93	95½
" " pfd.	5	79	79	79	79
Canadian Car	88	52	55½	52	55½
" " pfd.	431	98	99	98	98½
Can. Converters	345	71	73	71	72½
Canadian Gen. Elec.	23	103	104½	103	104½
Can. Forgings	65	210	213	210	213
Can. Steamship	1808	71½	76½	71	75
" " deb.	10000	75	75	75	75
" " pfd.	581	82½	85	81⅜	82½
" " Voting Trust	100	71¼	71¼	71¼	71¼
Carriage Factories	230	22	28	22	28
Can. Loco pfd.	60	85	85	85	85
Con. Mining & Smel.	259	26	26¾	26	26¾
Detroit United	534	103	106	103	104
Dominion Canners	1335	60	64½	59¾	63¾
Dominion Bridge	170	96	99	96	97
Dominion Glass	125	63	64	62¼	63
" " pfd.	35	84	84	84	84
Dom. Steel Corp.	4067	60	69½	59½	65⅞
" " " pfd.	241	78½	78½	77¾	78½
Dominion Textile	635	130	133	129	131
Howard Smith	330	130	134½	130	133
" " Rights	400	5	6½	5	6
" " pfd.	32	102¼	102¼	102¼	102¼
Holt Renfr w.					
Kaministiquia					
Lake of the Woods	108	191	195	190	190
Illinois Tract pfd.	19	68	69	68	68
Laurentide	10126	104¼	108	103½	108
Lyall Construction	881	60	76	60	75
Mont. Cots. Ltd. pfd.	5	100	100	100	100
Macdonald Co.	185	26¼	36	26¼	36
Montreal Power	1379	84½	87⅝	84½	85
Mont. Telegraph					
Montreal Tram. Deb.	12100	69	70	68½	68½
National Breweries	6740	51¾	54	51¾	54
Ogilvie Flour Mills	15	234	234	230	230
Ont. Steel Prod.	535	67	69¼	67	69¼
Ottawa L H. & P.					
Penmans	200	122	122	121½	121½
Price Bros. Co. Ltd.	286	330	338	330	330
Provincial Paper					
Quebec Ry. L. H. & P.	4150	25½	29¼	25	27½
Riordan Pulp & P.	4347	194	199	190	197
" " pfd.					
St. Lawrence Fl. Mills	50	99	99	99	99
" " pfd.					
Shawinigan W. & P	529	106	113	106	111
Sherwin Williams	95	78	93	78	90
" " pfd.	31	91	91	90	90
Spanish River	24402	95⅝	104	95½	104
" " pfd.	7870	136	143	136	141
Sawyer-Massey					
Steel Co. of Canada	1722	76	78	74¾	76⅝
" " pfd.	10	95½	95½	95½	95½
Toronto Ry Co.					
Tooke Bros.	205	67½	75	67½	75
Tuckett					
Wabasso	25	121	123½	121	123½
Wayagamack P. & P	4326	111½	118	111	117
Windsor Hotel					
Woods Mfg. Co. pfd.					
Banks					
Commerce	133	188	188	187	187½
Hochelaga	25	157	157	157	157
Merchants	336	189½	190	187	189
Molsons					
Montreal	277	201	202	200	200
Nova Scotia	24	265	265	265	265
Nationale					
Royal	175	219½	220	216	216
Union	12	154	154	154	154
Bonds					
Asbestos Corp.	2000	77	77	77	77
Bell Telephone Co					
Canada Cement Co					
Canadian Car & Fo	5000	89¼	89¾	89¼	89¼
Canadian Converters					
Can. Rubber	4000	92½	93	92	93
Cedars Rapids Mf'g.	500	83¼	83¾	83¼	83¾
City Mont Dec. 6's, 1922	300	101	101	101	101
" " May 6's, 1923					
" " Sept. 6's, 1923	1000	100	100	100	100
Dom. Can. W. Loan, 1925	24100	94½	95	94	94½
" " " 1931	13600	92¼	93	92	93
" " " 1937	4700	95¾	97	95½	96½
Victory Bonds, 1922					
" " 1927					
" 1937					
1923					
" 1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners					
Dom. Coal	5000	89	89	89	89
Dom. Cotton					
Dominion Iron & Steel	5000	83¼	83¼	83¼	83¼
Dom. Textile	1000	97	97	97	97
Lake of Woods					
Montreal Power					
Montreal Tram					
Ogilvie Flour	1000	100	100	100	100
Penmans Ltd.					
Quebec Ry. L. H. & P.	17100	62	63½	62	63
Riordon Pulp & Paper	2500	91½	91½	91½	91½
Scotia					
Sherwin-Williams					
Spanish River					
Steel Co. of Canada	1000	95	95	95	95
Wabasso Cotton					
Wayagamack P. & P.	4700	84	84	84	84
Windsor Hotel					

TORONTO—Week ended June 9th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	1350	92½	124½	92½	122½
" " pref.	287	130	137	133	137
Barcelona	25	5¼	5¼	5¼	5¼
Bell Telephone	59	104	104	103⅞	104
Brazilian Traction	2552	44½	46½	43	45⅛
Burt, F. N.	7	92½	93	92½	93
" " pfd.	20	94	94	94	94
C. Car & F.	10	57	57	57	57
" " pref.	25	98	98	98	98
Canada Bread	80	24	24½	24	24
Canada Cement	110	65	65	65	65
" " pfd.	24	93	93	91½	91½
Can. Gen. Elec.	73	105	105½	104½	104¾
Canada Steamship	530	71½	76½	71	74½
" " pfd.	235	82	82½	81½	82½
Canadian Pacific R	130	128	129½	127½	128
Canners	228	59½	64	59½	63
" pref.	8	84½	84½	84½	84½
Crown Reserve	1000	24	24	24	24
Consumers Gas	51	140	140	140	140
Dome	215	11.00	11.00	11.00	11.00
Locomotive pfd.	60	86	86	85¾	86
Mackay Companies	67	72½	72½	72	72
" " Com. Div.	157	74	74	74	74
Maple Leaf Milling	90	159	159	159	159
" " " pfd.	5	98½	98½	98½	98½
Monarch	16	75	75	75	75
National Steel Car pfd.	20	27½	27½	27½	27½
Nipissing	315	10.50	10.50	10.40	10.40
Porto Rico	535	36	45	36	44½
Pac. Burt	67	39	40	39	40
" pfd.	24	81	82	81	82
Pro. Paper	5	93	93	93	93
Quebec R.L.H. & P.	315	26¾	29¼	26¾	29
Riordon	288	194½	200	191	198
" (new stock)					
Rogers pfd.	65	95½	95½	95½	95½
Russell pfd.	8	82	82	82	82
Smelters	10	26	26	26	26
Spanish River	825	95½	103½	95½	101¼
" " pfd.	175	137	140	137	140
Steel Company	160	75½	78	75⅜	77
" " pfd.	5	94¾	94¾	94¾	94¼
Steel Corp.	993	59¾	68	59	66
Tooke	95	68	74	68	74
Toronto Railway	94	42¼	42¼	40	41
Tucketts	50	53	53	53	53
Twin City com.	39	33½	34	33½	34
Winnipeg Electric R.	5	30	30	30	30
Trethewey	1050	30	30	29½	29½
Banks					
Commerce	23	188	188⅛	187¾	188
Dominion	86	199½	202½	199½	201¾
Hamilton	107	192	192	190	190
Imperial	58	194	194	193⅞	194
Merchants	56	185½	188½	185½	188½
Molsons					
Montreal	69	201	202	200	202
Nova Scotia	20	264½	264½	263	214
Royal					
Standard	5	216	216	216	216
Toronto					
Union	9	154	155	154	155
Loan and Trust					
Canada Permanent	43	173⅞	174	173	173
Can. Land	28	142	142	142	142
Huron & Erie					
" " 20% pd.					
Lon. & Can.	13	122½	122½	122½	122½
Nat. Trust (Rights)	3	12	12	12	12
Bonds					
Can Bread					
Cement	16800	92	92	92	92
Canners	500	92	92	92	92
Quebec L. & P.	1000	63¼	63¼	63¼	63¼
Sao Paulo	3000	77	77	77	77
Rio Jan. T. L. & P.	2500	72	72	72	72

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	33800	95	95¼	92½	94⅝
" " " " 1931	24500	92½	92¾	92¼	92⅝
" " " " 1937	38100	96½	97	96⅜	96¾
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG—Week ended June 5th.

	Sales	Open	High	Low	Close
Victory Loan 1922		99	99	99	99
" " 1933	89000	99½	99½	99½	99½
" " 1931	800	91¾	91¾	91¾	91¾
" " 1937	3300	101	101	101	101
" " 1937 5%	500	95½	95½	95	95½
" " 1924	2400	98	98	98	98
" " 1934	28850	96	96	96	96
North Star pfd.					
Northern Trusts	10	118	118	118	118
Traders Bldg.	5	82	82	82	82
Union Bank	7	154	154	154	154
Western Grocers pfd.					

NEW YORK—Week ended June 5th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	3500	114	114¼	112⅛	112¾
Canada Southern					43⅛
Bonds					
Dom. of Can. 5% 1921	36		97¼	96⅝	97
" " " 5½% 1921	2		97½	97¼	97¼
" " " 5% 1926	9		89¼	88¾	89
" " " 5½% 1929	56		91¼	90¼	90¾
" " " 5% 1931	32		89	87¼	88½
New York Curb—					
Canada Copper	1000		1⅜	1 1/16	1⅜

LONDON, Eng.—Week ended May 22nd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% 1924		111	112¾	111	112¼
" 4% 1922		101½	102	101½	101½
" 4½% 1943		71⅛	71⅛	71⅛	71⅛
B.C. 3% 1941		60	60	60	60
Canada 3½% 1909-34		73½	73⅝	73½	73½
" 3% 1938		65½	65½	64¾	64¾
" 3½% 1930-50		62½	63	61½	61⅝
" 4% 1940-60		68½	70	68½	68¾
Calgary 4½% 1930-42		80	80	80	80
Quebec 4% 1923		90	91¾	90	91½
" 4% 1928		81½	82	80½	80½
Saskatch. 4% 1923		110¼	110¼	107½	107½
Montreal 4½% 1951-53		81¼	83	80	80¼
" 3½% 1942		65⅛	65⅛	64	64
Toronto 3½% 1929					
" 4½% 1948		71	72	71	71
Vancouver 4% 1950-2		61½	61½	57	57
" 4½% deb 1923-33		90	90¼	90	90¾
Winnipeg 4½% 1943-63		76¾	77	76½	77
Railways					
Can. Nor. Ont. 4% deb.					
" " " 3½% 1961		57½	57½	57	57
Can. Nor. Pac. 4½% 1950		65½	65½	65½	65⅛
" " 4½% deb. 1950		73⅜	73⅝	73⅜	73⅝
" " 4% 1950		63¾	63¾	62¾	62¾
Can. Pac.		146⅞	149½	145	145½
Can. Pac. pfd. 4%		64½	65	63½	64¾
Can. Pac. deb. 4%		64½	65	63½	64¼
G. T. P. Br. 4% 1939		80	80	80	80
G.T.P. 3% 1st mort. 1962		61	61	60½	60½
G. T. P. 3% bonds		60¾	60¾	60¼	60¾
G. T. P. 4% deb.		56½	57¼	56¼	56¼
Gt. Nor. of Can. 4% 1934		71	71	71	71
Gr. Trunk 4% guar.		55¾	56	55¼	56
Gr. Trunk 1st. pfd.		43¼	44	43½	13½
Gr. Trunk 2nd pfd.		32	32	31½	81½
Gr. Trunk 3rd pfd		31	32	31	32
Gr. Trunk 5% deb		72	72	72	72
Gr Trunk perp 4% deb.		58½	61	58½	61
Ont. & Quebec 5% deb		79¼	79½	79½	79½
Pac. Gt. East. 4½% deb.		80¼	80¾	79¾	80
Ind., Fin., Etc.					
Bank of Montreal		46½	46½	46¼	46¼
Can. Bk. of Commerce		42½	42¼	41¾	41¾
Canadian Car 6% bonds		101½	102¼	101½	102¼
Penman's bonds		101	101¼	101	101¼
Canadian Cottons 5%		91½	92½	91½	92½
Can. West Lumber 5%					
Toronto Power 4½%		68¼	68¼	68¼	68¼
Van. Power Guar. debs.		53	53	53	53
Hudson's Bay		7	9	7	7½
Can S. S. Lines deb.		82	84	82	82
Calgary Pow. 5% bonds		70	70¼	70	70¼
London Elec. 6% pfd.		60	60	60	60

LAND MORTGAGE COMPANIES OF SASKATCHEWAN

Provincial Farm Loan Operations is Only Important Question on Which Members Differ from Government—New Laws Governing Loan Companies—Seed Grain Act

(Special to *The Monetary Times.*)

Regina, May, 19, 1920.

A LARGE attendance of representative loan company men gathered together at the annual meeting of the Land Mortgage Companies' Association of the Province of Saskatchewan held in Regina on May 14th, 1920. Saskatchewan has become the central lending field. Its agricultural territory is rapidly extending and settlement still seems to be leaning towards that province. This would be the impression formed by anyone listening to the discussion which took place at this particular gathering. Larger amounts of money have been placed in that province by institutions than in any other province of the Dominion. One cause of this is probably due to the reasonable attitude which the recent governments have taken towards lending institutions. The present government of that province is, of course, made up chiefly of farmers, but by closer contact with the lenders, they realize that the companies are not out to exact every cent which can be obtained by resort to usurious methods.

Government Farm Loans

Only one point of difference, and it is not regarded as a serious one, exists in that province. It was not discussed at the meeting, but is made clear enough in the public accounts of the province and in the address of the provincial treasurer. The latter carefully camouflages the position of the Farm Loans Board, operated under the auspices of the government. It is the only point upon which the provincial treasurer lacks in candour. He endeavored, in his address, to leave the impression that the Farm Loans Association's existence had succeeded in bringing down interest rates. There is a legendary story about King Canute which would be applicable in this case. Any discriminating farmer with a moderate capacity for independent thought must realize that no provincial government has it in its power to determine or regulate interest rates. The government here has loaned money to the farmers at a rate lower than the market would justify and in consequence the loss sustained comes out of the ratepayers' pockets. Mr. Dunning, in his budget speech carefully skidded over the fact of that loss and gave very much less information about the operations of the government farm loans' system, a public institution which should be open to public inspection and to a more minute inspection, from every standpoint than that to which the lending corporations are subjected by the provinces which grant incorporation. This matter is a little aside from the purpose of this article, which is to refer briefly to the proceedings of the annual meeting of the mortgage men, but it interests them.

In describing this act, the committee's report says that it provides for the incorporation hereafter of loan companies by the province of Saskatchewan. Since the year 1909, no loan company has been incorporated in Saskatchewan merely by memorandum of association under the Companies Act, but in each case has had to obtain a special act in which there have been varying powers given and varying requirements as to capitalization. Under the new act, a loan company will be incorporated by a short model bill, and will then automatically be goverened by the new act. Many of its provisions apply also to every loan company heretofore incorporated by act of legislature of Saskatchewan (but not those as to deposits and borrowing, mentioned later). It is to be noted, however, that the act makes no attempt to govern or regulate companies incorporated otherwise than by or under the authority of the legislature of Saskatchewan.

Organization of Company

Under the act as passed, before calling the first general meeting for organization purposes, a company must have $25,000 subscribed and $10,000 paid. Before obtaining a certificate enabling the company to commence business, it must have $75,000 subscribed and $25,000 to its credit in a chartered bank on account of these subscriptions. The company is forbidden to receive money on deposit. It is declared that all moneys, the payment of principal or interest on which is guaranteed, is deemed to be money borrowed. The borrowing limit of the company is four times the combined amounts of its then actually paid-up and unimpaired capital stock and reserve, with the proviso that the amount of cash on hand or in the bank, and the cash value of any war loan bonds of Great Britain or Canada shall be first deducted for the purpose of determining when the limit has been reached.

This act was fully described by *The Monetary Times* at the time it was passed. Its chief feature is the provision of government guarantee in cases where the land mortgage companies were unwilling to make advances on the security they had. The plan has worked satisfactorily.

There is one other important change which calls for mention and that is respecting the Sale of Shares Act. This is a revision and consolidation of the former act and amendments. The association secured an alteration of the bill as introduced so as to provide that the consent of the Local Government Board should not be necessary for the sale of any securities in which trustees are authorized to invest trust funds under the provisions of the Trustee Act. In particular, this amondment was asked for to cover the case of the sale by a company of its debentures where approval of such debentures as trustee investments has been secured under section 4 of the Trustee Act.

The new officers of the Saskatchewan Association are: H. W. Givins, president; John Rogers and J. D. Gunn, vice-presidents; executive committee—B. S. Lawrence, James Adams, Lorne Johnson, W. R. McConnell, H. M. Bing, H. Bowell, Don Fraser.

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Liberal Policies Reduced Premiums
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Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

We Own and Offer $40,000
Township of York, Ont.
6% Debentures, Due Serially from 1921-1940
Interest Payable annually at Toronto
Issued in denominations of $1,000 and odd amounts.
Assessed valuation for taxation $27,008,883.21
Net debenture debt 934,592.40
The Township of York is one of the richest Townships in the Province of Ontario. It surrounds the City of Toronto, which is continually overgrowing its limits and annexing part of the Township.
PRICE UPON APPLICATION.
Federal Finance Corporation, Ltd.
Investment Securities
ROYAL BANK BUILDING - - - TORONTO

INVESTMENTS AND THE MARKET

(Continued from page 33)

Wellesley Telephone Co.—The Ontario Railway and Municipal Board at a sitting in Kitchener on June 8, has deferred judgment in regard to the company's request for increase in rates to $18 per annum, and to charge 10 cents for long distance calls, besides the Bell charges.

Ernst Telephone Co.—The Ernst Telephone Co., of Baden, Ont., asked for permission to make increases from $20 to $25 for a business telephone, and $15 to $20 for a rural telephone. The Railway and Municipal Board allowed increases from $20 to $24 for a business telephone, and $15 to $18 for a rural one.

New Brunswick Telephone Co.—An important decision on the most important phase in the company's case for increased rates, was given at a private session of the Public Utilities Commission on June 4. It is understood that the commission has agreed to make a ruling that the company be allowed to realize an amount somewhat less than $300,000 per annum in additional revenue, and it is said the order will cover a period of the company's present fiscal year as well as part of or all of their next fiscal year, which would make it effective until about December 31st, 1921. The company asked for $309,000, and the ruling reduces the amount about $25,000.

In making its application for increased rates, the company emphasizes the fact that the new rates proposed are not intended to be permanent, but to be operative only while the high cost era lasts.

Levis County Railway.—The company is endeavouring to increase the rate of fares, which now stands at 5 cents. In asking for the increase, the company presents the following statement for the five years ended June 30, 1919:—

Year	Gross earnings	Operating expenses	Interest on capital invested in property	Total expenses	Deficit
1915 ..	$ 88,461	$ 78,413	$26,408	$ 14,821	$16,359
1916 ..	94,976	91,379	26,467	117,846	22,869
1917 ..	95,069	96,318	27,203	123,522	28,452
1918 ..	96,955	114,006	26,457	140,463	43,508
1919 ..	129,224	131,741	36,480	168,221	38,997

The above figures do not include any interest on the new money which is at present being invested in the property, which interest will amount to approximately $35,000 a year, nor is any allowance made for depreciation which the company should properly provide for the wear and tear ot property.

Dome Mines Co., Ltd.—Although the mill of the company did not resume operations until May, 1919, production for the period ending March 31, 1920, amounted to $1,773,374, as against $2,171,784 in the 1916-17 period. In the 1918-19 period the company's mill was closed. After deducting maintenance and operating expenses of $930,762, net operating earnings were $842,612, to which is added revenues from other sources, chiefly discount and exchange, amounting in all to $109,372, making a net total profit of $951,984. Deduction amounting to $600,170 were made, chiefly for depletion of mining claims and properties, $325,190, and plant depreciation and replacement, etc., $234,373, leaving a net surplus for the year of $351,814. Current assets exceeded current liabilities by $1,253,025, while total assets amounted to $5,909,318, as compared with $5,002,625 previously.

President J. S. Bache, in commenting of the year's work, said: "The company had a satisfactory year, in spite of starting it under the handicap of a non-productive operation during the first forty days, and having to start the plant on a small tonnage, and increase gradually. As indicated in the report of the operating management, the mine and plant are in first-class condition to enable operations to be continued at a satisfactory profit, but the success of future operations must, to a great extent, depend upon the amount and efficiency of labor obtainable."

Tucketts Tobacco Co., Ltd.—Net profits of the company for the year ended March 31, 1920, after making provision for cost of management, taxes, etc., amounted to $333,131, as compared with $264,113 in the previous year. From this amount was deducted $140,000 for preferred dividends and $50,000 for common dividends, leaving a balance of $143,131, which has been added to the profit and loss account.

The balance sheet shows that inventories were increased $259,472 to $2,330,675. Additional factory space was provided during the year, bringing the value of real estate, buildings, etc., up to $3,050,204, as compared with $2,995,758 in the previous year. The amount of cash on hand and in the bank was reduced from $95,367 to $76,637, while investments were also lower, the figure being $45,853, against $122,655 in 1919. Bills and accounts payable advanced $45,177, but bills and accounts payable also increased, being $863,298, as compared with $702,866.

Generally the position of the company was much improved, total assets at the end of the year amounting to $6,048,076, compared with $5,794,513 at the end of the preceding year. The surplus was $605,177, as against $462,046 previously.

Granby Consolidated Mining, Smelting and Power Co., Ltd.—The report of the company for the six months ended December 31, 1919, shows net profits of $59,900, after charges and taxes. Gross earnings in the period amounted to $599,187, and taxes, interest and other charges to $539,487, leaving net as above.

Of the 11,260,585 pounds produced during the period, 7,088,000 pounds were sold at an average price of 19.6 cents a pound. The smelter cost of this metal was 14.20 cents a pound. In the corresponding period of 1918 the company sold 23,217,971 pounds of copper, against its production of 16,113,670 pounds. The average price then received was 23.8 cents a pound and the smelter cost 15.4 cents a pound.

During the last half of 1919 Granby increased its loans from bankers by close to $1,000,000. This item at the end of December stood at $5,983,900 against $5,035,243 on June 30. Accounts payable and accrued liabilities in the same period rose from $10,073 to $1,203,000. Accrued liabilities of $643,000 included provision for unpaid balance of Dominion taxes actually assessed to June 30, 1917. Since the beginning of 1920, Granby has paid out in back taxes approximately $1,000,000. The company has been adding to ore reserves through a monthly excess of ore developed over amount extracted.

International Nickel Co.—For the year ended March 31, 1920, a decline is shown in the earnings of the company. The surplus available for dividends after charges and federal taxes was $2,745,734, or the equivalent of $1.32 a share for the common stock. This compares with earnings for dividends of $5,922,629 in the 1919 report, or the equivalent of $3.22 a share on the common after provision for the preferred stock. The balance sheet shows a reduction in the inventory of about $1,500,000. An increase is recorded in cash and security holdings. The former item is $3,614,514, as against $1,941,044 in 1919, and the latter $1,728,486, as compared with $979,885. The surplus of the company now stands at $10,391,233.

In his statement to shareholders, President W. A. Bostwick said: "The demand for the company's products during the last fiscal year was much decreased compared with the war years. This is attributed in part to the large stocks of nickel held by governments and companies. These stocks are being slowly liquidated." In commenting on the absence of dividends on the common, Mr. Bostwick stated that the company did not resume payments because it was thought advisable to conserve cash for necessary capital expenditures. "The general financial condition of the company," he continued, "as contrasted with that of the close of the last fiscal year, shows a very material improvement in diminished inventories and liabilities and material increases in cash and quick assets, while at the same time there is a considerable increase in the amount of finished material ready for immediate shipment."

NEW ISSUE

We Own and Offer **$400,000**

Dominion Chocolate Company, Limited

TORONTO

(Incorporated under the Laws of the Dominion of Canada.)

Successors to the HOOTON CHOCOLATE CO. LIMITED

8% Cumulative Sinking Fund Preferred Shares

The DOMINION CHOCOLATE COMPANY, LIMITED, has purchased the HOOTON CHOCOLATE COMPANY, LIMITED, of Toronto, which was established in Canada some years ago by the Hooton Cocoa Company of Newark, N.J., a firm long identified in the Chocolate and Candy Trade. The Plant is located at 60-76 Duchess Street, Toronto.

MAKERS OF HOOTON'S CHOCOLATE.

The Company manufactures a complete line of solid Chocolate Confections, and are doing a large business from Coast to Coast. One of the strongest Assets of the Company is its standing in the Confectionery Trade. It enjoys a large trade with Manufacturers, Wholesalers and Retailers, and the best Manufacturers of Candy use Hooton's Chocolate Coatings.

SINKING FUND.

The Company's Charter provides that, commencing 1st January, 1922, 5% of the Net Earnings after payment of the Preferred dividends shall be set aside as a Sinking Fund for the purpose of redemption and cancellation of the Preferred Shares at $110 per Share and accumulated dividends.

DIVIDENDS.

Dividends will be payable 1st December and 1st June at PAR in TORONTO, MONTREAL or NEW YORK, at the option of owner.

CAPITALIZATION.

	Authorized.	To be Issued.
8% Cumulative Preferred Shares, (Par Value $100)	$1,000,000	$ 500,000
Common Stock, (Par Value $25)	1,000,000	1,000,000

SALES AND EARNINGS.

GROSS SALES of the Company have shown remarkable increase from $550,000 for the year ending February 28th, 1918, to $1,250,000 for the year ending February 29th, 1920, or a gain of 150% in the past three years.

EARNINGS have shown a steady and satisfactory growth. For the last three years ending February 29th, 1920, NET EARNINGS AVERAGED $71,775.26 ANNUALLY.

	Gross Sales.	Net Earnings.
Year ending February 28, 1918	$ 550,000	$64,801.99
Year ending February 28, 1919	851,000	70,108.93
Year ending February 29, 1920	1,250,000	80,414.87

The Estimated Earnings for the present year are $160,000.00, being four times the Preferred Dividend, and showing over 12% on the Common Stock.

ASSETS.

Liquid Assets, February 29th, 1920, amounted to	$414,689.20
Total Assets, February 29th, 1920, amounted to	960,990.58

DIRECTORS.

F. ARMSTRONG, Toronto, Ont.
Hooton Chocolate Co., Ltd.

F. McRAE, Toronto, Ont.
Hooton Chocolate Co., Ltd.

LIEUT.-COL. S. C. ROBINSON,
Walkerville, Ont.

H. REEDER, Toronto, Ont.
President, The Standard Lithographic Co., of Canada, Ltd.

E. B. THOMPSON, Toronto, Ont.
Campbell, Thompson & Co.

BANKERS: Bank of Nova Scotia, and Canadian Bank of Commerce.
REGISTRAR & TRANSFER AGENT: National Trust Company, Limited.
SOLICITORS: Bain, Bicknell, MacDonell & Gordon.
AUDITORS: Thorne, Mulholland, Howson & MacPherson, Chartered Accountants.

PRICE: $100 per Share, carrying 30% bonus of Common Stock. Payable as follows:

PLAN A	PLAN B
20% on application.	20% on application. 20% 15th July, 1920. 20% 15th August, 1920. 20% 15th September, 1920. 20% 15th October, 1920.
80% on allotment.	

The Preferential Dividend is to commence to accrue on the 1st December, 1920, and all payments made meanwhile are to bear interest at the rate of (8%) Eight per cent. per annum.

Interim Receipts will be issued pending delivery of Definitive Certificates.

All fractional Shares of Common Stock will be adjusted on the basis of $12.50 per Share.

Application will be made in due course to have both the Preferred and Common Stocks listed on the Toronto Stock Exchange.

All legal matters pertaining to the Issue have been passed upon by Messrs. Bain, Bicknell, MacDonell & Gordon, Toronto.

The books of the Company have been audited by Messrs. Thorne, Mulholland, Howson & MacPherson, Chartered Accountants, and the Appraisal of the Plant has been made by the DOMINION APPRAISAL COMPANY, LIMITED. All papers pertaining to the above Issue may be seen at our Offices.

We have made a close personal investigation of the present position and future prospects of the Company, and have great faith in its success. In view of the splendid business already established, and the bright prospects of business in sight, we strongly recommend this Preferred Stock as an unusually attractive investment.

Orders may be telegraphed or telephoned at our expense.

WATT & WATT
Members Toronto Stock Exchange,
Dominion Bank Building, TORONTO
Bell Telephone Building, HAMILTON

JOHN STARK & CO.
Members Toronto Stock Exchange,
Royal Bank Building
TORONTO

T. S. G. PEPLER & CO.
Investment Bankers,
Royal Bank Building, TORONTO

CAMPBELL THOMPSON & CO.
Investment Bankers,
Canada Life Building, TORONTO

Barcelona Traction, Light and Power Co.—After many trying years of labor trouble and political and social unrest, conditions in Barcelona, Spain, wherein the company operates, are gradually approaching the normal. Such was the gist of the statement made by Mr. E. R. Peacock, president, while visiting the head office in Toronto last week. Mr. Peacock, who formerly lived in Toronto, now makes his headquarters in London, and spends several months of each year in Spain. "The Barcelona company," he said, "is now completing the first two units of an important power development, and is expected to have 35,000 h.p. available next month out of a proposed development of 75,000 h.p. at that point. Progress in building this plant has been slow, but the completion of the first section is of importance because of the ready market for power at that point." Other extensions by the company are under consideration, and may be dealt with by the directors during Mr. Peacock's visit.

"So far as the properties and the business are concerned," he continued, "we are making progress, but the matter now is more dependent on the political and labor situation in Spain. It is a matter of satisfaction to the company that all the finances they have raised in the past three years have been in Spain, amounting to between $10,000,000 and $11,000,000. It is our desire that this shall be more and more the case, as it gives our company a better standing with the people of Spain, although they have not discriminated against us because of foreign connection."

With reference to the dividend on the common stock, Mr. Peacock stated that that was a matter for the distant future, as so much else had to be covered first.

FIRE DANGER NOW PRACTICALLY OVER

RAIN throughout the eastern provinces during the past week has removed the imminent danger of further heavy losses from forest fires. The situation in New Brunswick was most serious on June 1st, following three weeks of dry weather; not only had much timber and, some property in cities and towns been destroyed, but other towns, including Campbellton, were threatened. Rains fell, however, on June 2, 3, and 4, and, assisted by the fire-fighting forces, extinguished most of the fires. The counties of Restigouche and Madawaska, along the international boundary, suffered the most.

The villages of River Hebert, Two Rivers, Shulee, Sand River and MacCann, in Nova Scotia, were in danger on June 1. These are located in the northwest part of the province, near Amherst. Large fires were also raging in Halifax and Hants counties, and one near Sable River, in Shelburne county, destroyed about 1,000 acres of timber land. Nearly every section of the province, however, received some rain on June 3, 4, 5 and 6, and any fires remaining are under control, according to latest reports.

Newfoundland has also suffered considerably, and one forest fire on the Avalon peninsula destroyed a number of settlements last week.

Some of Quebec's best pulpwood resources were endangered as a consequence of forest fires at the end of May in that province. Price Bros.' limits at Lac des Iles, along the Red River, suffered to some extent. Other fires were at St. Andre, Kamouraska county, and at Neigette and St. Marcellin; several were scattered, in fact, throughout the valley of the Matapedia. Along the line of the National Transcontinental the heaviest fires were reported from Lac a la Beauce, McCarthy, Parent and St. Appoline. In the eastern townships they were reported from Daaquam Station and St. Sabine Station. The week-end, however, found the situation generally improved as the result of rains.

June 1st found fires raging in the north end of Peterboro county, and in the upper valley of the Gatineau, Ontario. Danger from these sources has been eliminated by rain. The Haileybury district, in northern Ontario, suffered further damage, buildings being destroyed at Paradise Bay and at Martineau Bay.

RECENT FIRES

Hortop Milling Plant Was Only Large Loss Reported This Week—No Insurance in Many Cases

Ayton, Ont.—June 3—Ayton Creamery totally destroyed. Fire caused by a spark from the smokestack. Loss, $5,000.

Brandon, Man.—June 1—Canada Gas and Electric Corporation building was damaged.

Elk Lake, Ont.—May 31—Tudhope Lumber Co.'s mill was destroyed. Fire caused by a cigar butt.

Fredericton, N.B.—June 5—Tenement house, owned by Mrs. Chas. Forbes, damaged. Estimated loss, $1,500.

Freeland, P.E.I.—June 4—Barn, owned by Wm. C. Palmer, destroyed. Blaze started from a rubbish heap. No insurance.

Gore Bay, Ont.—June 6—Pacific Hotel burnt. Loss partly covered by insurance.

Hamilton, Ont.—June 4—Old warehouse destroyed. Loss over $2,000.

Jackson's Point, Ont.—June 4—Lakeview House damaged. Estimated loss, $2,000.

Midland, Ont.—June 3—Residence of H. E. MacCartney destroyed. No insurance.

Montreal, Que.—June 2—Residence, owned by Edmond Martin, destroyed. Fire caused by a dog overturning an oil lamp.

Peterboro, Ont.—June 4—Large barn and two horses, owned by M. J. Kirn, destroyed.

Quebec, Que.—June 1—Residence of W. J. Lemesurier damaged. Loss, $1,500.

Regina, Sask.—June 6—Residence, owned by John Evans, destroyed. Fire caused by explosion. Three fatalities.

Sarnia, Ont.—June 7—Smith Reilable Repair Co. damaged. Loss, $9,000; partly covered by insurance.

Saskatoon, Sask.—May 31—Boys' Clothing Store damaged. Fire caused by a cigar butt. Loss covered by insurance.

Toronto, Ont.—June 3—Hortop milling plant completely destroyed. Estimated loss, $21,000.

June 4—Toronto Canoe Club boathouse, with three boats, was damaged. Loss, $2,200.

June 5—Nos. 27, 29 and 31 Howard Street damaged by fire. Fire caused by an overheated stove. Estimated loss, $1,200.

June 7—Brick warehouse on John Street destroyed. Estimated loss, $2,000.

Victoria, B.C.—May 27—Two dwellings destroyed. Loss, $7,500; insurance, about $3,700.

Way's Mills, Que.—June 3—New grist mill completely destroyed. Estimated loss, $5,000, with no insurance.

Welland, Ont.—June 7—Welland mill destroyed. Loss, $5,000, with no insurance.

Windsor, Ont.—June 4—Welding shop of the H. B. Holden Co. destroyed. Estimated loss, $1,500.

ADDITIONAL INFORMATION CONCERNING FIRES

Brantford, Ont.—May 6—The Wm. Buck stove factory was damaged by fire. Fire had evidently been caused by escaping natural gas, which became ignited and caused an explosion. Total loss on contents and building, $107,108. Total insurance on contents and building, $103,000.

Londonderry, N.S.—May 30—Town of Londonderry had a large fire when forty-eight buildings were destroyed. The estimated loss is $150,000.

Montreal, Que.—Building of the Imperial Tobacco Co. of Canada, Ltd., was destroyed. The cause of the fire is unknown. Estimated damage on contents, $5,800; damage on buildings, $1,700, with insurance of $24,750.

Ottawa, Ont.—May 18—Fur stock of A. J. Alexander, Ltd., was completely destroyed by fire. Estimated loss on contents, $53,000. Total insurance, $45,000. Fire supposed to have been caused by combustion.

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New Legislation of Farmer-Labor Coalition

Two Hundred and Sixty Bills Were Considered in Twelve Weeks' Session — New Acts Characterized by Moderation — Labor Legislation Finds Precedents in Other Provinces—Economy Was Platform of Farmer Party, but Estimates are Increased and New Taxes Imposed

ONTARIO has been the first province of Canada to be governed by a farmer-labor coalition. The session completed on May 28 was in fact the first occasion on which either of these parties had an opportunity to play a leading part in Canadian politics. The bringing in of no really drastic legislation and the willingness to compromise on objectionable features put Premier Drury and his Cabinet over the rough places. Coming from a movement which has cried for economy and for legislation against what they have called the "interests" the legislation passed at the recent session cannot be defined as having gone as far as some would have hoped and others would have feared. However, it is not in legislation that a government practices economy and the province has still to wait to see if the government can carry on its policy with the rigorous expenditure cutting promised.

There has been no cutting down of the estimates. There have been measures to increase the revenue considerably. The next budget will tell the story of the success of the farmer-labor legislators. During this session it has carried on in much the same manner as previous party administrations. Financially the government has added a few burdens. Hon. Peter Smith, provincial treasurer, in his estimates for the year figures out an expenditure of $17,941,557.15. Besides this the two great commissions, the Hydro and T. and N. O., will spend according to estimates $17,257,000 and $18,314,772 respectively. Such according to estimated figures is the burden of the province for the year. The commissions, of course, are responsible how they spend their money and Hon. Mr. Smith has little to do with it.

Much New Taxation Imposed

Besides the ordinary sources of revenue Hon. Mr. Smith has made some amendments increasing taxation and put on some new ones. The greatest feature of his budget was the placing of bigger tax on race tracks. The original amount set out was $10,000 on mile tracks and $5,000 on half mile track. Here the government compromised with the result that the tax was reduced to $7,500 on mile tracks and $2,500 on half mile tracks. From that source the provincial treasurer hopes to get $800,000 revenue and $150,000 from the amusement tax at race courses.

An amendment to the corporation tax act increases the tax on banks 100 per cent. The tax was previously $1,500 on each head office and $50 on each branch. Insurance companies are also taxed differently according to amendments to the act. Hereafter there will be a tax of 1¼ per cent on the gross premium income on life insurance and one per cent. on other lines of insurance. There is no tax on dividends to policyholders.

There is also an increase on stock transfer stamps. Formerly the stamp was two cents on share at par value. This is now increased to three cents. The amusement tax was widened to include cabarets, etc.

Heavier Succession Duties

Heavy increases were made in the succession duty levies. These range from 15 to 60 per cent. The extreme rate is on estates that pass on to distant relatives or persons no relation to the deceased. Only small increases are made where the estate is small. Where the estate exceeds $25,000 and does not exceed $50,000 and goes to wife, husband, children, parents the tax remains at one per cent. On estates from $50,000 up to $150,000 the old rates are increased one-half of one per cent. Thence the tax increase one-half per cent. with each additional $100,000. Ten per cent. is collected on estates of over $1,000,000. In each case if it goes to one person the tax is heavier or if it passes to a non-relative. It is believed that the new rate will almost double the income from these taxes. It will not show much on the current year as estates have 18 months in which to pay.

These are practically all the measures passed to increase the revenue. By more careful handling the government hopes to increase the revenue from the Forests and Lands Department and the Mines Department which by act at this session was separated from the Lands. A Royal Commission is at work investigating forests and lands now and an inquiry will be made into the mines department. From the report on these the government hopes to get more return to the people from the natural resources of the north country. The intention is to arrange this so that the money coming out of it to the province will in no way hinder development by the timber men and the miners.

Additional Expenditure

As to increasing expenditure two acts were put on the statute books which at a general glance will cost the province money. One is the superannuation bill passed despite opposition from the United Farmers of Ontario, the parent body of the present government. The civil servants will pay into the superannuation fund half of the total but there are 110 servants ready for immediate superannuation for whom the province must provide the full superannuation. The government considers many of these still capable of service. Others will not be replaced. So the general cost will not be much.

Another bill which adds to the general cost will be mothers' pensions. There is an estimate for $250,000 for this purpose which will probably be enough for the first year. This bill provides pensions for widows with two or more children and also for wives whose husbands are in the hospitals for the insane. The municipalities pay part of the pensions.

This act was the product of the Labor party, which during the session has been more moderate than was expected it would be. The legislation brought in by them is not new to the Dominion, every act being brought having a similar one in force in some other province. Hon. Walter Rollo said that Ontario was "20 years behind the other provinces in this kind of legislation" and he thought the few bills being introduced would bring Ontario "more into line."

The Labor Legislation

Chief among the labor legislation was the bill amending the Workmen's Compensation Act. The two main provisions in it were the increasing of the maximum of compensation from 55 to 66⅔ per cent. and the giving of full compensation to those earning $12 a week and less. Other amendments with retroactive features and the pooling of funds from schedule two industries with those of schedule one industries were taken out when opposition developed.

The legislature also submitted itself to the principle of a minimum wage set by the state. The act passed this session applies only to women other than domestics and farm laborers. There is no amount set in the act itself for women workers but a board of five of whom two will be women is given wide powers of investigation and may set the mimimum wage to be paid to the women who apply for a board of settlement.

Another important bill in the general run was that providing local option in municipal taxation. If municipal councils so desire they may have the ratepayers vote on a by-law for the exemption of a proportion of improvements from assessment. By continuing this proportion year by year the municipality may in time wipe out all the assessment on improvements. Not more than 20 per cent. may be taken off in one year. The property qualification for those running for municipal office was also abolished by an act passing the House.

Elections and Prohibition

A general elections bill minus the fixed election date which met with much opposition was also passed. It puts the preparation of provincial voters' lists in the hands of the municipalities. The government also prepared the way to a bone dry Ontario by passing a resolution calling for a referendum on the question of liquor importation and passing an act stopping the carrying of liquor within the province except from private home to private home. This act becomes effective only if the province votes to stop importation. Much criticism was made of the cost of enforcing the Ontario Temperance Act. The estimated cost this year is $250,000. The government was sufficiently impressed with the criticism to appoint a large committee to investigate fully the working and cost of the act.

The minister of agriculture hopes to get good results from his bill by which the government may provide loans up to $3,000 for incorporated co-operative societies for the storage and cleaning of seed grain and potatoes. He also got a bill through providing for the purchase of cream by test.

The chief interest of the industrial world in the education legislation is in the act providing for the establishment of technical schools throughout the province. These are more particularly related to certain industries such as textile manufacturers in which the industry will pay half with the government for the school.

Borrowing and the Interest Rate

Heretofore the interest on provincial debentures was limited to six per cent. Hereafter the interest rate will be set by the government. The government got the usual legislation to borrow ten millions for emergencies in public service, public works, etc.

The House also passed a bill providing for the extension of the T. and N. O. to James Bay. The premier, however, made it quite plain that no immediate construction was contemplated. Hon. F. C. Biggs, minister of public works, got through all the necessary legislaton for his ambitious program of highways. Practically the entire system of 1,800 miles of highways is designated. Besides that, he provides for assistance to counties and townships. There is a tendency on the part of the government to delay public buildings until the cost of material comes down.

About 260 measures were considered by the legislature most of them being private bills. In experience in parliamentary procedure delayed legislation somewhat. But the 12 weeks occupied is not a record. There were longer sessions in old party days.

"GREAT WEST BANK" BEING ORGANIZED

Only Proposal Expected to Materialize This Session—Bill Already Passed Senate—Name Changed from "Bank of Saskatchewan"

APPLICATION has been made to the Senate of Canada for the incorporation of the "Great West Bank," with head office in Regina, and capital of $5,000,000. The names of those making the application are: Robert Sinton, farmer; J. K. McInnes, farmer and real estate agent; James Grassick, mayor of Regina; Wm. Thomson, physician; J. W. Brown, retired farmer; George Speers, undertaker; H. Black, contractor; Hugh Armour, farmer; Andrew Dalgarno, retired farmer; and F. S. Wilbur, financial agent. Mr. Wilbur, is of Creelman, Sask., and the rest are of Moose Jaw.

The bill to incorporate the Great West Bank was formally reported on before the commerce committee of the Senate on June 11, and passed its third reading on the same day; it is sponsored by Senator Laird, of Regina. It was originally intended to call it the "Bank of Saskatchewan," but the other title was regarded as preferable. The Imperial Financial Corporation, of Toronto, has taken an active part in the organization and Mr. Potts, of that company, has for some time past been in Regina and other Saskatchewan points arranging for the necessary financial support. Half a million dollars of capital is ready to be subscribed from one source alone, and in the province it is expected that over $2,000,000 will be subscribed. The balance of the authorized capital, three million dollars, will be subscribed through American agents. Mr. Potts stated recently that one multi-millionaire in the United States was ready to subscribe the whole of the capital, but that this would not be countenanced, as it is to be a bank of the people, for the people and by the people. There will be a directorate of about 25 Saskatchewan men who will direct the policy of the bank.

Saskatchewan Capital Interested

A special appeal will be made to the farmers of Saskatchewan to identify themselves with the new institution, as it was primarily for their benefit that the project was launched. W. R. Phillips, of the Imperial Financial Corporation, is also taking an active part in the organization.

Speaking of the future, Mr. Potts stated that the bank would erect a handsome building in Regina, sufficiently large to handle all the business of the head office. Nothing could be said relative to the site, but it is proposed to get a fine site right in the heart of the business section of the city.

The proposal to organize a Bank of Alberta has, it is understood, been given up. Notice was also given some weeks ago that application would be made at the present session for the incorporation of a "British Empire Banking Corporation," but nothing further has been done towards it.

TORONTO STOCK EXCHANGE COMMISSIONS

Some changes in commissions charged clients were agreed upon by members of the Toronto Stock Exchange at a general meeting on June 11. These changes were chiefly in the direction of scaling down the charge on the low-priced stocks and of raising them on the high-priced securities. Under the scale, the commission will be as low as ⅛ of 1 per cent. on stock selling under $5, and advancing by stages to ¾ on stock selling over $150, and ½ per cent. on over $200. Quite a number of stocks belong to the lower levels, while the issues affected by the ½ per cent. rate are virtually confined to banks and a few papers.

Ottawa Government Must Choose New Leader

Retirement of Sir Robert Borden, Previously Postponed, Expected at End of Session—Party Caucus Will Decide Policy—Canadian Autonomy Within Empire, and Moderate Tariff Will Probably be Main Planks in Platform—Meighen Best Guess for Leader

(Special to *The Monetary Times.*)

Ottawa, June 17th, 1920.

WITH the budget disposed of and the end of the session in sight, there is growing restlessness among the government ranks as to the future of the party. It is felt that the long-confused political situation must be cleared or the Unionist party will disintegrate completely. Followers of the government see opposite them two parties, with definite policies, with aggressive leaders, and with active organizations from coast to coast. As for the Unionists, they have nothing more to stand upon than the record of the government; they have no drafted platform; they are uncertain as to whether Sir Robert Borden proposes to remain as the head of the government, and there is not the slightest semblance of a political organization.

It was expected that immediately Sir Robert returned from his long and much-needed holiday a caucus would be called, a platform enunciated and the future settled. But there are no evidences so far of a caucus, and the supporters of the government are as much in the dark as ever. As for the cause of the delay, no one knows. Sir Robert has taken no private members into his confidence and few, if any, cabinet ministers.

Will Retire at Close of Session

The lack of any positive information, combined with the delay in calling a caucus, lends credence to the growing belief in political circles that Sir Robert Borden has finally and definitely made up his mind to retire. If he were retiring, it would be unwise and unfair to the cabinet to make the announcement in the middle of a session and precipitate a political crisis with the legislative program but half passed. The natural thing would be to wait until the session was nearly over. While Sir Robert has apparently told no one of his plans, there is good reason to believe that this is the cause of the delay, and that the last week of the session Sir Robert will summon his followers together, announce his firm intention to retire from public life, and outline his own personal views as to the future of the party.

Postponed Retiring Last Christmas

It is no political secret, of course, that Sir Robert came to this same conclusion last Christmas. After his return from the peace conference he found he was unable to carry on with the same energy as in the past. He consulted several leading Montreal specialists, and they strongly advised him to give up immediately political life, otherwise they would not answer for the consequences. Sir Robert communicated to his colleagues these opinions and announced his decision to retire. The question of leadership immediately arose. The cabinet was unable to unite on a successor. A Meighen boom started which frightened the ministry, few of whom, strange to say, were in favor of the brilliant young minister of the interior. As a result of the division the ministers fairly begged the prime minister on bended knee to remain at his post. They suggested that he take a prolonged holiday in order to recover his health, and in the meantime they would carry on under the leadership of Sir George Foster as acting premier. Sir Robert, in order to prevent what looked like a complete break-up, reluctantly consented to this arrangement.

The prime minister is back from his holiday. He looks much better, with a fine southern tan. At times he shows much of his old-time vigor. But it is said by those who should know that his doctors have again advised him to retire from the active political arena, and this time he is determined to take their advice, no matter what the consequences.

Party's Future to be Discussed

There is thus good reason to state with considerable definiteness that a caucus will be called shortly before the house adjourns, when Sir Robert will place his retirement in the hands of his followers. Three things will have to be settled by this momentous caucus: (1) Whether the Unionist party is to be continued, and, if so, under what name; (2) what will be the policy of the party; and (3) who will be its leader.

Must Remain Unionists

The first decision will be the easiest. There seems little doubt that the party will be continued. The majority of the Liberal Unionists have so burned their bridges behind them that there is no return for them. They have either to remain with a reorganized Unionist party or efface themselves form the political map. As for the Conservative Unionists, a number of them, particularly from Ontario, are anxious to get back to old-time lines and would like to see every Liberal Unionist kicked bodily out of the party. However, the majority of them are prepared to accept a new deal, provided the policy and the leadership are satisfactory. Hon. Robert Rogers cannot summon more than a half dozen followers, if that many, in the commons.

Name and Platform

The question of a name will prove considerable of a stumbling-block. There is talk of the name "national party." However, it is feared that it would be linked up with the old nationalist party of Bourassa's making. Conservatives object strenuously to the dropping of the old name entirely out of deference to the small percentage of Liberal Unionists in the party. The best guess is that some such name as National Liberal Conservative party will be adopted.

As to the question of platform, there would seem to be little trouble. The foundation-stone of the party will be continuance of British connection, the building up a great autonomous nation within the empire. A stern face will be set against such elements in the Liberal party as are represented by Lindsay Crawford and John S. Ewart.

Moderate Tariff Policy

The tariff policy will be one of moderate protection. It was perhaps best stated by Sir Henry Drayton in his budget speech. This enunciation will be accepted as the party's tariff policy. He said:—

"Our policy calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as are necessary: (a) To assist in providing adequate revenue. (b) To stablize legitimate industries and to encourage the establishment of new industries essential to the proper economic development of the nation to the end that a proper and ever-increasing field of useful and remunerative employment be available for the nation's workers. (c) To develop to the fullest extent our natural resources. (d) To specially promote trade with the mother country, the sister Dominions and colonies and the Crown dependencies. (e) To prevent the abuse of the tariff for the exploitation of the consumer; and (f) To safeguard the interests of the Canadian people in the existing world struggle for commerical and industrial supremacy.

The real sticking-point will be on the question of leadership. There is no one man upon which all are ready to unite. If Sir Thomas White had stayed in the cabinet he would have been an almost certain choice, upon whom Liberals and Conservatives could unite. He is now regarded as out of it. Hon. N. W. Rowell is the ablest of the Liberal Unionists, but he lacks personal magnetism and has collected too many enemies.

Sir George Foster is looked upon as was Hon. W. S. Fielding at the Liberal convention, as too advanced in years.

This leaves of those in the cabinet who would be available as Hon. Arthur Meighen and Sir Henry Drayton. From sheer ability, Meighen would undoubtedly be the choice. He has the parliamentary genius and instinct. He has the culture the position calls for. He is an aggressive fighter, and any party which has him as leader will at least know what they are fighting for. He would go down with colors flying. The chief argument that is used against him is that he is thoroughly disliked by Quebec, owing to his connection with conscription and the War Times Election Act. It is said that he could never make headway in Quebec, and that no party which cannot secure some following in Quebec cannot long make claim to the national party. Politicians are of the opinion that with an economic issue the government should make some inroads upon a solid Quebec. However, it is doubtful whether any leader could make gains in Quebec next election. The issue there, as far as present evidences go for anything, will be revenge for the defeat of Laurier in 1917. Every appeal will be made to the magic name of Laurier. Friends of Meighen ask why should he be sacrificed because he bore the brunt of the parliamentary fight for a conscription measure.

As a compromise, Sir Henry Drayton might be possible. He lacks, however, parliamentary experience, and has yet, after all, his spurs to win. Unless some dark horse looms up the present guess is Meighen.

Public Accounts Committee Meets

Public expenditures aggregating approximately $300,000,000 and covering several items of public interest, including $121,640,016 for pay of Canadian forces overseas, came before the public accounts committee on June 11th. The committee passed the formal motions asking for the production of documents, etc., also for the attendance of witnesses. This is the first sitting of the public accounts committee this session; in fact, for nearly two sessions. Interest, however, was somewhat lacking, there being a bare quorum present. It was decided to ask the house to reduce the quorum number from twenty-one to twelve. Among the items named were the following: $23,593 paid to Major R. R. Napier for travel and expenses $45,103 for advertising and $27,103 for printing in connection with the national war savings committee; $4,200 paid to W. S. Leckie, secretary of the War Purchasing Commission; $17,124 for the visit of the French mission; $1,792 to Colley and Scott, customs brokers; $147,169,187 from customs duties received on tractors, ditchers and agricultural implements.

LA BANQUE NATIONALE REPORT GOOD

At the annual meeting of La Banque Nationale, held in Quebec on June 9, the report for the year ended April 30, 1920, was presented and the directorate re-elected. Deposits for the year show a notable increase over the previous financial year, the increase reaching to the amount of $11,005,055. Canadian deposits in the bank for 1919 were augmented to $7,632,151, and those in the Paris branch show a raise to $3,372,904. A great number of Canadians sent money to the Paris institution in the hope of benefiting by the very favorable exchange condition. Profits realized during the year amount to $567,372. Those benefits are equivalent to 28 per cent. of the capital and to 14 per cent. of the capital and reserve combined. An additional $100,000 is credited to the reserve. The employees' fund receives $25,000.

Announcement was made by President R. Audette that the dividend would now be placed on a 12 per cent. basis, as compared with 9½ last year and 9 in 1918. "We are beginning a period where prudence is imperative," said Mr. Audette. "The banks must expect to have difficulty in maintaining their profits." Touching on the financial outlook, the president said he believed this year would see a diminution in the advances made to the public, and that prudence will oblige the banks to curtail and choose more carefully the operations in which they interest themselves.

BANKS STILL ASSIST FOOD PRODUCTION

Larger Advances Than Ever Before Are Made This Year in Spite of General Restriction of Credit, Says Bank of Commerce Official

(Special to *The Monetary Times.*)

Winnipeg, June 16th, 1920.

CROP conditions throughout all parts of the west are ideal. From Alberta, James McCaig, Commissioner of the Provincial Department of Agriculture, wires: "This moist weather is bringing the grain along in wonderful style. The wheat and oats are growing rapidly, and the blades are plump and luscious. They look like onion shoots, so fat and full of moisture are they." Only in one small district in the south of the province, that lying immediately north and east of Lethbridge and Macleod, has there been any damage reported. This has been due to the high winds there during the last week.

From Saskatchewan Department of Agriculture comes a similar report, stating that from fifty-seven points scattered over the province conditions are the most favorable of any crop reports ever issued. There is plenty of moisture in the ground and growing weather is the very best.

Similar reports from Manitoba are just issued, and all speak of conditions for the week as ideal. The crop outlook at present could not be more favorable, in fact.

Prominent Banker in West

H. V. F. Jones, who was for many years the agent of the Canadian Bank of Commerce in London, and who for some years past has been assistant general manager, with headquarters in Toronto, spent a few days in Winnipeg this week. He will visit most of the branches in the four western provinces and discuss affairs with local representatives everywhere. Mr. Jones said that it was essential that the financial institutions of the country should exercise a considerable degree of caution at the present time, and that this was their advice to all commercial borrowers. The banks were all, he said, making an effort to assist in food production, and the figures showed that larger advances have been made to farmers in the west than in any previous year.

Western Coal Development

A. C. Flumerfelt, of Victoria, president of the International Coal and Coke Co., of Coleman, Alta., one of the leading financial men of the Pacific Coast, was a visitor in Winnipeg and eastern Canada this week. Mr. Flumerfelt emphasized the necessity of Winnipeg using larger quantities of Alberta coal. He pointed out that it was in the national interest that the prairie provinces should use western coal, and that the present exchange situation made it almost imperative. There is at the present time an added tariff of 15 per cent., due to exchange. With reference to the labor situation, he said that there was little friction this year at the mines, which were operated under a closed shop arrangement, but that there was not sufficient men to take out the required quantities.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 11th: La Rose Mine, 65,992; Mining Corporation of Canada, 65,097; Dominion Reduction Co., 60,000; Nipissing Mine, 348,612; total, 539,701 pounds. The total since January is 9,920,222 pounds, or 4,960.1 tons.

Hon. M. Archambault (member of parliament for Chambly-Vercheres, has urged the finance minister to increase the income exemption per child from $200 to $500. Does the honorable member wish to exempt his province entirely?

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THE FOUNDATION AND THE SUPERSTRUCTURE

IT is difficult to analyze the financial position at present because of the diversity of conditions found in the various branches of industry. This was not the case during the past three years, nor even six months ago, when demand exceeded producing capacity in all save a few exceptional industries. Now, however, some of the fundamental industries are faced with depression, and a general slackening of trade is reported by wholesale distributing houses. Even some retail prices have declined. The majority still continue upward, however, as the effect of increases in production costs which took place many months ago. Business has a superficial appearance of prosperity, but it has a hollow sound, for the prime factor of demand has disappeared.

This is an unhealthy condition. Bankers in Great Britain, in the United States, and in this country recognize the symptoms and are guarding their customers, and the financial structure as a whole, by moderate but firm restrictions on credit. By thus anticipating business depression they lessen the danger of a general collapse.

The first signs of a turn in the tide appeared shortly after the armistice was signed, when prices of war materials dropped off substantially, and the stock markets hesitated in the face of an uncertain outlook. After February, 1919, however, business forged ahead with unprecedented vigor. Prices reached new high levels, bank loans expanded, speculative stocks soared in value and money, even for long-term loans, commanded higher rates than during the most critical period of war financing. The armistice movement was, therefore, a temporary recession in the remarkable period of expansion which commenced in 1916 and continued until the end of 1919.

Whatever forces guide the course of the stock markets, they were again the keenest analysts of business, and the wisest prophets of the future, for in November last stocks commenced their downward plunge, and have continued downward in spite of substantial recoveries from time to time. In February they recovered almost to their November level and a prominent university professor in the United States, who makes a special study of business indices and who pinned his faith in the messages of the tape came near to throwing up the sponge. Now, however, they are again slipping rapidly, and reports of conditions in such fundamental industries as iron and steel, transportation, and the principal lines of manufacture confirm what was indicated by the exchanges.

THE ONTARIO LEGISLATIVE SESSION

GREAT things were expected of the new farmer-labor coalition in Ontario, both by city and country. Rural Ontario looked for a drastic program of economy, but was presented instead with estimates which were higher than ever before in the history of the province. The towns and cities anticipated legislation favoring the rural districts, but found nothing but what any previous government might have placed upon the statute books. The new Ontario legislation, as summarized elsewhere in this issue, contains nothing which can be called even a novelty in Canada. This is in spite of the fact that it is the first session of any legislature or parliament in Canada controlled by labor or a farmers' party.

An extensive policy of road building is the only feature which is of special value to the farmers. The labor party, which constitutes the weaker wing of the government, seems to have secured more new legislation, as the mothers' pensions, the minimum wage and the workmen's compensation amendments may be directly traced to it. Some of the other financial changes, such as the increases in the succession duties and the increases in the taxes on certain corporations, do not do more than reflect prevailing opinion on the subject of public revenue.

The session has therefore been a great revelation of the essentially common views which are held by the agricultural and industrial groups in Canada, and of the fact that labor's program, however radical it may seem in opposition, becomes comparatively moderate when clothed with authority. City and country have indeed been brought closer together by reason of Ontario's experience, for the farmers' party has learnt that governments in the past have framed their policies within the comparatively narrow limits of choice at their disposal, and must continue to do so in the present, and the urban citizens find in the work of the new administration little which differs from their own views.

PUBLIC SERVICE RATES GOING UP

GENERAL recognition of the financial plight of street railways, due to higher costs of material and labor, has resulted in street car fares in nearly 500 cities on this continent being increased from one to five times. The common five cent fare is now a thing of the past, for where this is the maximum allowed it is found impossible to provide an adequate service. The latest tabulation of street railway fares on this continent shows that 60 cities have a 10 cent fare; three have a nine cent fare; 21 have an eight cent fare; 120 have a seven cent fare; and 225 have a six cent fare. There are also 26 cities which have a seven cent fare with an additional cent for a transfer; five cities have seven cent zones, and 10 cities have six cent zones, with additional two cents for transfers.

In Canada the first bitter wave of opposition encountered by the street railways has been overcome. One of the most important factors in developing a more liberal attitude towards them has been the experience of the western cities which own and operate their own street railways, and which have found it necessary to charge higher fares. The commissioners in Calgary have, in fact, just recommended a 10 cent fare, which is double the present fare, with four tickets for a quarter, to meet the increased costs. Montreal also, which recently adopted the service at cost principle, has reached the eight cent stage, and the new expenses faced this year may necessitate a 10 cent fare. Meanwhile the companies operating under franchises which limit the fares which may be charged are ground between the upper millstone of a stolid public opinion and the nether millstone of labor difficulties. The Toronto Railway Co., the franchise of which expires in 1921, may have to meet additional costs this year by charging them to capital account. London, Ont., has not succeeded in obtaining permission to charge even a five cent cash fare. The Ottawa Electric Railway and the B.C. Electric have obtained small increases.

In its "Public Service News," of June 1st, the Winnipeg Electric Railway Co. points out some of the special burdens placed on street railways companies. "In these days when street railway fares all over the continent are being increased in order to meet the rising costs of operation," it says, "and when the future of all street railways is a perilous one, it becomes a really serious question as to whether it is fair to the car rider to tax him indirectly in this manner and make him contribute to the relief of the non-car-rider. It would seem to be a fundamental principle of economic justice, particularly in these days, that the street car rider should not be called upon to pay anything more than the actual costs incurred in giving the service he receives, including a fair return on the money which makes such service possible. To make the car rider pay 'excess taxation' is unjust.

"We do not seek to escape the taxes which are imposed on ordinary business concerns doing business in the city. We are willing to pay our just share towards the cost of civic administration. But the grestest portion of the taxes which we pay to the city to-day with fares from the street car riders are taxes which are not applicable to other businesses, and which are a direct charge on the car riders. These charges are contributing to the necessity for higher fares. When fares must be increased so much that traffic decreases, then it becomes necessary, in the interests of the community to eliminate every possible tax against the public utility to keep fares at a level that makes operation possible."

THE "PROGRESSIVE" PARTY AND ITS PLATFORM

SOCIALIZATION of the Canadian grain trade and of the banking system is one of the objects of the so-called "progressive" party in parliament, said H. H. Stevens, M.P., in addressing the Progressive Club in Montreal on June 12. The movement had powerful political support in the grain growers and the Canadian Council of Agriculture, and should be carefully watched and combatted, he said, as it was a dangerous doctrine. The first idea was the socialization of the grain industry of Canada, that the government should market all the grains, a step from which even Hon. Mr. Crerar shrank, but which the Council of Agriculture had approved. The plans called for all marketing by the government as a permanent policy and absolutely no private dealing in grains. This system was wanted as a foundation on which to socialize the grain industry so that in addition to government marketing and control of grain the government would also take over the terminal elevators, the storage elevators and the 4,000 to 5,000 line elevators in the districts of the west. "They intend to propose that the government of Canada shall take over the C.P.R. They intend to propose, in addition, that the government shall take over the banking system, or at least establish a state bank. These things have been favored by a large number of the members of the Council of Agriculture. Mr. Crerar, in justice to him, is not enamored of these proposals, but his fate as a political leader depends on working with the Council of Agriculture."

Mr. Stevens said that while there was some difference of opinion as to taking over the Grand Trunk lines, it had to be admitted that something of a drastic character had to be done, but there was no conceivable reason for any government taking over the C.P.R., no conceivable excuse whatever, and he felt that he spoke for those who sat in parliament with him, except the so-called "progressives," that there was no possibility of such a thing. In the matter of state banks, he said that many irresponsible people want such an institution. He did not wish to say that our present banking system was perfect, perhaps there were weaknesses, and he believed that as regards export trade there was a weakness, but the Bank Act was revised every 10 years, would be revised in 1922, and any necessary changes could be made. He would hesitate at any time in the near future to substitute a state bank for our present banking system. Perhaps when the revision of the Bank Act came it might be found that banks were making too much money for quasi-public institutions, and that the government should take more from them in taxes, but that was no reason for launching into a North Dakota banking system. The people of Canada should take heed before the propaganda of the grain growers took too deep root.

Vilhjalmur Stefansson has obtained from the Dominion government a 30-year lease of the southern part of Baffin's Land, and has secured capital for the establishment of a reindeer breeding industry there. For centuries the far north has taken toll of human life and property; it is time that economic payment, at least, be made.

* * * * *

Thirteen thousand disabled soldiers, who have received vocational training from the department of soldiers' civil re-establishment, are now seeking employment, and an appeal is being made to employers to make room for them if possible. Considering the millions of dollars that have been spent on this training, the present scarcity of labor, and the fact that most of these men are already in receipt of pensions and can therefore afford to sacrifice wages in order to secure a start in a new occupation, should make their problem of employment an easy one.

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PERSONAL NOTES

Mr. Howard Stutchbury has been appointed trade commissioner for Alberta. His first work will be directed towards establishing eastern markets for Alberta coal.

Mr. H. J. McCann, for some time past assistant to the president of the Dominion Steel Corp., has been appointed assistant general manager of the Dominion Coal Company.

Mr. John Barnsley, for the past eleven years assistant manager of the Union Steamship Company, of British Columbia, has been appointed temporary manager to succeed the late E. H. Beazeley, who was killed recently.

Mr. W. A. Black, vice-president and managing director of the Ogilvie Four Mills Company, has just returned from a three months visit overseas, spent almost exclusively in London, England, where he had confined himself largely to the special business that had taken him there.

Mr. Russell D. Bell, member of the stock and bond house of Greenshields and Company, was elected president of the Financial Club of Montreal, at their annual meeting recently. Mr. Hew R. Wood, of Hew R. Wood and Company, was elected vice-president.

Mr. George E. Bunting has been appointed Australasian manager of the Canadian Government Merchant Marine, Limited. Mr. Bunting began in the transportation business with the Grand Trunk when nineteen years of age. Later he was with the Lehigh Vallew Company, at Buffalo and afterwards with the Canada Atlantic Railway at Ottawa. He became travelling freight agent for the Allan Steamship Company when the Canada Atlantic Railway was absorbed into the Grand Trunk System, and in 1913 was promoted to the General Agency of the Allan Steamship in Chicago, where he remained until 1917. When the national merchant marine was organized, Mr. Bunting was made general agent for Ontario. Last December he was sent to Australia and New Zealand to organize agencies for the Canadian Government Merchant Marine, his appointment as Australasian manager following his work in that connection.

Mr. R. F. M. Sylvester, managing director in British Columbia of the Granby Consolidated Mining and Smelting Company, has retired. The position of managing director has been abolished and Mr. H. S. Munroe, of New York, has been appointed general manager, and will proceed to take charge of the company's mine at Anyox, B.C.

Mr. Allan A. Bain has been appointed special agent of the Canadian Surety Company, at the Winnipeg branch office which has jurisdiction over the provinces of Manitoba, Saskatchewan and Alberta. Mr. Bain, following several years in business life, entered as a student-at-law at Osgoode Hall, Toronto, and was admitted to the Bar in 1916, since then he has practised his profession.

Mr. Edward F. Merril has been appointed general manager of the Dominion Iron and Steel Company, and the Dominion Coal Company, with offices at Sydney, N.S. It is understood that Mr. Merril was an expert adviser to the interests behind the negotiations which have led to the creation of the British Empire Steel Corporation, and that he will be in charge of all operations of the above mentioned companies and their subsidiaries.

Mr. A. H. C. Heitman, manager of Chemical Products, Ltd., Trenton, Ont., is a prominent figure in the chemical business on this continent. Mr. Heitman was for ten years in charge of the research division of Parke, Davis and Co., Detroit, and then came to Canada to take charge of the Cott-a-Lapps Co., Ltd., of Walkerville, Ont., manufacturers of burlap, wall fabrics, linoleums, etc. He successfully installed the chemical division and was the first outside of Germany to manufacture salicylic acid, apart from the German firm which established itself at Garfield, Ind., just before the war. Mr. Heitman supplied the British expeditionary force with large quantities of salicylic acid. When the Walkerville plant was purchased by the Calco Chemical Co., of Bound Brook, N.J., it was expected that Mr. Heitman would join that company in New Jersey. He entered the service of Chemical Products of Canada, Ltd., as managing director, and when this company was dissolved recently, he was appointed manager of its successor, Chemical Products, Ltd.

Mr. W. M. Scott, C.E., has been appointed by the Administration Board of the Greater Winnipeg Water District, Man., to succeed Mr. R. D. Waugh as chief commissioner. Mr. Scott has been identified with engineering works in this country for many past years, having been at one time town engineer of New Glasgow, N.S., and manager of the town's public utilities. From 1906 until the end of 1911 he was resident engineer at Point du Bois, for the city of Winnipeg power development. Lately Mr. Scott has been in private practice in the city of Winnipeg.

OBITUARIES

Mr. William Crichton, general manager of the Buntin, Reid Paper Company, Toronto, Ont., died in his office on June 14th, from heart failure.

Mr. J. F. Whitson, Commissioner of the Northern Development Branch of the Ontario Department of Lands and Forests, died suddenly in Sudbury, Ont., on June 12th.

Mr. G. B. Byan, who for the past 35 years has been one of the leading dry goods merchants of Guelph, Ont., died in a New York hospital on June 12th, following a serious operation.

Lieut.-Col. Frederick Toller, former Controller of Dominion Currency, and at one time officer commanding the Governor-Genreal's Foot Guards, died at Ottawa, Ont., on June 15th. Col. Toller, who was prominent in military and financial circles in Ottawa, was 79 years of age.

Mr. Kenneth W. Blackwell, vice-president of the Canadian Steel Foundries, Limited, died at his residence in Montreal on June 11th, after a brief illness. Mr. Blackwell was vice-president of the Merchants Bank of Canada and a director of several prominent business concerns. He was a past president of the Canadian Society of Civil Engineers, prominent in engineering circles, and the most prominent figure in building up the steel casting industry in Canada.

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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE
Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Dominion Bank
ESTABLISHED 1871

Complete Banking Facilities

Manufacturers and business houses carrying their accounts with The Dominion Bank are assured of efficient service.

SAVINGS DEPARTMENT

Interest allowed on deposits and paid or added to accounts twice a year. 365

The Bank of Nova Scotia
ESTABLISHED 1832

Capital paid-up - - - -	**$9,700,000**
Reserve Fund and Undivided Profits over -	**18,000,000**
Total Assets Over - - -	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager

Branches in Canada

39 in Nova Scotia	122 in Ontario	22 in Quebec
12 in Prince Edward Island	38 in New Brunswick	32 Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

In West Indies

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

In United States

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Incorporated - - 1855 Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - - - $9,000,000
Over 130 Branches

Banking Abroad

Exporters secure from us excellent service for their operations in Europe or elsewhere.

Our correspondents in Great Britain and on the Continent are as follows:

England
London County, Westminster and Parrs Bank, Limited

Ireland
Munster-Leinster Bank, Limited

France
Société Générale

Belgium
La Banque d'Anvers

E. C. PRATT, *General Manager* 15-620

Wheat Acreage Decreased Twelve Per Cent

Oats is Only Grain to Have More Acreage This Year — Conditions on May 31st were Below Average, But Rapid Recovery was Being Made — Canadian National Railway Reports Plenty of Moisture — Second Manitoba Free Press Report is Optimistic

EXCELLENT weather during the month of May enabled seeding, which had been delayed in the prairie provinces by a cold and backward April, to be completed. The condition of the grain at the end of the month was not far behind the average, concludes the Dominion Bureau of Statistics, in a report on conditions as at May 31st. A first estimate of areas sown to grain, hay and potatoes is also given by the Bureau.

Areas Sown to Grain, Hay and Potatoes

The total area estimated to be sown to wheat in Canada for 1920 is 16,921,000 acres, as compared with 19,126,000 acres, the final estimate of 1919. The decrease this year is 2,205,000 acres, or 12 per cent. The area to be harvested of fall wheat is 740,300 acres; so that the area under spring wheat is 16,180,700 acres, as compared with 18,453,175 acres in 1919. Of oats the total area sown is estimated at 15,291,000 acres, as compared with 14,952,000 acres last year, an increase of 339,000 acres, or 2 per cent. Barley has an acreage of 2,574,900 in 1920 as compared with 2,645,509, rye 730,100 as against 753,081, peas 219,065 against 230,351, mixed grains 900,800 as against 901,612, hay and clover 10,492,900 as against 10,595,383, and alfalfa 220,800 as against 226,869. These crops all show a decrease; barley, rye and alfalfa of 3 per cent., peas of 5 per cent., and hay and clover of 1 per cent. Mixed grains are practically equal to last year. The end of May is rather too soon for definite reports on the areas planted to potatoes; but a preliminary estimate of areas planted, or to be planted, is 802,500 acres as against 818,767 acres last year, a decrease of 16,267 acres, or 2 per cent.

Grain Acreage of Prairie Provinces

The area sown to wheat in the three prairie provinces totals 15,502,700 acres, as compared with 17,750,167 acres, a decrease of 13 per cent. Oats extend to 9,613,700 acres, or 2 per cent. above last year's area of 9,452,386 acres. Barley has an area of 1,751,500 acres, as against 1,800,745 acres, a decrease of 3 per cent., and rye 562,100 acres, as against 573,218 acres, a decrease of 2 per cent. By provinces the areas in 1920 are: Manitoba: Wheat, 2,563,500 acres (2,880,301); Saskatchewan, 9,422,800 acres (10,587,363); Alberta, 3,516,400 acres (4,282,503). Oats: Manitoba, 1,884,200 acres (1,847,267); Saskatchewan, 4,934,400 acres (4,837,747); Alberta, 2,795,000 acres (2,767,372). Barley: Manitoba, 876,100 acres (893,947); Saskatchewan, 477,800 acres (492,586); Alberta, 397,600 acres (414,212). Rye: Manitoba, 272,000 acres (298,932); Saskatchewan, 203,800 acres (190,482); Alberta, 86,300 acres (83,804).

Condition of Crops on May 31, 1920

Expressed numerically in percentage of the average yield of the past ten years, the average condition for all Canada on May 31st of the crops reported on was as follows, the figures within brackets representing the condition at the corresponding date last year: Fall wheat, 99 (101); spring wheat, 98 (98); all wheat, 98 (98); oats and barley, 98 (95); rye, 96 (101); peas, 98 (91); mixed grains, 101 (92); hay and clover, 95 (101); alfalfa, 94 (95); pasture, 94 (102). In Prince Edward Island conditions for all crops are either equal to or above the ten-year average. In the other two maritime provinces the condition for most crops is from 3 to 5 per cent. below the average. In Quebec, spring wheat is 100, oats are 103, barley and peas are 101, rye and hay and clover are 98, and mixed grains are 100. In Ontario the condition is for nearly all grain crops 1 or 2 per cent. below average, rye is 5 per cent. below average; hay, clover and pasture are 91, and alfalfa is 96, these crops showing the effects of the dry weather of May. In Manitoba spring wheat is 100, or just equal to the average; oats and barley are 1 and 2 per cent. respectively below. In Saskatchewan spring wheat and oats are 98, barley is 99. In Alberta fall wheat is 94, spring wheat is 91 and oats are 90. In British Columbia fall wheat is 88, spring wheat 95, oats 94 and barley 93, these averages being below both 1919 and 1918.

National Railways Report

The detailed crop report for the week ending June 5th, compiled by agents in the territories served by the Canadian National Railways lines between the great lakes and the Rocky Mountains is uniformly encouraging. There appears to be plenty of moisture, and there are only a few points where a small amount of re-seeding has had to be done on account of high winds. There is no indication of trouble anticipated, and wheat especially seems to be well advanced throughout the area served by the C.N.R. Wheat seeding may be said to have been completed, and the seeding of coarse grains progressing finely.

Manitoba Free Press Report

In its second crop report for 1920, issued on June 8th, the Manitoba Free Press states that, with the exception of 1912, the outlook this year is the best of any year since 1904, when the reports began. It is better than in 1915, the bumper crop year, as heavy frosts occurred early in June that year. Out of 250 points queried, 203 were heard from, and these indicate that the general condition of the wheat crop is excellent, and that, while at a number of points it is from a week to ten days later than the early development of the hot May and June of 1919, it is a much more healthy and vigorous plant. Out of the 203 points heard from, 100 report crop ahead of last year, in some cases ten days ahead. The last week of May there were very high winds reported and there was serious apprehension of damage from this source. The reports indicate that the heavy rains and cool weather have not only stopped the drifting and blowing, but that, to a very great extent, the crop has recovered without re-seeding being necessary. Where re-seeding has been done it is mainly to oats.

Oats were 95 per cent. seeded by June 5th. This does not include oats for sheaf feed. Just 100 points indicate increases in oat acreages, running from 5 to 50 per cent., the majority of points reporting increases from 5 to 10 per cent. Twelve points indicate decreases in oat acreages, and this is explained by difficulty in getting seed. There appears to be heavy seeding of barley, which is still going on. Increases in flax acreage was specially asked for, and 80 points report increases running all the way from 1 per cent. to 300 per cent. Nearly all the points which report the very heavy increase in acreage state that it is on new breaking and a few that flax has taken the place of wheat.

Very grave apprehension has existed as to grasshoppers, and all correspondents in the infected areas were asked as to hoppers. The replies, on the whole, show, that the wet weather has retarded hatching, but whether permanently or not, remains to be seen. Only two points, both in Manitoba, namely, Waskada and Clearwater, report any serious damage up to the present. All points report fine organization to fight the pests and abundant supplies of poison for bait.

The most northern point reporting any sign of hoppers is Outlook, Saskatchewan. All that human energy can do is being done to prevent a spread of the plague should hotter weather develop them. The strong feature of the report is the abundant supply of moisture throughout the entire west.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branchea and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

ESTABLISHED COMMONWEALTH BANK OF AUSTRALIA 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia. Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S.A. and Abroad.

JAS. KELL, Deputy Governor 1920

DENISON MILLER, Governor

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (30th April, 1920) - $163,000,000

Total Assets (30th April, 1920) - $197,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

391 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

Only nine points report any need of rain, and these points add that there is plenty of sub-surface moisture, but showers are needed to help germinate the last sown grain.

Northwest Grain Dealers' Estimate

In a report dated June 11th, the Northwest Grain Dealers' Association estimates the acreage in Manitoba, Saskatchewan and Alberta as follows:—

	1919, acres.	1920, acres.	Inc. or dec.
Wheat	16,085,000	14,026,000	— 12.8%
Oats	9,626,000	10,973,500	+ 14 %
Barley	1,955,500	2,108,000	+ 7.8%
Flax	1,000,000	1,181,000	+ 18.2%
Rye	216,000	237,500	+ 10 %

Seeding operations were late in commencing, and some damage from wind reported in certain localities, but weather conditions since have created splendid prospects for a good crop.

BANK BRANCH NOTES

Seven New Branches Announced This Week—Bank of Montreal Announces Important Appointments

The following is a list of branches of Canadian banks which have been opened recently:—

Victoria, B.C., Douglas St. Branch	Bank of Montreal
Port Carling, Ont. (for summer months)	Bank of Nova Scotia
Verdun, Que.	Molsons Bank
Kingston, Ont. (Princess and Clergy Streets)	Canadian Bank of Commerce
St. Elzear, Que.	Banque d'Hochelaga
Jonquires, Que.	Banque d'Hochelaga
Letellier, Man.	Banque d'Hochelaga

Jerome A. Morris, manager of the Bank of Nova Scotia in St. John West, has been transferred to Chatham, N.B., and will be succeeded by R. M. Owens, manager of the branch at Petitcodiac. R. A. Sutherland, manager at Chatham has been appointed assistant manager at Havana, Cuba.

W. V. Gordon, manager of the Canadian Bank of Commerce, Brandon, has been transferred to the chief Winnipeg office.

Bank of Montreal Appointments

The Bank of Montreal announces the following appointments:—

J. Brydes, appointed acting manager at Abbotsford, Ont.; G. C. Chubb, acting manager at Cainsville, appointed manager at that branch; R. Wishart, acting manager at Calder, appointed manager at that branch; J. P. Fontaine, acting manager at Chicoutimi, appointed manager at that branch; M. Hunter, temporary manager at Darlingford, appointed manager at that branch; F. Audap, acting manager at Domremy, appointed manager at that branch; F. C. Ridley, acting manager at Edmonton, appointed manager at that branch; F. J. Daniels, appointed acting manager at Esquimalt; H. B. Brock, acting manager at Victoria Ave., Hamilton, appointed manager at that branch; W. J. Cormack, acting manager at Hedley, appointed manager at that branch; R. L. Curphey, acting manager at Hull, appointed manager at that branch; A. R. Jones, acting manager at Lampman, appointed manager at that branch; W. Firth, appointed acting manager at Lestock, Sask.; F. N. Smith, appointed acting manager at Magog, Que.; J. G. Dickinson, acting manager at Marysville, appointed manager at that branch; J. E. Demers, acting manager at Megantic, appointed manager at that branch; I. V. J. Cleary, acting manager at McGill St., Montreal, appointed manager at that branch; G. K. Nash, acting manager at Point St. Charles, Montreal, appointed manager at that branch; A. P. Murray, appointed manager at Sherbrooke and Main Streets, Montreal; H. H. Falding, appointed acting manager at Nanaimo; E. P. Hungerford, appointed fourth agent at New York; E. R. T. Huestis, acting manager at Paspebiac, appointed manager at that branch; W. J. Montgomery, manager at Nanaimo, appointed manager at Penticton; S. Crabtree, acting manager at Punnichy, appointed manager at that branch; W. A. Tucker, acting sub-agent at Whitney Pier, Sydney, appointed sub-agent at that branch; A. M. Qua, acting manager at Yonge and Bloor Streets, Toronto, appointed manager at that branch; F. A. Macrae, appointed acting manager at Granville and Nelson Streets, Vancouver; E. A. Rolsted, acting manager at Wakaw, appointed manager at that branch; E. H. Carey, acting manager at Waldron, appointed manager at that branch.

New Branches Planned

A sub-agency to the Hull office of the Bank of Montreal will be opened about June 7th, at the corner of Victoria St. and Champlain Ave., Hull, to be known as "City Hall Square" Branch. The branch of the Bank of Montreal at Sioux Landing has been closed.

The Bank of Nova Scotia is to have a branch at the corner of Avenue Rd. and St. Clair Ave., Toronto.

The Dominion Bank is to have a branch at the corner of the Lake Shore Rd. and Ninth St., Toronto, the cost to be $10,000.

The Royal Bank of Canada will erect a new branch at Sydney Mines, N.S.

The Royal Bank of Canada, the Bank of Nova Scotia, and the Canadian Bank of Commerce have given financial assistance to instruction classes in Spanish at Halifax during the past few months. During this time, three hundred students have engaged in the study of the language, and of that number, fifty have obtained a knowledge of Spanish sufficiently comprehensive to enable them to transact business and speak with comparative fluency. The students were drawn from the staffs of the banks, Dalhousie University and the Nova Scotia Technical College.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended June 17, 1920, compared with the corresponding week last year:—

	Week ended June 17, '20.	Week ended June 19, '19.		Changes.
Montreal	$151,400,980	$138,969,046	+	$12,431,934
Toronto	113,715,077	85,758,524	+	27,956,553
Winnipeg	42,219,027	34,775,661	+	7,443,366
Vancouver	16,705,553	11,146,771	+	5,558,782
Ottawa	11,193,054	9,375,667	+	1,817,387
Calgary	6,862,274	6,485,100	+	377,174
Hamilton	8,045,486	6,022,805	+	2,022,681
Edmonton	4,850,713	4,238,206	+	612,507
Halifax	5,669,496	4,358,608	+	1,310,888
London	4,920,673	3,171,261	+	1,749,412
Regina	4,266,844	4,397,746	—	130,902
St. John	3,682,971	3,131,949	+	551,022
Saskatoon	2,215,530	2,060,234	+	155,296
Moose Jaw	1,758,935	1,658,172	+	100,763
Brantford	1,430,122	1,109,173	+	320,949
Fort William ...	868,616	817,283	+	51,333
Lethbridge	788,531	781,553	+	6,978
Medicine Hat ...	536,938	659,351	—	122,413
New Westminster	794,450	518,099	+	276,351
Peterboro	905,780	690,274	+	215,506
Sherbrooke	1,473,420	952,860	+	520,560
Kitchener	1,301,087	908,559	+	392,528
Windsor	3,518,921	1,913,115	+	1,605,806
Prince Albert ...	453,341	314,312	+	139,029
Totals	$389,577,819	$324,214,329	+	$65,353,490

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

ESTABLISHED 1879

Alloway & Champion

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OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A

THE

TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 96

Notice is hereby given that a Dividend of Two and one-half per cent. has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 30th day of June, 1920, being at the rate of

Ten Per Cent. Per Annum

and that the same will be payable on and after Friday, the 2nd day of July, 1920, and that a Bonus of One per cent. has been declared upon the said Capital Stock, payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from Saturday, the 19th day of June, to Wednesday, the 30th day of June, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, June 1st, 1920.

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED	$294,392,000
CAPITAL PAID UP	47,102,720
RESERVE FUND	48,375,525
DEPOSITS, &c.	1,629,692,180
ADVANCES, &c.	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Trade Union Membership Reaches High Record

One Big Union and Other National Units Made Rapid Strides in Canada in 1919, But International Organizations More Than Held Their Own—Ontario has Most Unions, But Montreal Leads among Cities — Over Ten Millions Paid in Death Benefits.

INTERNATIONAL labor organizations made progress in Canada in 1919, in spite of the advent of the "one big union"; the non-international bodies and independent units, in fact, show losses. Another feature of the year was the progress of the national Catholic unions in the province of Quebec. These facts are brought out in the ninth annual report on labor organization in Canada, for the year 1919, which has just been issued by the Department of Labor, at Ottawa.

The figures given in the report show that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total reported membership for all classes of labor bodies in Canada at the close of the year 1919 being 378,047. There are in all 2,847 local branch unions in the Dominion, of which 2,309 are affiliates of international organizations, comprising 260,247 members, an increase over 1918 of 412 branches and 58,815 members; 325 local branches with 33,372 members are connected with what are termed non-international bodies, these figures showing a loss of seven branches and of 4,556 members; 29 are independent units, a decrease of 16, and the reported membership was 1,249 less than that reported in 1918; the national Catholic unions number 83, comprising a membership of 35,000; the one big union reported 101 units with a membership of 41,150. These figures show a gain of 573 in local branches of all classes of labor bodies operating in Canada, and the remarkable increase in membership of 129,160.

Rapid Increase in Membership

The membership of all classes of organized labor in Canada, as reported to the department for the past nine years, has been as follows:—

1911	133,132	1916	160,407
1912	160,120	1917	204,630
1913	175,799	1918	248,887
1914	166,163	1919	378,047
1915	143,343		

Trade Union Membership by Provinces

Including all classes of trade unions operating in the Dominion, the standing by provinces is as follows: Ontario, 1,223; Quebec, 513; British Columbia, 263; Alberta, 231; Manitoba, 170; Saskatchewan, 158; Nova Scotia, 157; New Brunswick, 124; and Prince Edward Island, 8.

Membership in Chief Cities

There are 32 cities in the Dominion having not less than 20 local branches of the international and non-international organizations and independent units, and between them they represent 57 per cent. of the branches of these bodies and comprise 56 per cent. of the local lodges of all classes of labor organizations in the Dominion, as well as containing approximately 49 per cent. of the trade union membership of 378,047, as reported from the headquarters of the central organizations. Montreal leads the cities with 203 local branches of all classes of unions, 130 of which reported 45,289 members; Toronto stands in second place with 159 branches, the membership of 95 which reported being 24,822; Winnipeg occupies third position with 101 branches, 54 of which reported 10,741 members.

Other cities in order of number of branches of all classes are: Vancouver, 85 branches, 60 reporting 29,596 members; Ottawa, 80 branches, 58 reporting 9,271 members; Hamilton, 75 branches, 57 reporting 3,253 members; Quebec, 70 branches, 47 reporting 7,388 members; London, 68 branches, 49 reporting 5,053 members; Edmonton, 62 branches, 40 reporting 3,760 members; Calgary, 58 branches, 40 reporting 4,718 members; St. John, 50 branches, 32 reporting 4,590 members; Victoria, 48 branches, 32 reporting 4,164 members; Halifax, 35 branches, 23 reporting 2,946 members; Regina, 35 branches, 25 reporting 1,163 members; Saskatoon, 35 branches, 24 reporting 1,457 members; St. Thomas, 34 branches, 27 reporting 2,946 members; Moose Jaw, 34 branches, 26 reporting 3,251 members; Windsor, 33 branches, 25 reporting 1,987 members; Fort William, 32 branches, 25 reporting 1,368 members; Kingston, 31 branches, 15 reporting 978 members; Brantford, 29 branches, 24 reporting 1,404 members; St. Catharines, 28 branches, 19 reporting 858 members; Peterborough, 28 branches, 20 reporting 1,080 members; Sault Ste. Marie, 27 branches, 17 reporting 1,592 members; Brandon, 27 branches, 19 reporting 1,034 members; Stratford, 25 branches, 20 reporting 1,991 members; Niagara Falls, 23 branches, 17 reporting 3,012 members; Sarnia, 23 branches, 16 reporting 757 members; Moncton, 22 branches, 17 reporting 2,937 members; North Bay, 21 branches, 16 reporting 1,448 members; Kitchener, 21 branches, 12 reporting 646 members; Welland, 20 branches, 12 reporting 459 members.

Benefits Paid by Central Labor Organizations

Nearly all of the international labor organizations operating in Canada provide for the payment of benefits to members on a varying scale. The report contains a table showing the reported disbursements made for this purpose in Canada, the United States and elsewhere, the expenditure for 1919 totalling $15,550,052, a decrease of $1,252,040, as compared with the payments made in 1918. The amount expended for each class of benefit was as follows:—

Death benefits	$10,436,671
Unemployed and travelling benefits	298,902
Strike benefits	1,789,961
Sick and accident benefits	1,828,218
Old-age pensions and other benefits ..	1,196,300

Four of the non-international organizations reported having made payments for benefits; the total expenditure amounting to $23,035, an increase of $6,140 over the disbursements in 1918.

Benefits Paid by Local Branches

The report also contains a statement showing the amount paid in benefits for the year 1919 by local branch unions in Canada to their own members, the disbursements aggregating $583,093, an increase of $151,589 over 1918. The payments made on account of each class of benefit were:—

Death benefits	$185,784
Unemployed benefits	15,306
Strike benefits	198,438
Sick benefits	120,327
Other benefits	63,238

Other Features of the Report

The report follows closely along the lines of earlier reports on labor organization in Canada, the various phases of the plan of organization which has been developed being given due consideration.

Chapters dealing with the advent of the one big union and the national Catholic union movement in the province of Quebec are discussed, as are also the activities of the Industrial Workers of the World, and other important incidents in labor matters which have occurred during the year 1919.

THE
STERLING TRUSTS CORPORATION

Experience and Judgment

are the chief requisites to the efficient management of any estate or trust.

Our broad experience in these matters is an assurance that property or investments entrusted to our care will receive most efficient attention, to the profit of our clients.

Confidential discussion with one of our officers is invited.

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Head Office - - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
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The Company is prepared to act in the above capacities on terms favorable to the projectors.

The Canada Permanent Trust Company

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TORONTO STREET TORONTO

Good Judgment

is certain to be the result of the combined experience of our staff if appointed to handle your estate as executor. This is safer than trusting to the judgment of one man. Make your will and appoint this trust company as executor. We will be glad at any time to explain how we can serve you.

Write for our booklet on wills.

Chartered Trust and Executor Company
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HON. W. A. CHARLTON, M.P., President.
W. S. MORDEN, K.C. Vice-Pres. and Estates Manager
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"He's on his Holidays"

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But neither would you want your estate to suffer while your executor took his holidays.

Appoint this Company your executor. It will avoid this difficulty and many others.

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National Trust Company
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Capital Paid-up, $1,500,000 Reserve, $1,600,000
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MANITOBA MORTGAGE LOANS ASSOCIATION

President Bond Deplores Unnecessary Extension of Government into Financial Operations—Seed Grain Liens Again Displace First Mortgages in Many Instances

(Special to *The Monetary Times.*)

Winnipeg, May 30th, 1920.

MANY head offices of loan companies operating throughout the Canadian west are located in Winnipeg, and for this reason the meeting of the Manitoba Mortgage Loans Association is always of general interest. This year it was held on May 17th. The executive presented a report as to what had been done in Manitoba, which, it might be added, was not very much in the way of legislation correcting some of the mistakes of the past. According to the generally expressed opinion of the members, they find that in getting money for investment in the province, the difficulties have increased and the borrowers there will have to bear the burden. That is a matter of regret, inasmuch as borrowers of that province are already bearing a greater load than is desirable, having regard to the best interests of the people as a whole.

The Executive Committee in its report complained of Section 95 of the Insurance Act as amended which requires, that where a mortgagee or vendor requires premises to be insured, this condition in an agreement will be complied with adequately if the mortgagor or purchaser offers a policy in any fire company licensed to carry on business in Manitoba. Objection was taken to this amendment by the Association with the result that during the session just ended a further amendment was passed exempting its operation as to property situate in the city of Winnipeg.

Hail Premiums a First Lien

The District Hail Insurance Act passed at the last session of the legislature enabled rural municipalities to be brought under the operation of the act if they so elected and provided that if they do so the rate of premium levied may be assessed against the land upon which the insured crop is grown in the same way as a tax, and in this way it becomes a lien, ranking ahead of existing encumbrances. The association appears to be sympathetic towards hail insurance under proper regulations, and for that reason they did not consider that the measure was inimical to the lender in view of the added security created by the operation of the act.

The usual Seed Grain Act, the committee pointed out, was enacted retaining the feature of granting priority to municipal seed grain liens over first mortgages. The government, however, refused to eliminate the objectionable clause. It has transpired that quite a number of first mortgages in the province of Manitoba have, through this, become second mortgages and of a doubtful value as a result of the Seed Grain Act. It is now being realized that lenders, as a result, will have to exert greater discrimination in selecting their borrowers in this province.

Moratoria

The committee pointed out that the War Relief Act of 1918 was amended by providing that the words "termination of the war" or "termination of the said war," or words to the like effect are to be held to mean the first day of May, 1920. If succeeding sessions of the legislature do not change this then there is a finality to this particular measure which has been fraudulently used in that province. While the soldiers relief measure comes to an end definitely it would appear that the civilians are still left an indefinite period in which to make settlement with their creditors. The association recommended to the government that changes in the general moratorium of that province be made:—

(a) To amend the act so as to permit collection of any interest, taxes or insurance premiums in arrears after the first of August, 1920.

(b) That securities which have already matured or will mature prior to the first of August, 1920, bearing interest at a lower rate than 7% shall at the option of the holders bear interest at 7% from that date until the first of August, 1922, and from first of August, 1920, to first of August, 1922, permission be given to call in 10% of the overdue principal each year, or 5% each half year on securities, the interest on which is payable half-yearly.

(c) That the moratorium shall cease entirely on the first day of August, 1922.

These suggestions were not adopted by the legislature.

The President's Address

Mr. Bond after reviewing the activity of the association, dealt with the question of the government's activities. He said:—

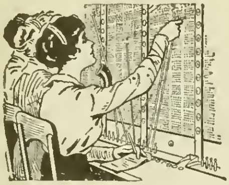
"In these days of inflated credits when governments and other public bodies find it difficult to borrow the funds necessary to provide and carry on by reason of their nature form the special burdens or functions of the state, or of such public bodies we cannot but view with misgivings the tendency of our local government to usurp still further the field of private enterprise, and more particularly to the use therein of the credit of the state and of all the people for a particular class or occupation. In a new country such as ours the developments and services which properly fall to the lot of the state may well of themselves fully tax the credit resources of our province. If that credit is used in fields already covered by private enterprise it must be apparent to all that it cannot be also fully used in other and proper public lines of development.

"What, for instance, has the province of Manitoba lost in, for example, highway development by the diversion of $4,000,000 of the public funds to farm loans, a field amply covered by your resources and enterprise. The public and private credit of this province and its institutions represents a more or less definitely ascertainable figure, varying to be sure, but from time to time clearly reflected in the reception which our offerings may receive. It must, therefore, be apparent, and it cannot be too often impressed upon the public and our legislators that every time the government uses up some portion of its resources of credit in fields of private enterprise proper, public enterprises which the state should undertake must be deferred or dropped. When neither public or private enterprise steps outside its legitimate field will our credit resources best serve and with the least straining perform their proper functions.

Therefore, while outside our own immediate field, we cannot, as already intimated, but regret the ultimate effect upon the country of the government adding to the follow of the farm loans scheme that of 'rural credits' based on credit of the government. I believe this association might well devote some of its energy to educating the public to the fundamental fallacies involved in these public policies, and personally I have sufficient faith in human nature to believe that the public could soon be made to see that the ultimate results will prove harmful to the country, and even also to the class now seeming to be peculiarly favored thereby.

"While the fundamental defects in these policies above pointed out are of paramount importance the association should not wholly lose sight of the question of actual cost of the public services, particularly of that relating to farm loans. The true situation in this regard should, from time to time, be called to the attention of the public as well as the government. From the facts which have been so far elicited there appears to be no doubt that the Farm Loans Board has in a proper view of the situation not been carrying itself. The detailed facts in connection with this should be in my view made public. In this connection it is interesting to note the anomaly that the credit of the individual borrower under either of these schemes is presumed to be of a higher standard than, for example, that of the city of Winnipeg itself if we are, as we believe we should, to judge thereof by the price or rate of interest paid for the money borrowed."

The following were elected officers for the current year:—F. S. Long, president; J. H. Riley, vice-president; executive committee:—Messrs. Paton, Peters, Bond, Telfer, McKinnon, Whyte, Gouzee, Fortuyn.



Helping the Operator

We suggest that subscribers practise the following :—

1. Always consult our latest directory, because numbers are frequently changed.
2. In a moderate tone, speak slowly and distinctly directly into the mouthpiece with your lips not more than an inch away.
3. Answer promptly when your bell rings. It saves "Central" ringing again; saves the calling party's time, and speeds up business generally.
4. When you answer give your name or the name of your firm instead of the old-fashioned "Hello," thus allowing the conversation to begin without waste of time.

Co-operation with the operator, as above, cannot but help your service.

The Bell Telephone Co. of Canada

THE BELL TELEPHONE COMPANY OF CANADA
LONG DISTANCE TELEPHONE

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Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city

24

Safety and Profit

are all-important considerations in the selection of a depository for
a business reserve,
a sinking fund,
a personal account.

The UNION TRUST COMPANY'S resources and its conservative management establish the element of safety;

Its method of adding 4% interest regularly to the account, gives a maximum return on the sums involved.

All accounts are subject to cheque

Union Trust Company, Limited

HENRY F. GOODERHAM, President
TORONTO - - Cor. Bay and Richmond Sts.
WINNIPEG, MAN. LONDON, ENGLAND

4% on Savings—Withdrawable by Cheque 41

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

Canadian Guaranty Trust Company

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Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

INSURANCE LICENSES ISSUED IN MAY

Fewer than in Previous Months This Year—Recent Agency Appointments—One Fraternal Society Quits Field

FIVE Dominion licenses to write insurance have been issued during the past few weeks by the department of insurance. Four of these, however, are for additional lines, to companies already operating in Canada. The only company new to this field is the Manufacturing Wood Workers Underwriters, which has obtained authority from the Department of Insurance, Ottawa, to transact fire insurance. The chief agency of this company is to be situated in Toronto, and W. E. Bigwood has been appointed chief agent.

The London Mutual Fire Insurance Co. has been licensed to transact in Canada all branches of automobile insurance, in addition to fire insurance, for which it is already licensed.

In addition to guarantee, accident, burglary and plate glass insurance, the United States Fidelity and Guarantee Co. will write in Canada the business of insurance against loss or damage by robbery, a license having been issued for this purpose. A. E. Kirkpatrick, manager for Canada, Toronto.

License has been issued to the Phœnix Insurance Co., of Hartford, Conn., authorizing the company to write in Canada the business of hail insurance, in addition to the classes for which it is already licensed.

Explosion insurance will now be written in Canada by the Westchester Fire Insurance Co., under license just issued, in addition to the classes for which it is already licensed.

Modern Woodmen Cease Writing

The Modern Woodmen, a fraternal benefit society, has stopped writing business in Canada, because of the new Canadian fraternal insurance act, which provides that such concerns may be licensed only if they can show 100 per cent. of solvency as of December 31, 1918, or that new business is being written on an adequate rate basis. License issued in case all the business of a fraternal is not on a solvent basis shall not continue beyond March 1, 1925, by which time all fraternals must have their reserves adequate.

Provincial Licenses

Registered under the Alberta Insurance Act, the Continental Casualty Co. will now write sickness and automobile insurance in that province.

Notice is given that the Caledonian-American Insurance has been granted certificate of registration for the transaction of fire insurance in the province of Manitoba.

The following companies have been licensed under the British Columbia Fire Insurance Act:—

Caledonian-American Insurance Co. to transact the business of fire insurance. Provincial head office is at Vancouver. Fred W. Burgess, insurance manager, Vancouver, is the attorney for the company.

Canadian Indemnity Co. to transact the business of fire insurance. Provincial head office is at Vancouver. Andrew McC. Crerry, agent, Vancouver, is the attorney for the company.

Palatine Insurance Co., Ltd., to transact the business of automobile insurance. Provincial head office is at Vancouver. A. W. Ross, branch manager, Vancouver, is the attorney for the company.

Insurance and Agency Notes

J. A. L. Robinson, formerly of the North American Life Agency in Regina, Sask., has succeeded A. L. Hibbard, as city manager for the company in Calgary, Alta.

On June 1, W. R. Brownlee, of the Continental Life Insurance Co., commenced his duties as provincial manager for Quebec, with office at Montreal, succeeding M. D. McPherson, who has resigned.

E. E. Heath, Victoria, B.C., has been appointed agent for the Caledonian-American Insurance Co. for Victoria and vicinity.

J. E. S. Buchanan, Monarch Life Assurance Co., Winnipeg, has been elected president of the Winnipeg Life Underwriters' Association, succeeding J. H. Baird, of the Aetna Life, who has gone to Seattle.

The insurance branch of the business of Cunningham and Co., Ottawa, will in future be conducted under the name of Cunningham and Sparks, the firm having formed a partnership with Mr. R. Russell Sparks. The companies represented by Cunningham and Sparks are the Northern, Phœnix of London, Mercantile, Canada Fire and Accident, and Dominion Gresham Guarantee and Casualty Co.

G. P. Awrey, formerly with the Monarch Life Assurance Co., has been appointed agency manager for Ontario for the National Life Assurance Co., with headquarters at the company's head office, Toronto.

The British Northwestern Fire Insurance Co., of Toronto, has appointed Lewis, Apedaile and Hanson, Inc., Lewis Building, Montreal, general agents for the province of Quebec. The British Northwestern is now controlled by the Eagle Star and British Dominions.

R. Bruce Abel, who has moved from the Winch Building to the Bower Building, 543 Granville St., Vancouver, B.C., has been appointed Vancouver agent of the Caledonian-American Insurance Co.

J. R. V. Dunlop has been appointed second agent for Vancouver, B.C., of the Caledonian Insurance Co., Ltd., of Glasgow, Scotland, Waghorn, Gwynn and Co., Ltd., being the first agent.

NEWSPRINT PRICES GOING UP

Further advances in the price of newsprint are announced by the Canadian Export Paper Co., Ltd., in a schedule of prices issued on June 1st, to apply during the third and fourth quarters of the present year. For the third quarter of 1920, which commences July 1st next, the new prices will be 5½ cents a pound, mill, which is equivalent to $110 per ton. For the fourth quarter of 1920, which commences Octobe 1st next, the new price will be 6½ cents a pound, mill, which is equivalent to $130 a ton.

The Canadian Export Paper Co., Ltd., controls approximately $25,000,000 per annum of the export paper output of five of the leading Canadian newsprint producers. It is generally expected that the other Canadian producers of newsprint paper in Canada will advance their prices in line with those adopted by the Export Paper Co., as is usually the case, and that for the last six months of this year the highest prices yet paid for export newsprint from Canada will be netted by the companies.

CANADIAN BOND AND MORTGAGE CORPORATION

Evidence of what a well-managed mortgage company in our Canadian west may accomplish, is shown in the report of the Canadian Bond and Mortgage Corporation, which appears in this issue. The company commenced business just before the war. The stock was sold without a premium, yet out of the earnings, after regular dividend payments, a surplus of $84,838, or approximately 18 per cent. of the paid-up capital is shown in the last annual statement. A 6 per cent. dividend was declared.

The earnings of the company for the year were at the rate of 8.5 per cent. after payment of all expenses, except government taxes, and 7.9 per cent. after making provision for these. This is an exceptional showing, in view of the fact that the company has no debentures outstanding and no deposits, and lends only its own money on first mortgage security.

At the annual meeting the retiring directors were re-elected and W. W. Evans joined the board. J. C. McGavin was appointed president, A. R. Davidson and C. H. Enderton vice presidents, W. W. Evans, managing director and R. F. McMillin secretary-treasurer.

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

Your Business and Your Estate

Throughout your business career all important transactions have been thoughtfully weighed from every angle.

Similar care should be exercised when considering the selection of an executor. The future welfare of your family demands it.

The Canada Trust—because of its competent organization, continuous existence and long experience, will make

"A GOOD EXECUTOR FOR YOUR ESTATE."

THE CANADA TRUST COMPANY

London, Toronto, Windsor, Chatham, St. Thomas Ontario: Winnipeg, Man.: Regina, Sask: Edmonton, Alta.

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property. Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH, Assistant General Manager.

Toronto, May 26th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND NO. 132.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 30th of June, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next to Shareholders of record of the 15th June.

By order of the Board.

A. M. SMART,
Manager.

London, Canada, 1st June 1920.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board,

Toronto, 3rd June, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

DOMINION FINANCES AT THE END OF MAY

Ordinary Expenditure Exceeded Revenue for Month—Increase in Net Debt Less Than a Year Ago

ONLY $961,703 was spent by the Dominion government on capital account during the months of April and May, as compared with $27,201,913 for the same months in 1919. War expenditure was responsible for the best part of this reduction, of course, that account totalling $237,625, against $26,566,009 last year. Ordinary expenditure advanced $14,165,103, while ordinary revenue increased more than $29,000,000. For the month of May, 1920, ordinary expenditure exceeded ordinary revenue by $1,784,063, the heavy May interest payments on Victory loans being the reason.

Gross debt of Canada at the end of May, 1920, was $3,043,636, against $2,172,464,093 at the end of May, 1919. The net debt at the end of the month showed an increase of $397,220,612, as compared with last year, while the increase for the month was $22,216,764. These advances are appreciable, however, considering the fact that those in 1919 were $434,596,705 and $58,996,154, respectively. Details follow:—

PUBLIC DEBT	1919	1920
LIABILITIES	$ cts.	$ cts.
FUNDED DEBT—		
Payable in Canada	1404,270,191 68	2066,674,388 28
do in London	362,703,312 40	336,001,469 72
do in New York	75,873,000 00	135,873,000 00
Temporary Loans	366,954,333 31	91,295,333 33
Bank Circulation Redemption Fund	5,867,263 40	5,958,568 15
Dominion Notes	294,458,697 67	311,807,651 17
SAVINGS BANKS—		
Post Office Savings Banks	38,159,991 82	30,310,370 52
Dominion Government Savings Banks	11,338,185 01	10,764,799 48
Trust Funds	11,293,082 59	13,013,726 76
Province Accounts	11,920,481 20	11,920,481 20
Miscellaneous and Banking. Accounts	29,625,554 71	30,017,009 01
Total Gross Debt	2712,464,093 79	3043,636,797 62
ASSETS		
INVESTMENTS—		
Sinking Funds	18,667,513 13	22,338,940 88
Other Investments	322,775,554 73	418,369,573 67
Province Accounts	2,296,327 90	2,296,327 90
Miscellaneous and Banking Accounts	789,892,365 79	624,579,010 23
Total Assets	1133,631,761 55	1067,583,852 68
Total Net Debt May 31	1578,832,332 24	1976,052,944 94
do do do to April 30	1519,836,178 22	1953,836,180 80
Increase of Debt	58,996,154 02	22,216,764 14

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of May, 1919	Total to 31st May, 1919	Month of May, 1920	Total to 31st May, 1920
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts
Customs	13,379,030 45	24,804,020 13	19,745,200 22	37,508,709 03
Excise	3,671,665 90	6,383,307 10	3,778,409 67	6,997,571 36
Post Office	1,450,000 00	3,100,000 00	1,550,000 00	3,300,000 00
Pbc. Wks., Rys. & Cs.	2,527,076 01	3,842,788 85	3,013,063 05	4,992,700 03
Miscellaneous	4,525,627 58	8,157,471 36	10,088,619 46	14,412,095 02
Total	25,553,399 94	46,287,587 44	38,175,292 40	67,211,075 44
EXPENDITURE	25,967,710 94	27,388,812 44	39,959,355 53	41,553,915 32
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	25,916,838 44	26,566,009 07	237,348 62	237,625 09
Public Works, includ'g Railways and Canals	591,554 94	591,842 20	122,851 46	724,077 99
Railway Subsidies	44,061 91	44,061 91	. .	....
Total	26,552,455 29	27,201,913 18	360,200 08	961,703 08

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

A "Non-cancellable and Incontestable Income Policy" has been issued by the Continental Casualty Co., of Chicago, now doing business in Canada with office in Toronto. The features of this policy are described as follows: Cannot be cancelled by the company; incontestable after one year; cannot be restricted after issue; covers every disability; pays a monthly income for life; house confinement not required; fixed premium regardless of age; renewable until age 60; issued subject to medical examination.

PUBLICATIONS RECEIVED

Everyman's Legal Guide.—By Edward Meek, K.C. McClelland and Stewart, Toronto. 364 pages, with index; $3.

Mr. Meek, who has for thirty years been legal editor of the Toronto "Mail and Empire," has entirely rewritten the "Canadian Lawyer," five editions of which appeared, and now presents it in an enlarged and convenient form. The subjects are arranged in alphabetical order. As the sub-title explains, it is intended to be a "Synopsis of the Laws of Canada on Many Subjects for Use in Universities, Colleges and High Schools, and by Merchants, Bankers, Business Men and the Public Generally." A good feature of the book is the non-technical language in which it is written.

Statistics Fraternal Societies.—Published by "The Fraternal Monitor," Rochester, N.Y. 240 pages. Manilla covers, $1; red flexible binding, $1.25.

Consolidated Chart of Insurance Organizations, 1919.—Published by "The Fraternal Monitor," Rochester, N.Y. Manila covers, 75 cents per copy; red flexible covers, $1 per copy.

These publications, which have just come from the press, show the results achieved by the fraternal societies of the United States and Canada in 1919. The fraternal system at the beginning of 1920, as shown by "The Monitor's" publications, was composed of 9,218,101 benefit members, with insurance protection of $10,601,938,151 in force. The total number of lodges was 123,431. The increase in members for the year was 352,014, and the increase of insurance in force was $769,755,410. There was an increase of 494 lodges. More new members were admitted and more insurance written than in any previous year. This resulted in increasing the insurance in force, and the $10,000,000,000 mark was passed during the year. A total of 1,334,852 new members were admitted, while in 1918 the new members written were 940,228. The insurance written or increased in 1919 was $1,519,361,805, and this item for 1918 was $936,410,829,444.

That the adoption of the reserve plan by practically all of the societies is making the fraternal system stronger is shown by the increase in assets. This item at the end of 1919 was $385,588,444, an increase for the year of $12,560,237. During the year the liabilities decreased from $108,706,159 to $86,303,425. The latter amount consisted of reserves of $60,870,538. The beginning of 1919 marked the close of the influenza epidemic. At that time the societies had, like all insurance organizations, heavy outstanding claims for death losses due to the epidemic. Years ago the accumulation of a reserve was contrary to fraternal principles, but experience has shown the societies the wisdom of providing funds to meet future death claims.

Canadian Company Forms and Precedents.—By William Kaspar Fraser, B.A., of the Toronto Bar. Carswell Co., Ltd., 145-9 Adelaide Street West, Toronto. 699 pages, with index; $10.

For many years there has been a distinct need of a complete and up-to-date collection of company forms and precedents. The existing text books on Canadian company law contain only a brief selection of forms, which are adapted for use only under one of the many Companies Acts in force in Canada; nor are the English collections of forms entirely satisfactory for Canadian practitioners, as they are based on statutes widely different from our own. Moreover, recent and extensive changes in the Companies Acts of the Dominion and many of the provinces have largely rendered obsolete many of the forms appearing in existing Canadian text books. The forms in the present collection have been revised and brought into conformity with the most recent statutory amendments.

Fraser's "Company Forms and Precedents" contains over 1,000 forms. Those relating to applications for registration or license under the Extra-Provincial Corporations Acts of the different provinces and to departmental applications are based on precedents which have been approved and accepted. A selection only of statutory and departmental forms has been included. These are subject to change from time to time, and are always available on application to the proper Dominion or provincial authorities.

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FINANCIAL ADVERTISERS' CONVENTION

Relative Merits of Different Forms of Publicity Discussed at Meeting in Indianapolis—D. McEachern is Canadian Representative on Directorate

THE 1920 convention of the Financial Advertisers' Association was held in Indianapolis, Ind., June 6 to 10, as part of the Associated Advertising Clubs of the World Convention. About 500 members constitute the financial section, and make it the largest in the association.

Fred W. Ellsworth, the president, gave the opening address at the first business meeting held on June 7. Reports of the treasurer, secretary and various committees followed, showing the association to be on a firm financial basis, international in scope, and in a position to render important service to its members.

The programme included the following addresses: "How Financial Advertising can Advance the Truth-in-Advertising Movement," by William P. Green, organization secretary, National Vigilance Committee; "Why Every Bank Should Advertise," by John G. Lonsdale, president, National Bank of Commerce, St. Louis; "How to Plan an Effective Advertising Campaign," by W. R. Snodgrass, manager, department of publicity and new business, Fidelity National Bank and Trust Co., Kansas City; "Why You Should Use Newspapers," by L. R. Brooks, publicity manager, "Chicago Daily News," Chicago, Ill.; "Why You Should Use Direct by Mail," by Homer J. Buckley, president, Buckley, Dement and Co., Chicago; "Why You Should Use Street Cars," by Otta N. Frankfort, Chicago Elevated Advertising Co., Chicago; "Why You Should Use Trade Papers," by G. D. Crain, Jr., publisher of "Class," Chicago; "Why You Should Use Outdoor," by H. E. Erickson, Thomas Cusack Co., Chicago; "Dressing the Copy," by E. R. Currier, Charles Everett Johnson Co., Chicago; "The Central File," by E. H. Kittredge, publicity manager, Old Colony Trust Co., Boston; "How the Banker May Help in Developing Agriculture," by H. M. Cottrell, of the Arkansas Profitable Farming Bureau, Little Rock; "The Financial Advertisers' Interest in the United States Department of Agriculture," by Hon. E. T. Meredith, secretary, United States Department of Agriculture; "The Investment Bankers' Opportunity—Now and How," by Charles A. Otis, Otis and Co., Cleveland; "My One Best Bet," by twelve financial advertising experts.

Developing Inactive Accounts

D. McEachern, secretary of the Huron and Erie Mortgage Corporation and of the Canada Trust Co., was one of the last-mentioned twelve speakers, his subject being, "Making Inactive Accounts Profitable." After pointing out the fact that the Huron and Erie had been established as long ago as 1864, he said:—

"As you can imagine, during this period of fifty-six years of successful savings department operation, a large number of small, inactive accounts accumulated. In fact, so serious a menace to the efficiency of the department did they become that, from time to time, the dormant accounts were transferred wholesale—by the hundred—into a 'sundries account,' which soon reached a very respectable total.

"As you are aware, small accounts are unprofitable to carry unless the owners can be persuaded to increase them. We realized that if this class of account were allowed to accumulate without attention being paid to the problem, the profit derived from our savings department would soon feel the burden. We, therefore, determined to stop the leakage and turn the accounts into revenue-producers. Incidentally, the methods we adopted also proved valuable in gaining goodwill for the corporation.

"After a considerable amount of research work by the use of directories and correspondence, the addresses of these inactive depositors were brought up to date. Personal letters, carrying a human interest appeal, were then mailed. Each of the depositors was informed of the amount of his balance at the time the account was last used, whether six, eight, ten or twenty years ago. The interest additions during the intervening years were then pointed out. Many were told that if regular deposits of, say, $20 per month had been made, the balance at their credit would now be $547.68 instead of only $35.42, as the case might be. In many instances it was found that a depositor was now resident in another city where we maintain a branch office. He was promptly invited to allow us to transfer the account to that branch. Strange to say, many had completely forgotten they had a balance with us. Imagine the feeling of good-will upon being told of 'found money' in days like these!"

Charles A. Otis, of Otis and Co., Cleveland, was elected president of the Associated Advertising Clubs of the World; it is something new for this organization to have an investment banker at its head. D. McEachern, of the Canada Trust Co., London, Ont., was re-elected to the directorate of the financial section. "I have returned from the convention more enthusiastic than ever regarding the future of this organization," said Mr. McEachern, in an interview with *The Monetary Times*. "It is built upon a solid foundation, and there is a splendid spirit of fellowship among its members who are always willing to lend to each other helpful suggestions and constructive ideas."

UNIFORMITY IN FIRE INSURANCE POLICIES

Saskatchewan Commissioners Prepare Redraft — Statutory Conditions Vary Somewhat from Those Previously Considered

ANOTHER step towards securing uniform conditions in fire insurance policies in the various provinces of Canada has been taken in the preparation of a redrafted act, prepared by the Saskatchewan commissioners. This is one of the points which has been taken up by the commissioners which were appointed several years ago by every province except Quebec, to draft uniform legislation on such subjects as partnership law and the law governing the sale of goods. Three commissioners represent each province, and two general conferences have been held. At the last one, held in Winnipeg, in August, 1919, the question of statutory conditions in fire insurance policies was considered, and two draft bills, one of which was prepared by the commissioners themselves and the other by a committee of the Canadian Bar Association, were referred to the three Saskatchewan commissioners for further consideration in the light of the discussion which had taken place.

Recent legislation affecting fire policies have been in the direction of uniformity, but there are still substantial differences between those required by the western provinces, which resemble one another closely, and those required by the eastern provinces. The redraft, which has just been prepared by the Saskatchewan commissioners and sent to the various parties interested, for their consideration, contains several changes as compared with the first draft. It is, of course, in the form of a provincial bill, and is entitled "the fire insurance policy act."

The redraft stipulates that fire insurance contracts shall not extend for a term of more than three years, or more than one year in the case of mercantile or manufacturing risks. Every policy is to contain the names of the company, of the insured, the person to whom the insurance is payable, the premium, the subject matter of the insurance, the indemnity, the term and the event on the happening of which the liability is to accrue.

Statutory Conditions Clause

The clause relating to statutory conditions is redrafted to read: "If a company desires to vary, omit or add to the statutory conditions or any of them, the proposed variations or additions or a statement clearly indicating the omissions shall be printed in conspicuous type and in red ink on a separate sheet attached to the policy, which sheet shall be signed by the company and the insured and shall contain these introductory words: 'Variations in conditions. The attached policy is issued subject to the statutory conditions

(Continued on page 31)

EIGHTH ANNUAL REPORT

CANADIAN BOND AND MORTGAGE CORPORATION

Authorized Capital, $5,000,000.00 **Subscribed Capital, $660,000.00**

HEAD OFFICE - - WINNIPEG, CANADA

OFFICERS

President: J. C. McGAVIN.
Vice-Presidents: C. H. ENDERTON, A. R. DAVIDSON.
Managing Director: W. W. Evans.
Secretary-Treasurer: R. F. McMILLIN.

Bankers:	Solicitors:	Auditors:
The Canadian Bank of Commerce	Messrs. Moran, Anderson and Guy	Messrs. George A. Touche & Co.

Board of Directors: A. R. Davidson, C. H. Enderton, E. W. Kneeland, J. M. Wiley, J. C. McGavin, W. H. McWilliams, G. W. Matheson, W. W. Evans

BALANCE SHEET AS AT APRIL 30th, 1920

ASSETS

Cash:			
Cash on Hand		$ 590.37	
Canadian Bank of Commerce		786.82	
			$ 1,377.19
Investments:			
Mortgage Principal		$420,595.87	
Mortgage Interest		26,553.95	
			447,149.82
Agreements for Sale			29,629.81
Debentures			2,500.00
Dominion of Canada War Bonds			10,000.00
Property			3,286.42
Notes Receivable:			
(Shareholders for Stock)			68,819.90
Office Furniture			126.97
Deferred Charges to Revenue:			
Organization Expenses	$2,129.56		
Less Written off to date	1,703.68		
		$ 425.88	
Commissions		1,200.00	
			1,625.88
Interest Accrued:			
On Mortgages		$ 13,426.53	
" Agreements		731.36	
" Notes Receivable		4,014.50	
" War Bonds		275.00	
" Debentures		114.58	
			18,561.97
			$583,077.96

LIABILITIES

Bills Payable:			
Canadian Bank of Commerce		$ 21,000.00	
Accrued Interest to date		108.15	
			$ 21,108.15
Accounts Payable:			
Sundry		$ 250.00	
Income Tax (estimated balance brought forward)	$1,236.46		
For Year ended April 30th, 1919	3,216.93		
		4,453.39	
			4,703.39
Assumed Mortgages		$ 2,774.32	
Accrued Interest to date		65.98	
			2,840.30
Discounts Unearned			62.40
Dividends Unpaid			2,604.76
Capital:			
Authorized, $5,000,000.00			
Subscribed, 6,558 shares at $100		$655,800.00	
Issued and fully paid, 4,145 shares at $100		414,500.00	
Instalments due per terms of subscription on 2,413 shares—80%	$193,040.00		
Less calls in arrears	140,639.20		
	$ 52,400.80		
Add calls paid in advance	19.85		
		52,420.65	
Paid-up (including Shareholders' notes per contra)		$466,920.65	
Profit and Loss:			
Balance as per statement		84,838.31	
			551,758.96
			$583,077.96

We have audited the books and accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1920, and report to the Shareholders that we have received all the information and explanations that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us, and as shown by the books.

(Signed) GEORGE A. TOUCHE & CO.,
Chartered Accountants.

Winnipeg, 2nd June, 1920.

Masters of the Road

Superb and Supreme

¶ The measure of mileage you expect to get from an automobile tire is exactly the measure we are prepared to give you in Dunlop Cord Tires.

¶ Dunlop Tires are thoroughly "thought out" in the Scientific Research Department, then they are thoroughly "tried out" on the road. You as a tire buyer, get the Final Result.

¶ The new ideas we have evolved from world-wide collaboration with Dunlop Master Tire Builders have worked wonders in tire construction.

¶ Every other make of tire has suffered in comparison with Dunlop in a test of endurance; **and that means foreign made tires as well as Canadian made.**

¶ A tough tread, sturdy walls, largest air-chamber, unsurpassable anti-skid features, are some of the reasons why Dunlop Cord Tires are so much in evidence these days.

¶ And just as Dunlop Cord Tires, wherever you go, are being awarded the palm as "1920's best," so, right across Canada, our 1920 sales figures are registering the definite approval of motorists in decidedly unusual increases.

¶ When you buy Dunlop Tires you buy from the world's greatest rubber organization, whether the comparison is in technical knowledge, area of plant, financial resources, etc.

¶ Our new million-and-a-half dollar factory is now nearing completion. It will be exclusively devoted to the manufacture of Dunlop Cord Tires—"Traction," "Ribbed."

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The World's Greatest Rubber Organization

DUNLOP TIRE & RUBBER GOODS CO., Limited
Head Office and Factories: TORONTO
BRANCHES IN THE LEADING CITIES

La Banque Nationale

SIXTIETH ANNUAL REPORT, 1920

The Sixtieth Annual General Meeting of the Shareholders of this Institution was Held at the Office of the Bank on Wednesday, the Ninth of June, 1920, at Three O'clock p.m.

There were present:—Messrs. J. B. Laliberte, Napoleon Drouin, Nazaire Fortier, Charles Pettigrew, Napoleon Lavoie, Revd. Tancrede J. Paquet, His Worship Mayor Jos. O. Samson, Capt. J. E. Bernier, Col. Chas. A. Chauveau, C.R.C., Alfred R. Desjardins, Pierre Drapeau, Thomas Duchaine, J. F. Dumontier, A. S. Garneau, Stanislas Gaudreau, Ls. A. Gosselin, Charles Grenier, N.P., Elzear Labrecque, M.D., M. A. Labrecque, S. Jules La Rue, N.P., C. J. Levesque, James McCone, N. T. Pare, F. X. Rainville, Adjutor Rivard, Arthur E. Scott, Cyrille Tessier, N.P., Geo. V. Tessier, etc., etc.

In the absence of Mr. R. Audet, President of the Bank, Mr. J. B. Laliberte, Vice-President, was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. A. S. Garneau, Chs. Grenier, N.P., and C. J. Levesque. The President then read the following report:—

REPORT OF THE BOARD OF DIRECTORS.

Gentlemen Shareholders:—

The Directors have the honor to submit to your approbation the result of the operations of the Bank for the year 1919-20, by the statement of Profit and Loss account, together with the statement of the Assets and Liabilities of the Bank:—

The balance at the credit of Profit and Loss, on April 30th, 1919		$ 48,699.35
The profits of the year, after paying interest on deposits and deducting bad and doubtful debts		567,372.36
Forming the sum of		$616,071.71
Which has been disposed of as follows:—		
To Quarterly Dividends, at the rate of 10% per annum, (i.e., 2½% payable 1st August, 3rd November, 2nd February and 1st May)	$200,000.00	
To Reserve Fund	100,000.00	
To Depreciation on securities and for contingencies	100,000.00	
To Rebate of interest on discounts	25,000.00	
To Depreciation on Bank premises	50,000.00	
To Depreciation on fixtures	15,000.00	
To Pension Fund	25,000.00	
To War Tax on circulation	26,851.74	
		541,851.74
Leaving to the credit of Profit and Loss a balance of		$ 74,219.97

The result which has been achieved this year is most encouraging; it is far ahead of all previous years. After examining and comparing the statements of last year with those of this term you will see a general increase. The deposits show a very satisfactory increase; from $37,455,103, last year, they have reached $48,460,158, an increase of $11,005,055. The increase in our deposits in Canada is $7,632,151, and the increase in those of our Paris branch is $3,372,901. This increase of our Paris deposits is due both to our Paris depositors to whom have been added a great number of Canadian depositors who, in the hope of benefiting by the French exchange rate, have made deposits either for a proposed trip, or for buying goods or simply as a speculation. Our assets, of $50,433,531, last year, are now $68,675,366, an increase of $18,241,835. Commerce, industry and agriculture, which we support and stimulate as much as possible wherever we are established, have necessitated for their wants much more than in past years and though deposits have increased in large proportions, they have not been sufficient and we have been obliged, to give satisfaction to our customers and also to contribute to reconstruction, by increasing production, to obtain advances from the Government. Our current loans, from $25,065,603, ast year, are ,this year, $36,967,916, an increase of $11,902,313. Our Imperial and Dominion Government securities, Canadian municipal and foreign securities, railway and other debentures and stocks, and on call loans on bonds, debentures and stocks, of $13,135,792, last year, are $16,955,114, an increase of $3,819,322. This increase on the total of our advances, has been possible, as said before, by the increase of our deposits and by our borrowings from the Government, which, last year, $3,697,350, are, this year, $9,470,449; an increase of $5,773,099. Our circulation of $5,609,060, is an increase of $646,205. It is a general increase on all the line.

Our statement of Profit and Loss tells you in what manner we have disposed of our profits of $567,372, which are 28% on the capital, equal to 14% on both capital and reserve. By this disposition, our reserve is increased by $100,000. We supply the depreciation and contingencies $100,000. Unearned interest on our discount is protected by an additional $25,000. A depreciation on our buildings and furniture, of $65,000, has been made. The Pension Fund of our employees has been gratified with an amount of $25,000. This protection given them is an acknowledgement of their good services and of their fidelity to the Bank.

We believe that this year will see a diminution in the advances made to the public and that prudence will oblige the banks to curtail and choose more carefully the operations in which they will interest themselves. The facilities which have been offered by the Government during the war, will grow less; the banks who have borrowed, will have to reimburse and this will allow the Government to withdraw a good proportion of its paper and, to a great extent, re-establish the gold basis it had before the war.. However, this should not be done at the expense of production. It is evident that, if the Government collects its loans too suddenly and obliges the banks to hamper production, it will cause a greater evil; as, if by such a line of conduct, our exports with the United States decrease and our imports are the same; our money, which, in relation to the United States, was worth 10% to 15% all the year, less then theirs, will be worth still less, whatever the gold guarantee the Government may have for its paper. What is wanted for the welfare of Canada, is to import only what is strictly wanted, not to accumulate any goods for speculation, specially necessities of life; we must produce and produce still more, so that the balance of trade will be in our favor.

The Bank has had the most prosperous year of its existence and your Directors believe they are in a position and are justified to pay the future dividends on a 12% basis. To pay 12% on the capital of the Bank is practically to pay 6% on the amount invested by the shareholders, as the reserve must be considered as an additional investment which results from the economy of the shareholders, who, in drawing a fraction less of dividends, each year, have been able to accumulate an equal amount and more to the capital. It has taken sixty years to obtain this result. Under such circumstances, nobody can speak of undue profits and exaggerated dividends, and if we add to that the obligation of the double responsibility, we come to the conclusion that the revenue of such a capital is relatively small.

We have had exceptional years, but we must not expect that this will be repeated indefinitely. As said before, we are beginning a period where prudence is imperative. The banks must expect to have difficulty in maintaining their profits. The sources from which the banks derive their profits are the same, they come principally from the difference between the rate which they pay on deposits received and the interest received from their advances. These rates are the same as before the war; they have not changed; but the expenses have enormously increased and the principal item, salaries, has been increased on a large scale.

La Banque Nationale, every year, revises the salaries of its employees and gives increases. The last two years, to the increases, was added a reasonable bonus. This year, no bonus was given, but the increases were much more important, on the basis of 40%, 30%, 25% and 20%, the highest percentages given to the smaller salaries, with the result of a greater expense of about $140,000, which means 7% on the capital. Under these conditions, even without any other cause, the profits cannot be the same.. We will maintain our profits only by an increase in our transactions, deposits, loans, exchanges and commissions.

This question of salaries which causes so much unrest in all the world, specially in industry, has also preoccupied the banks. Unions have been organized amongst bank clerks. It is always easy to enroll members in Associations of this nature by the temptation of still higher salaries, but, up to now, no success has been theirs. These organizations have been affiliated to the Councils of Trade and Labor. We are asking ourselves if those large associations of labor have considered if it was advantageous for them and if it was in their interest that associations of this nature be formed, with the intention, more or less avowed, of controlling the administration of the banks.

Their wishes are to protect labor against the possible injustices of capital, but is it just to pretend, as often said, that the banks represent capital? Undoubtedly, they manage large sums of money, which are the proceeds of savings. Let us ask ourselves from what sources come the capital and deposits of banks. What is the capital of a bank formed of? From money subscribed and paid by shareholders. These shareholders what do they represent? Capitalists, millionaires and other very wealthy people? No, just the opposite; these gentlemen have not a great deal of their money so invested. The shareholders are more of the middle class. If you take your bank as an example; with a capital of $2,000,000, 20,000 shares owned by 1,084 shareholders, an average of $1,840 each. The deposits in the banks, by whom are they made? by what we call capitalists, millionaires and rich people? No. They have have proportionately very little of their money in the banks. The deposits are made by the middle class, by the farmers and by the workers, the labor. We cannot believe that the labor associations will, in full knowledge of this, embarrass the institutions where their savings are invested and manage to put them under a control whose principal action is the strike, which would endanger their savings, and this to prevent supposed wrongs, and certainly cause calamities.

A strike of bank employees would be an attack against the credit which is at the basis of the economical organization of this country. A strike which would close the banks, even for a short period, would stop trade, disorganize industry, and labor without work would kill itself.

The bank is the public utility, the most necessary and the most delicate that exists, and the labor organizations, in their interest as in the general interest, should not embarrass it. The wrongs they want to prevent, there may be some, but the remedy which would be used would be a disaster.

We express the preceding ideas so that the workers knowing the situation, will not be led to regrettable acts under the pretext of redressing wrongs which, if they exist, are very limited.

We have opened, during the year, nine branches and thirty-four sub-agencies. We have in operation ninety-two branches and two hundred and ten sub-agencies.

The inspection of all our branches and sub-agencies have been made with care and we are thankful to our employees for the zeal and labor which they gave for the success of the institution.

N. LAVOIE,
Geeral Manager.

R. AUDETTE,
President.

GENERAL STATEMENT

APRIL 30th, 1920

LIABILITIES.

Notes of the Bank in circulation		$ 5,609,060.12
Balances due to Canadian Government......		9,470,449.93
Deposits payable after notice..	$35,023,110.77	
Deposits payable on demand..	8,211,230.44	
Deposits elsewhere than in Canada, payable after notice..	5,225,816.91	
		$48,460,158.12
Unclaimed dividends	$ 1,349.90	
Dividend payable 1st May	50,000.00	
		51,349.90
Balances due to other banks in Canada	$ 7,068.64	
Balances due to banks and banking correspondents in the United Kingdom	31,441.68	
Balances due to banks and banking correspondents in foreign countries	63,599.99	
Bills payable	549,500.00	
Other liabilities	58,518.41	
		710,128.72
Total Liabilities to the public		$64,301,146.13
Capital paid-up	$ 2,000,000.00	
Reserve Fund	2,300,000.00	
Profit and Loss account	74,219.97	
		$ 4,374,219.97
		$68,675,366.10

ASSETS.

Current coins	$ 346,791.06	
Dominion notes	3,929,974.00	
Deposit in the central gold reserve	3,300,000.00	
		$ 7,576,765.06
Notes of other banks	$ 678,475.00	
Cheques on other banks	2,911,087.45	
Balances due by other banks in Canada	2,515.80	
Balances due by banks and banking correspondents in foreign countries	1,087,060.49	
		$ 4,679,138.74
Deposit with the Dominion Government to secure bank note circulation	$ 100,000.00	
Imperial and Dominion Government securities	5,674,480.00	
Canadian municipal, foreign and other public securities ...	5,032,507.71	
Railway and other bonds, debentures and stocks	938,277.68	
Call loans on bonds, debentures and stocks	5,309,849.12	
		$17,055,114.51
Current loans and discounts in Canada (less rebate and interest	$36,967,916.09	
Overdue debts (estimated loss provided for)	29,381.62	
Real estate (other than Bank premises)	354,147.31	
Mortgages on real estate sold by the Bank	308,913.13	
		$37,660,361.15
Bank premises and fixtures (less amounts written off)	$ 1,553,511.14	
Other assets	150,175.50	
		$ 1,703,986.64
		$68,675,366.10

N. LAVOIE,
General Manager.

R. AUDETTE,
President.

To the Shareholders of La Banque Nationale.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, and as auditor for La Banque Nationale, I have the honor to submit the following report:—

I have compared the above balance sheet with the books and vouchers kept at the Head-Office of La Banque Nationale and with the certified returns from the different branches to April 30th, 1920; I have checked the cash and verified the securities and other valuables at the Head-Office and at four of the principal branches of the Bank; and, after having obtained all the necessary information and explanations, I certify that, in my opinion, this balance sheet represents a true and correct view of the state of the Bank's affairs up to April 30th, 1920.

I have, in addition to the above-mentioned, during the current year, checked and verified the cash and securities at different branches and Head-Office of the Bank and found them to be in agreement with the entries on the books of the Bank relating thereto.

I may also mention that the different officials of the Bank have given me, to my satisfaction, all the required informations concerning the Bank's affairs and transactions which have come under my notice, and I consider them within the power of the Bank.

OCTAVE BELANGER, L.I.A.,
Auditor.

Quebec, May 20th, 1920.

Moved by Mr. J. B. Laliberte, seconded by Mr. Nazaire Fortier: That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders. Adopted.

Moved by Mr. Charles Grenier, N.P., seconded by Mr. Pierre Drapeau: That Mr. Octave Belanger, accountant duly qualified as per section 56 of the Bank Act, be appointed auditor of the Bank for the year 1920-21; with the same remuneration. Adopted.

Moved by Mr. C. Alfred R. Desjardins, seconded by Capt. J. E. Bernier: That Messrs. Rodolphe Audette, J. B. Laliberte, Victor Chateauvert, Napoleon Drouin, Nazaire Fortier, Charles Pettigrew, Napoleon Lavoie be unanimously chosen Directors of La Banque Nationale for the ensuing year, and that a single ballot be deposited in the votation box. Adopted.

The President left the chair and Mr. C. Alfred R. Desjardins being called thereto, it was moved by Mr. A. S. Garneau, seconded by Revd. Tancrede J. Paquet: That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year. Adopted.

Moved by Mr. F. X. Rainville, seconded by Capt. J. E. Bernier: That the thanks of this meeting are due and tendered to Mr. J. B. Laliberte for his services in the chair, and also to the scrutineers and Secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

P. LAFRANCE, J. B. LALIBERTE,
Secretary. Chairman.

Quebec, ninth June, 1920.

At the meeting of the Directors held on the same day, Mr. Rodolphe Audette was re-elected President, and Mr. J. B. Laliberte, Vice-President, of the Bank for the ensuing year.

P. LAFRANCE,
Secretary.

UNIFORMITY IN FIRE INSURANCE POLICIES

(Continued from page 26)

with the following variations, omissions and additions, which are, by virtue of the Fire Insurance Policy Act, in force as far only as they shall be held to be just and reasonable to be exacted by the company.'

"No variation, omission or addition shall be binding on the insured, unless the foregoing provisions of this section have been complied with; and any variation, omission or addition shall be so binding only in so far as it is held by the court before which a question relating thereto is tried to be just and reasonable."

Provision is also made for the co-insurance clause, in which case the words, "This policy contains a co-insurance

(Continued at foot of next column)

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand ($58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of $108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersignd not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,
Clerk of the Rural Municipality of Swan River.
Box 153, Swan River, Manitoba, Canada.

Swan River, Man., June 4th, 1920. 160

TENDERS WANTED

Sealed tenders, addressed to the undersigned at Ottawa, Ontario, will be received up to the 21st day of June, 1920, at the hour of twelve o'clock noon, for the purchase of debentures of the County of Carleton for One Hundred and Fifty Thousand Dollars ($150,000), to be issued under By-law No. 684 and an amending By-law, and to be dated First June, 1920, having coupons attached for payment of interest annually at six (6) per cent., the said debentures to be of such amount that the aggregate amount of principal and interest payable in each year shall be as nearly as possible equal to the aggregate amount of principal and interest payable in each of the other nineteen years of the currency of the said debentures.

Acceptance of any tender will be subject to the delivery of the said debentures on or after the 30th day of June, 1920.

CHAS. MACNAB,
County Clerk. 167

TENDERS WANTED

Sealed tenders, addressed to the undersigned at Ottawa, Ontario, will be received up to the 21st day of June, 1920, at the hour of twelve o'clock noon, for the purchase of debentures of the County of Carleton for Forty Thousand Dollars ($40,000), to be issued under By-laws Nos. 668 and 682, and to be dated First December, 1919, having coupons attached for payment of interest annually at six (6) per cent., the said debentures to be of such amount that the aggregate amount of principal and interest payable in each year shall be as nearly as possible equal to the aggregate amount of principal and interest payable in each of the other twenty-nine years of the currency of the said debentures.

Acceptance of any tender will be subject to the delivery of the said debentures on or after the 30th day of June, 1920.

CHAS. MACNAB,
County Clerk. 168

UNIFORMITY IN FIRE INSURANCE POLICIES

(Continued from previous column)

clause," shall be printed or stamped in red ink on the face of the policy.

The schedule of statutory conditions attached to the redraft act also contains several variations, as compared with the previous draft.

DIVIDENDS AND NOTICES

EST. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of **two and one-half per cent.** (2½%). for three months ending June 30th, 1920 (being at the rate of **ten per cent. per annum**), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.
G. A. MORROW,
Managing Director.
154

CENTRAL CANADA LOAN AND SAVINGS COMPANY

King & Victoria Sts. Toronto.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of the Ogilvie Flour Mills Company, Limited, payable Friday, the second day of July, 1920, to Shareholders of record, at the close of business Tuesday, the twenty-second day of June, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, June 15th, 1920. 164

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, Ont., June 7th, 1920. 161

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on July 2nd next to Shareholders of record at the close of business on June 19th next.

By Order of the Board.
W. R. DRYNAN,
Secretary-Treasurer.
Hamilton, June 10th, 1920. 165

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 32

Notice is hereby given that a dividend at the rate of nine per cent. per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending 30th June, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after July 2nd, 1920.

The stock transfer books will be closed from the 16th to the 30th June, both days inclusive.

By Order of the Board.
WM. HARVEY,
Managing Director.
Winnipeg, June 4th, 1920. 159

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements. 4c. per word. Minimum charge for any condensed advertisement 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

APPLICATIONS by letter for the position of Secretary-Treasurer of the Calgary Board of Trade will be received up to and including June 30th, 1920. In the first letter applicants will please state fully age, qualifications and previous experience, if any, and name salary expected. Address applications to "Calgary Board of Trade, Calgary, Canada," and mark "Application." 166

WANTED.—A returned soldier age 35, 9 years banking experience, 10 years in business for himself as insurance and financial broker in western city, finding it difficult to become re-established, wishes to obtain position of trust with reliable financial, shipping, insurance or lumber concern, anywhere in eastern or western Canada, would prefer Winnipeg or Vancouver. Is willing to take small salary if there is opportunity for advancement. Highest references given. Reply to Box 315, *The Monetary Times*, Toronto.

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MANITOBA ASSESSMENT OFFICERS' CONFERENCE

Taxes Cannot be Just Unless Assessment is Equitable—Administration of Act Discussed

ABOUT 125 assessors from municipalities in all parts of Manitoba held a conference in Winnipeg on June 9th and 10th to discuss subjects of common interest. This is the first meeting of the kind, and was called together by L. W. Donley, chairman of the Manitoba Tax Commission for the purpose of discussing equitable methods of assessment and administration of the Assessment Act.

Hon. Dr. J. W. Armstrong, municipal tax commissioner, welcomed the visitors, and referred to the difficulties of making proper assessments. The work of an assessor has always been unpopular, he said, and a stigma followed the collector of taxes from the earliest times. It was, however, of the utmost importance, and should be pursued without regard to unjust criticism.

Administrative Questions

"It is the desire of the Manitoba Tax Commission to create the spirit of co-operation, and to assist in every way the assessors and all officials charged with the administration of the assessments of the province of Manitoba," L. W. Donley, chairman of the commission, declared in the course of his address. He expressed the commission's appreciation of the splendid representation from the various municipalities, and hoped that the conference would result in better assessment throughout the province "The matters to come before the meeting are mostly those of administration," Mr. Donley said.

Equitable Assessment Necessary

Commissioner Robert Forke recalled the early days of taxation in the province, and showed how the methods of assessment had changed. Taxation, he said, is a complicated problem, and the authorities frequently differ on the methods of collecting. No matter how taxes were collected, however, there must first be a proper and equitable assessment. In the early days the school was the principal item of taxation, Mr. Forke pointed out, and there was no taxation of any account outside the municipality. Assessments in those days were not always correct. As the years went on the people woke up to the fact that with the increase of taxation assessments should be accurate and equitable. Mr. Forke declared that the conference had been called for the purpose of giving and receiving advice and exchanging ideas.

A paper on "The Principles of Taxation," by Prof. A. B. Clark, was read, and addresses were given by Assessment Commissioner Hay, of Winnipeg, and by Assessor Sinclair, of Assiniboia. Informal discussions were also held on numerous subjects affecting the work of the assessors.

UNDUE INFLUENCE IN DRAWING WILL

Although Person Drawing Will May Benefit Thereby, Burden of Proof of Undue Influence Rests on Those Alleging Same

IN a decision of the Supreme Court of Nova Scotia it was held recently that when it is once proved that a will has been executed with due solemnities by a person of competent understanding who is apparently a free agent, the burden of proving undue influence rests on the party alleging the same.

The Dominion Law Reports states as the facts of the case that the deceased left five sons surviving her and the estate was inventoried at $14,284.62. John, Oliver, Samuel and Joseph were each left $250, and the balance of the estate was left to Henry, who wrote the will and who gets the bulk of the estate. The mental capacity of the testatrix is admitted and there is no evidence of undue influence. The legal formalities in connection with the execution of the will were fully complied with. When the witnesses arrived, the testatrix had the will in her hand, stated that it was her will and asked them to witness it. The result of which is that the case must depend on the legal effect of the fact that the respondent takes the bulk of the estate under a will written by himself.

Will Held to be Effective

Ritchie C. J., in deciding the case says: "The facts in this case and a recent decision of the Privy Council relieve me from the duty of dealing in this judgment with a very long line of cases on this subject. I refer to Craig vs. Lamoureux, the head note of which is as follows: 'The principle applicable in the case of gifts *inter vivos* that persons who benefit under a document which they have been instrumental in framing or obtaining have the burden of proving the righteousness of the transaction, does not apply in the case of wills. When once it is proved that a will has been executed with due solemnities by a person of competent understanding who is apparently a free agent, the burden of proving that it was executed under undue influence rests on the party who alleges this.'

"In this case it was proved that the will was 'executed with due solemnities by a person of competent understanding who is apparently a free agent,' and as I have said there was no evidence of undue influence.

"The appellant cannot succeed and the appeal is dismissed."

CANADIAN FISHERIES' ASSOCIATION CONVENTION

The Canadian Fisheries' Association held its 1920 meeting in Vancouver, June 4 and 5. Welcomes to the city were extended by Hon. Wm. Sloan, on behalf of the province, and by Mayor Gale, of Vancouver. A feature of the convention were the exhibits of British Columbia fish. Dr. A. G. Huntsman, of the Biological Board of Canada, gave an address on the importance of co-operative scientific investigation of sea resources, and pointed out that the time for looking upon fisheries resources as unlimited was now past. President Brittain submitted a report on the activities of the association since last August. J. A. Paulhus, chairman of the publicity committee, described the work done to extend the internal fish market of Canada. F. A. Spooner reported for the transportation committee. H. B. Short, general manager of the Maritime Fish Corporation, of Digby, N.S., gave an address on the necessity for standardization and grading of the Canadian fish pack, and Henry Doyle, of Vancouver, vice-president of the Northern British Columbia Fisheries, Ltd., spoke on the history of the salmon canning industry at the coast from 1862 up to the present time.

Montreal was selected for the meeting place next year. A. L. Hager, Vancouver, was elected president, J. Paulhus, Montreal, vice-president, and A. Boullier, Halifax, second vice-president. Provincial directors are: Nova Scotia, H. B. Shortt, Digby; A. H. Whitman, Halifax; H. R. Silver, Halifax. New Brunswick, F. P. Logie, Black's Harbor; F. Leonard, St. John. Prince Edward Island, H. J. McLean, Souris. Quebec, H. G. Connor, Montreal; W. R. Spooner, Montreal; J. T. O'Connor, Montreal; A. H. Brittain, Montreal. Ontario, F. T. James, Toronto; Roy Lampkill, Toronto; J. M. McIntosh, Ottawa. Manitoba, W. Douglas, Winnipeg; J. E. Simpson, Winnipeg. Alberta and Saskatchewan, C. R. Rhodes, Calgary, A. S. Duclos, Edmonton. British Columbia and Yukon, T. H. Johnson, Prince Rupert; H. Gosse, Vancouver; H. Doyle, Vancouver; and H. B. Bell-Irving, Vancouver.

Messrs. Logan and Bryan, stock brokers, Toronto, are opening an office in the C.P.R. Hotel, in Banff Springs, Alberta, under the management of James Edward Hall. It will be on their direct Vancouver-New York wire, and will give connection with Chicago and New York over their private wire.

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News of Industrial Development in Canada

Kenora Will Have a New Pulp and Paper Industry if Government and Ratepayers Accede to Company's Requests — Two New Manufacturing Concerns For St. John — Toronto Companies Extending Plants — Lumbering Operations in the West

PROVIDING that the Pulp and Paper Co. of Fort Francis and International Falls can agree with the Ontario government respecting the English River pulp concession and the power rights of White Dog Falls on the Winnipeg River, into which the English River flows, Kenora, Ont., will sell its municipal power plant to the company according to a contract just closed with the town, which must be ratified by the ratepayers. Mayor Toole, two of the aldermen and the town's solicitor, have just returned from International Falls, where they have been in conference with E. W. Backus, president of the Pulp and Paper Co., and the plans submitted have been approved by both the council and the board of trade. Principal points of the agreement are as follows:—

"The town agrees to sell to the company subject to the approval of the ratepayers the municipal power plant for the sum of $335,000, payments to be completed on the maturity of the debentures issued by the town for the construction and equipment of the plant, that is $200,000 maturing in 1936, $100,000 maturing in 1937, and $35,000 in 1942. The interest payable by the company to the town in the case of the first two above issues is 5½ per cent. and 6 per cent. on the $35,000 debentures.

"The company upon the ratification of the agreement by the ratepayers, and upon the ratification of satisfactory agreements between the company and the government of Ontario to proceed at once to enlarge or improve the present power plant to such an extent as will ensure the maximum utilization of the water available in the east branch, and will proceed to construct, equip and operate a pulp mill in the town of such maximum capacity as can be operated by the available power of said plant, having due regard to the company's obligation to supply electrical energy to the town of Kenora and the Maple Leaf Flour Mill Co. The pulp mill shall be constructed and in operation within twelve months after the company is placed in possession of the power plant of the corporation.

"The company will sell to the town such electrical energy as may be required for municipal and domestic purposes and for all present small users of power and for future uses applying for electrical energy up to five horsepower for the period from the time the company takes possession of the power plant and until January 1, 1931. The town will pay to the company for such energy at the rate of $20 per horse-power per year. The rate after January 1, 1931, to be determined by mutual agreement, or in event of failure to reach an agreement, then by arbitration in accordance with the arbitration act of Ontario."

It is also provided that the town must give active assistance to the company in its applications to the Ontario government for the English River timber concessions, the White Dog Falls power and for the application it may make for the grant of railway charters to enable the construction of railways in the English River watershed and elsewhere as the operations of the company may require.

New Companies for St. John

Announcement is made of the formation of two important companies in St. John, N.B. There has been recently organized in St. John a new branch of mechanical industry, viz., the St. John Welders and Engineers, Ltd., who will from now on engage in all classes of oxy and acetylene and electric welding, also machinist and engineers' work. This company is now engaged in the repairing of all parts pertaining to any metals which may become defective, and they will guarantee their work accordingly. The company will undertake the manufacture of all classes of steel tanks and containers. This especially pertains to gasoline tanks, water sprinklers, steam traps, air receivers, etc., also portable and stationary boilers requiring manufacture or repairs thereto. Preparations are also being made to do all kinds of marine and stationary boiler and engine work, as they are equipping their plant with the very latest electric welding unit, and are in a position to operate on vessels requiring work of this nature at the company's own dock, as this company has acquired a dock suitable to accommodate vessels up to fifteen hundred tons register. J. B. Barrett, who has been for the past twelve years a chief engineer in the British navy is the president, and J. MacRae, of MacRae, Sinclair and MacRae, barristers, is vice-president.

Five of the leading wholesale grocery concerns of the maritime provinces, Puddington, Wetmore and Morrison, Ltd., Jones and Schofield, Baird and Peters, Ltd., of St. John; R. F. Randolph and Sons, Ltd., Fredericton, and the Reid Co., Ltd., Moncton, have united to form a new manufacturing concern, the Canada Spice and Specialty Co., Ltd. They have taken over the Dearborn building, Prince Wm. Street, St. John, and will start work as soon as possible on their new "Purity Brand" spices, baking powder, flavoring extracts, peanut butter, jelly powders, fruit syrups, egg-powders, flavored icings and other specialties.

The new company will not confine its business to the maritime provinces, but will gradually enter upper Canada, the western provinces and Newfoundland, while they have already arranged for representation in the West Indies. F. B. Schofield is president of the firm.

Canada-India-Java Service

On June 11, announcement was made by the New Zealand Shipping Co., Ltd., Montreal agents of the Ellerman and Bucknall Steamship Lines, Ltd., that there would be a direct line of steamers from Montreal to ports in the Red Sea, East Indies, the Straits Settlements and Java, to be known as the Ellerman-Bucknall Canada-India-Java Service. The first sailing will be the British steamship, Katuna, 8,500 tons deadweight, which will sail from Montreal about the end of July, and this will be followed up by the steamer Romeo towards the end of August, the ports of call being Port Said, Port Sudan, Aden, Bombay, Colombo, Singapore Patavia and such other ports as inducements may offer. Thereafter the new service will be maintained by other regular sailings every three to four weeks as trade requirements may demand.

The Ellerman and Bucknall Steamship Lines, Ltd., is one of the largest steamship companies in the world, operating from the United Kingdom to British South and East Africa, Australia, the Persian Gulf and the Far East; also from United States ports to India and the Far East, the Levant, Africa and Australia.

Manufacturing Notes

It has been decided by the Shinn Manufacturing Co. to enlarge its Canadian plant, which is at Guelph, Ont. W. H. Day is Canadian manager.

Thorold, Ont., has granted the Montrose Paper Mill a fixed assessment at $125,000. The Montrose company is a branch of the Provincial Paper Co., Ltd., and has grown into one of Thorold's largest industries from a company which was granted a fixed assessment of $20,000 some years ago.

A new plant will be erected by the North West Biscuit Co., at Edmonton, Alta., at the cost of $190,000.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

British Northwestern Fire Insurance Company

Head Office .... TORONTO

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F. K. Foster, Winnipeg, General Agent for Western Provinces.

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

Applications for agencies are cordially invited.

Palatine Insurance Company
LIMITED
OF LONDON, ENGLAND

Capital Fully Paid -	**$1,000,000**
Fire Premiums, 1919	**3,957,650**
Total Funds -	**6,826,795**

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
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Canada Security Assurance Company

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(Policies guaranteed by the London Guarantee and Accident Company, Limited)

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The Oldest and Strongest Canadian Accident Insurance Company
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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

MERCHANTS CASUALTY

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

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Automobile--1920--Season

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A factory for the manufacture of matches is to be opened at Neepawa, Man., with J. D. Manton, who is experienced in the match-making trade, as superintendent. J. M. Baird of the Manitoba Finance Corporation has completed arrangements with the Neepawa council in this connection.

In conjunction with a large tract of freehold timber lands recently acquired in the Sudbury, Ont., district by the Continental Wood Products Co., a subsidiary of the Continental Paper and Bag Mills Co., a second pulpwood preparing plant and sawmill will be erected, and for that purpose a site is now being cleared.

Machinery and stock have been arriving for Vanderwegbe, Ltd., fur manufacturers, St. Johns, Que., who will commence manufacturing soon. Seven tons of raw furs arrived from Belgium and France for this concern recently.

The new foundry and machine shop of the Roman Machine and Repair Co., Moose Jaw, Sask., has commenced operations, and will turn out automobile moulds, castings and other accessories for cars and tractors.

Toronto manufacturing companies which will extend their plants, are as follows: Lever Bros., addition to Sunlight Soap factory, $350,000; Dunlop Rubber Co., addition to plant, $400,000; Staunton's Ltd., 944 Yonge St., $100,000.

Vancouver Harbor Industries

Two new industries which have leased acreage from the Vancouver Harbor Board will commence on the operation of plants on Granville Island, B.C., this summer. Both are interested in the development of the natural resources of the province. The Alunite Co. will manufacture potash, alum, alunite, alum fertilizer and glass, obtaining the raw products from the great deposits of alunite rock in British Columbia. The Silicia and Talc Co., which owns large deposits of talc on Vancouver Island, will prepare the raw products for the market at the Vancouver plant.

British Columbia Spruce Mills, Ltd., of Wattsburg, B.C., capitalized at $1,000,000, is actively engaged in preliminary construction work on a sawmill and planing mill, having a capacity of 250,000 feet per day, or 35,000,000 to 40,000,000 feet per year.

The construction of a large new sawmill in Southern Alberta is under consideration by the McLaren Lumber Co., who have completed a preliminary survey for the project on the banks of the Old Man River, near Macleod. It is proposed to throw a dam across the river just west of the town and erect a mill that will employ in the neighborhood of four hundred men. The company has been in communication with the Macleod town council for some time, and has recently submitted a memorandum asking certain concessions from the town in the event of the mill being finally located there which include a site, free power for running machinery during construction, free water for fire protection, a proportion of the cost of constructing a necessary railway spur and a fixed rate of taxation.

Waste paper will be utilized by the Red River Paper Mills Co., in the manufacture of "Kraft" wrapping paper at its new plant at Winnipeg, Man. The mill is situated on Linden Ave., Norwood, and has a river frontage of 350 feet, with facilities for shipment of the product. Kraft wrapping papers manufactured from mere waste paper collected and paid for throughout the city will be the initial product of the new mill. Other adjuncts will be manufactured after the mill has been operating for a short time.

The sixth shoe manufacturing concern to locate in Galt, Ont., is "Cut Soles, Ltd." It is estimated that the output of the company will be 4,000 to 5,000 soles per day.

That American immigration into Saskatchewan should be encouraged, and that efforts should be made to enlarge the membership of the Saskatchewan Land Settlement Association, were the opinions expressed by J. H. Haslam, president of the organization, at a meeting held in Saskatoon on June 8.

NEW INCORPORATIONS

Victory Silver Mines, Ltd., $2,000,000—Traders Sugar Co., Ltd., $1,000,000—Finance and Industries, Ltd., $1,000,000 — Tropical Food and Chemical Co., Ltd., $1,000,000

THE following is a list of companies recently incorporated under Dominion and provincial charter with the head office and the authorized capital:—

Deepdale, Man.—Deepdale Farmers, Ltd., $40,000.

Leamington, Ont.—H. N. Fox & Co., Ltd., $20,000.

Dauphin, Man.—Dauphin Oil Wells, Ltd., $300,000.

Niagara Falls, Ont.—Clifton Aero Co., Ltd., $40,000.

Greening, Que.—Greening Lumber Co., Ltd., $175,000.

Hampton, N.B.—Dominion Novelty Co., Ltd., $50,000.

Oshawa, Ont.—Hugh Park Foundry Co., Ltd., $200,000.

Port Arthur, Ont.—Jorgensen and Kirk, Ltd., $40,000.

Chatham, N.B.—Miramichi River Service, Ltd., $24,900.

St. Thomas, Ont.—The W. B. Jennings Co., Ltd., $40,000.

Morris, Man.—The Jefferson Highway Garage, Ltd., $25,000.

Vancouver, B.C.—Birken Timber and Trading Co., Ltd., $10,000.

River-du-Loup, Que.—River du Loup Excelsior Co., Ltd., $20,000.

St. Catharines, Ont.—Victory Silver Mines, Ltd., $2,000,000.

St. Boniface, Man.—The Winnipeg Furniture Co., Ltd., $100,000.

Hamilton, Ont.—The Hamilton Wirebound Box Co., Ltd., $40,000.

Vernonville, Ont.—The Haldimand Cheese and Butter Co., Ltd., $4,000.

St. Raymond, Que.—Tremblay, Denis and Compagnie, Ltd., $100,000.

Brantford, Ont.—Williams Tool Corporation of Canada, Ltd., $150,000.

St. Jerome, Que.—La Compagnie des Chevaliers de Saint Jerome, $20,000.

Edmundston, N.B.—The Madawaska Light and Power Co., Ltd., $300,000.

Quebec, Que.—The Transportation and Shipping Co., Ltd., $48,000; Ulderic Cote, Incor., $20,000.

Windsor, Ont.—Border Cities Oil and Gas Co., Ltd., $100,000; Border Bottling Works, Ltd., $40,000.

Ottawa, Ont.—British Canadian Distributors, Ltd., $50,000; R. M. Heffernan and Co., Ltd., $40,000.

Victoria, B.C.—Buller's Trained Animal Shows, Ltd., $10,000; Dominion Plumbing and Heating Co., Ltd., $5,000.

Lindsay, Ont.—The Victoria County Co-operative Co., Ltd., $20,000; Fitzsimmons Motor Bodies, Ltd., $40,000.

Winnipeg, Man.—Home Appliances Mfg. Co., Ltd., $250,000; Dominion Motor Car Co., Ltd., $400,000; Avenue Lunch and Soda Fountain Co., Ltd., $20,000; T. W. McConnell Co., Ltd., $100,000; Home Building Society, Ltd., $200,000; Henry Bros., Ltd., $50,000.

Montreal, Que.—Hutchins Car Roofing Co., Ltd., $500,000; the Providence Electric Heating Co., Ltd., $500,000; Millard's Canada, Ltd., $125,000; Traders Sugar Co., Ltd., $1,000,000; Anglo-Canadian Picture Plays, Ltd., $750,000; Camden Investment Co., Ltd., $300,000; Barry, Cashman and Co., of Canada, Ltd., $50,000; Corundo Steel Co., Ltd., $50,000; Copper Products, Ltd., $3,000,000; Hogue, Ltd., $49,000; Rockland Housing Co., Ltd., $100,000; Brokers Club, $5,000; Finance and Industries, Ltd., $1,000,000.

Toronto, Ont.—Canadian Sealers, Ltd., $40,000; Canadian Constructor, Ltd., $40,000; Canadian Beavers, Ltd., $40,000; Safetee Soap Corporation, Ltd., $50,000; Commercial Sales Co., Ltd., $40,000; Engineering Services, Ltd., $40,000; Continental Match Co., Ltd., $250,000; Traction Rims, Ltd., $40,000; Lightning Change Rim, Ltd., $300,000; Telford and Craddock, Ltd., $40,000; Canadian Compounds, Ltd., $40,000; Motor Depot, Ltd., $100,000; Canadian Clay Co., Ltd., $500,000; Automobile Securities, Ltd., $40,000; the Allen-Robinson Co., Ltd., $40,000; Tropical Food and Chemical Co., Ltd., $1,000,000; Canadian Pocket Umbrella Co., Ltd., $200,000; George R. Burns, Ltd., $50,000.

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ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

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OF THE

Western Life Assurance Co.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237,50
Collected in cash per $1,000 insurance in force	31.75

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Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**.

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AGGRESSIVE—

WHEN TESTED ON A BASIS OF PERCENTAGE of ASSETS to LIABILITIES THE NORTHWESTERN STANDS AMONG THE STRONGEST LIFE COMPANIES ON THE CONTINENT

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

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These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

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Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

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"SOLID AS THE CONTINENT"
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1870 —— OUR GOLDEN JUBILEE —— 1920

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News of Municipal Finance

Improved Financial Position Shown in Edmonton's Annual Statement—Large Surplus Revealed in Balance Sheet of Victoria — St. John Debenture Debt Near $5,000,000 — Brandon Tax Rate Thirty-Five Mills — Barrie Has made Provision For Hydro Debenture Debt.

Montreal, Que.—It is estimated that the amusement tax will bring the city $450,000 for the year ending July 31st next. For the eleven months ending May 31st last the revenue from this source amounted to $412,518.

Walkerville, Ont.—A tax rate of 20.02 mills on the dollar has been struck by the council, representing an increase of ½ mill over last year. The assessment is higher this year, but the increase in assessment does not equal the increase in the expenditure.

St. John, N.B.—The debenture debt at the end of 1919, according to the annual financial report, was $4,998,926. There was at the credit of the sinking fund $1,333,259, including investments of $1,233,816 and cash in bank of $99,430. Tax collections during the year amounted to $1,107,224. being $74,670 under the 1919 warrants.

The balance sheet shows excess assets over liabilities of $2.949,165, assets totalling $8,295,400 and liabilities $5,346,165. Principal items on the assets side are: Real estate, $3,457,010; water plant, $2,158,961; uncollected taxes and water rates, $90,000; cash on hand, $10,673. Under liabilities the principal items are: Debentures outstanding as above and indebtedness to the Bank of Nova Scotia, $331,561.

Barrie, Ont.—The town has made complete provision for the whole of its debenture debt on the Hydro-Electric account after taking its power for seven years from the generating plants on the Severn River. During that period Barrie's hydro earnings have met $52,000 in debentures, have provided for an indebtedness of $44,000 on the old steam plant, have purchased $33,000 in Victory bonds, and have left an available surplus of $60,000 against the town's total liability of $34,000. As a result, the town has declared a further reduction of 10 per cent. in rates.

Barrie's balance sheet shows assets of $169,971, the largest item of which is a plant valued at $116,034. Liabilities are placed at $36,944, with reserves of $72,348, and a surplus, including Victory bonds, of $60,679.

Brandon, Man.—The tax rate for the year has been struck at 35 mills, not including a levy of one mill, which is to be levied for five years for the General Hospital. Total estimates amount to $201,273.

It was stated at the meeting of the council when the tax rate was struck that this year debentures were issued to provide liquid funds as against past arrears, but there is no guarantee that the condition which necessitated such bond issue does not still prevail, nor can the city depend on selling the lands when acquired for the value in taxes and costs which they represent. During the past five years the collections fell short of the yearly levy by the following amounts: 1915, $31,000; 1916, $17,000; 1917, $34,000; 1918, $29,000, and 1919, $15,000. The average deficiency would be $25,000 without taking into consideration the loss of the business tax, which amounts to about $2,000 or $3,000 yearly.

Victoria, B.C.—A surplus of $3,414,096 is shown in the balance sheet of the city for 1919, assets totalling $26,238,665, and liabilities $22,824,557. The principal items under assets are: $10,595; bank balance, $68,619; debentures held for delivery and unsold, $1,362,112; tax arrears, $1,951,310; general purpose sinking fund investment, $1,212,660; local improvement sinking fund, $954,454. Under liabilities the principal items are: $9,859,410, general purpose debentures outstanding; local improvement debentures outstanding, $8,341,284; short loans, including treasury certificates and bank loans, $1,371,100; overdraft, Bank of Montreal, $18,592; local improvement sinking funds not paid, $2,828,631.

Seventy-five per cent. of the general taxes were collected during the year, comparing favorably with the collections during 1918, namely, 69.12 per cent., and 1917, 61.44 per cent., and the arrears of taxes collected was correspondingly greater. Expenditure was kept well within the revenue received, receipts totalling $2,060,166, being $52,775 in excess of disbursements. Exchange cost the city in the neighborhood of $25,000 during the year.

Edmonton, Alta.—Outstanding features in the 1919 annual report of the city are: An improved percentage of collections of current taxes for the year; a substantial reduction in the net funded debt; a surplus on general revenue account; a net surplus on the combined operations of the civic utilities and a further addition of $359,446 to reserve against uncollectable taxes. The year, which closed without an overdraft, was commenced with an indebtedness to the bank on current account of $873,404, which is merged in the short-term loans and notes outstanding as at December 31st last, and which amount to $5,546,564, compared with $5,395,488 a year previous.

The debenture debt of the city outstanding as at December 31st, 1919, inclusive of general, special (property share) and utilities, was $25,351,597. Deducting therefrom the sinking fund investments, inclusive of surplus earnings, the total net funded debt was $19,980,201. Of this amount, $9,488,997 represents the net general funded debt, or $375,008 under that of 1918.

Tax arrears brought forward from 1918 amounted to $6,755,760, of which $2,980,352 represented arrears against lands forfeited to the city. During the year collections of arrears were effected of $1,074,036, leaving arrears outstanding at December 31st of $7,280,739, $5,284,530 representing tax arrears as per tax roll and $1,996,208 against lands forfeited to the city.

"The abnormal amount of tax arrears still remaining due to the city," points out Comptroller Mitchell, "accordingly emphasizes the importance of the reserve which has been created to offset any shrinkage which may occur in these arrears as a realizable asset. This reserve, to which $359,346 has been added during the year, of which $100,000 was contributed from the tax levy, the balance being the difference between estimated interest penalty and the actual, now amounts to $695,078. A further addition to the reserve has been included in the current year's tax levy of $150,000, and it is fully expected that by the end of 1920 the reserve will at least have reached $1,000,000."

There was a revenue surplus of $53,359 over expenditure on current account for the year 1919, as compared with $30,194 for the previous year. The current tax levy showed an improvement in the percentage of receipts, the total collection being $2,567,665, inclusive of discount, as against $1,991,270 in 1918, or 69.36 per cent. of the levy imposed, the figure for the previous year being 54.5 per cent. Combined net collections of current taxes and arrears amounted to $3,641,701.

Operation of the several public utilities during 1919 resulted in producing an unprecedented net surplus of $147,147, as contrasted with $14,274 for the year previous. The combined revenue from all utilities amounted to $2,150,737, as against $1,708,991 for 1918.

Referring to the expenditures, the comptroller said: "The economic conditions of the past two years, but especially in 1918, have not been conducive to normal cost of administration arising out of the universally increased scale of wages for services and prices of commodities. The demand, therefore, is the more potent to use every effort to secure increased efficiency and the elimination of all but the most essential operations until the situation in these respects has improved. Indeed, at no time since the war commenced has there been any greater need for careful nursing of the city's financial position than at the present time, and only with conservative managament will ultimate recovery from the difficulties be assured."

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The 8% dividend on the Preferred Stock for the balance of this year has already been earned.

The estimated net earnings for the present year are $160,000, being four times the Preferred Dividend, and showing over 12% on the Common Stock.

PRICE: $100 per share, carrying 30% bonus of Common Stock.
Full particulars and prospectus gladly sent on request.

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Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	14 15-16	15 p.c.	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.54	$4.55	....
Cable transfers	4.55	4.56	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 17th, 1920, are as follows: Cable, London, 400, cheque, London, 399¼; cable, Paris, 7.88, cheque, Paris, 7.87; cable, Italy, 5.86, cheque, Italy, 5.85; cheque, Belgium, 8.18; cheque, Swiss, 18.18; cheque, Spain, 16.62; cheque, Holland, 36.10; cheque, Denmark, 16.82; cheque, Norway, 17.50; cheque, Sweden, 21.83; cheque, Berlin, 2.63; cheque, Greece, 12.10; cheque, Finland, 5.00; cheque, Roumania, 2.40.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended June 11, 1920, in provinces, as compared with those of previous weeks and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
June 11	3	3	0	0	1	2	0	1	0	10	10
June 4	7	5	0	0	2	2	0	0	0	16	13
May 28	0	5	0	0	4	0	0	0	0	9	..
May 21	3	3	0	1	3	0	0	0	0	10	18

Government and Municipal Bond Market

Ontario Bonds Meet With Good Reception—Issue Being Retailed at Par and Interest—Alberta to Try "Over the Counter" Method—Edmonton May Take Legal Action Against National Bond Corporation in Regard to Sale of Bonds

THIS week was featured by the sale of $3,000,000 6 per cent. 10-year province of Ontario bonds at a price of 98.317. The bonds are now being retailed at par and interest. Although the price was a little higher than expected, it did not come up to that of a similar loan which was made in April, when the United Financial Corporation, Ltd., took $2,000,000 6 per cent. 15-year bonds at 100.719, which was on a basis of about 5.95, as compared with 6.22 per cent. now. The April issue was retailed at 102, to yield 5.80 per cent. Since last October, the province of Ontario has floated loans to the extent of $26,800,000, of which $6,800,000 was for refunding purposes. This is a record in provincial financing in that length of time.

It is generally considered that there is an improvement in the Canadian bond market, as evidenced by the strengthened demand for Victory bonds. Bond dealers offer no opinion, however, as to the future trend of Victory loan prices, and members of the special committee say very little on the matter. A campaign is being conducted by the eastern section of the Bond Dealers' Association, whereby all members advertise collectively the attractions of Victory bonds. It is thought that such a plan will help in increasing the demand.

Alberta to Try Local Sale

Because of the popularity of the Alberta saving certificates, the provincial treasurer is now planning to sell 6 per cent. 10-year bonds "over the counter." Last month the province sold $311,000 worth of savings certificates, while $81,000 was withdrawn, leaving net sales of $230,000. The net sales of certificates this year to date amount to $688,800, or more than the total sales in any previous year. Last year, the sales for the twelve months were $632,437, while in 1918 the net sales amounted to $637,473.

"We have been receiving so many applications for a form of investment at a higher interest and for a longer term of years," said J. Newson, deputy provincial treasurer, "that we have decided to issue 6 per cent. 10-year provincial bonds for sale over the counter. These, I am certain, will prove almost as popular as the savings certificates, and will provide a splendid investment, especially for the larger investors. The bonds will be issued in $100, $500 and $1,000 amounts. One great reason for the popularity of the savings certificates has been the elimination of red tape. A purchaser of a savings certificates would send in his money one day and get the certificates the next, or withdraw his money with equal facility by sending in his certificate."

Investors in certificates have dealt in small sums usually, although some large investors have applied for them. For instance, one firm wished to put a million dollars into savings certificates this year. The offer was refused, however, as it would mean too large a sum liable to instant withdrawal by one depositor.

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. John, N.B.	$ 100,000	6	10-years	June 21
Carleton County, Ont.	190,000	6	20 & 30-inst.	June 21
Shaunavon, Sask. ..	15,500	7	....	June 21
Lancaster Tp., Ont. .	47,726	6	19 & 20 inst.	June 21
Peterborough, Ont. .	500,000	6	30-years	June 21
Lawrence R.M., Man.	50,000	6	20-years	June 22
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25
Essex Border Utilities, Ont.	117,615	6	28-instal.	June 25
Assiniboia, Sask. ..	13,500	7	20-instal.	....
Three Rivers, Que. .	363,000	Various	10 & 30 yrs.	June 28
Drummondville, Que.	83,000	6	40-years	June 29
Swan River, Man. ..	58,000	6	30-instal.	July 6

Essex Border Utilities Commission, Ont.—Tenders will be received until June 25, 1920, for the purchase of $117,615 6 per cent. 28-instalment debentures.

Drummondville, Que.—Tenders will be received until June 29, 1920, for the purchase of $83,000 6 per cent. 40-year debentures. W. A. Moisan, town clerk.

Regina, Sask.—Debentures to the amount of $45,000, maturing in fifteen years and bearing interest at the rate of 6 per cent., will be offered for sale locally at par.

Lancaster Township, Ont.—Tenders will be received until June 21, 1920, for the purchase of $25,000 6 per cent. 20-instalment debentures, and $22,726 6 per cent. 19-instalment debentures.

Peterborough, Ont.—The city is receiving tenders until June 21, 1920, for the purchase of $260,000 6 per cent. 30-year bridge debentures, and $240,000 6 per cent. 30-year public school debentures.

Carleton County, Ont.—Sealed tenders will be received until June 21, 1920, for the purchase of $150,000 6 per cent. 20-instalment debentures, and $40,000 6 per cent. 30-instalment debentures. (See announcement elsewhere in this issue.)

St. John, N.B.—The municipality of the city and the county of St. John, invites tenders up till June 21, 1920, for the purchase of $100,000 6 per cent. debentures. Term, ten-years, with option by the municipality of reissuing the debentures at maturity for 30 years at the then current rate of interest, or straight term of 30-years with like interest, as may be selected by bidder. Debentures are dated July 1.

Three Rivers, Que.—Tenders will be received until June 28, 1920, for the purchase of $363,000 debentures as follows: $80,000 6 per cent., dated November 1, maturing in thirty years; $277,000 5½ per cent., dated November 1, 1919, maturing in ten years; $6,000 5 per cent., dated November 1, maturing in ten years. Principal and interest are payable at the Bank of Hochelaga, Montreal, Quebec, or Three Rivers. Bids are to be for each issue separately.

Debenture Notes

Elgin County, Ont.—The county will have to raise $100,000 for roads this year.

Lambton County, Ont.—Money by-laws totalling $160,000 have been adopted.

St. Lambert, Que.—Ratepayers have cast their votes in favor of the $500,000 local improvement loan.

St. John, N.B.—A bond issue amounting to $51,377 for paving, and one for $2,400, also for paving, have been authorized.

Middlesex County, Ont.—Several money by-laws, including one to borrow $140,000 for current expenditures, have been passed.

Oshawa, Ont.—A by-law will be submitted to ratepayers on June 26, authorizing the raising of $250,000 for extensions to the waterworks system.

Fredericton, N.B.—The city council has decided to take a vote on the issuing of $100,000 of bonds to provide for the extension of the Victoria public hospital.

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Township of Charlottenburg, Ont.—All tenders have been rejected on the $60,000 5½ 20-instalment debentures.

Winnipeg, Man.—A by-law has been passed authorizing the borrowing of $2,340,000 from the Canadian Bank of Commerce by way of overdraft for current expenses.

Sarnia, Ont.—On July 9, ratepayers will be asked to vote on two money by-laws, one being for $300,000 for a new water main system, and the other to spend $50,000 on an asphalt plant.

Sudbury, Ont.—On June 24, ratepayers will be asked to vote on two money by-laws, one asking for $27,000 for an extension of the municipal building, and the other for $27,000 for a new trunk water main.

Winnipeg, Man.—Ratepayers have approved of the school money by-law of $1,500,000 and the expenditure of $279,000 for the improvement of municipal hospitals. The vote was against the $300,000 Maryland bridge by-law, however.

Regina, Sask.—The Local Government Board has given permission to issue debentures to the amount of $245,000, out of a total of $315,000 applied for, providing the price at which the debentures are sold at, is favorable to the board. Application for issuing bonds in connection with the paving of down-town lanes, has been granted, providing such are sold locally.

Bond Sales

Rawdon Township, Ont.—Messrs. A. E. Ames and Co. have purchased privately $9,000 5½ per cent. 15-instalment debentures.

Lincoln County, Ont.—A. Jarvis and Co. have purchased $60,000 6 per cent. 20-year bonds at 97.77, which is on about a 6.20 basis.

Chatham, Ont.—The city treasurer has reported that $72,000 debentures offered for sale locally, have been practically all disposed of.

Kingston, Ont.—Messrs. Wood, Gundy and Co., have exercised their option on $142,000 6 per cent. serial bonds, due 1921-50. The price was 97. Bonds were in denominations of $100, $500 and $1,000.

Saskatoon, Sask.—The city council has accepted the offer of W. A. Mackenzie and Co., for the $100,000 6½ per cent. 20-year bonds, at the rate of 92.61. The total was $250,000, and it is probable that the balance will be taken by the city's sinking fund.

County of Renfrew, Ont.—Messrs. C. H. Burgess and Co., have been awarded the following debentures at 90.172: $100,000 5½ per cent. 20-instalment, for roads; $150,000 5 per cent. 20-instalment, also for roads. The county paid about 6.47 for its money. Other bids were:—

Wood, Gundy and Co.	89.16
United Financial Corp., Ltd.	88.70

Messrs. A. Jarvis and Co. bid 89.75 for the 5½'s and 84.09 for the 5's. R. C. Matthews and Co. offered 91.06 for the first block and asked for an option on the balance for 30 days.

Ontario.—Bonds to the amount of $3,000,000, maturing in 10 years and bearing interest at the rate of 6 per cent., have been awarded to a syndicate comprising A. E. Ames and Co., Wood, Gundy and Co. and the Dominion Securities Corporation at 98.317, at which price the province pays about 6.22 per cent. for its money. Other tenders were:—

Home Bank of Canada	98.11
A. Jarvis and Co., W. A. Mackenzie and Co. and R. A. Daly and Co.	97.138
United Financial Corp., Ltd., Osler, Hammond and Co., R. C. Matthews and Co. and the Imperial Bank of Canada	96.91

Truro, N.S.—Eastern Securities Co., Ltd., St. John, N.B., were on June 11 awarded $50,000 5½ per cent. 30-year bonds of the town at 87.07. Other bids were:—

Royal Securities Corp. and J. C. Mackintosh and Sons	86.30
National City Co., Ltd.	85.07
Mahon Bond Corporation	84.59

Moncton, N.B.—The city has just sold $190,000 serial bonds, maturing $9,500 each year for twenty years, from July 1, 1921, and bearing interest at 6 per cent., at 94, and $203,500 6 per cent. 20-year straight-term bonds at 95.33 and accrued interest. These bonds were sold privately to J. M. Robinson and Sons on June 8, notwithstanding the fact that the city clerk had advised that tenders would be called on June 22. They are now being offered at 98.50 and interest.

May Enforce Bond Purchase

Edmonton may take legal steps to enforce the bond purchase made by the National Bond Corporation, of Vancouver, B.C., according to City Solicitor Brown at an informal meeting of the council last week. As a result of this, a telegram was dispatched to Mayor Clarke advising him not to bring back the unsold portion of the $3,000,000 issue, which amounts to something like $1,759,000. The telegram reads as follows:—

"At informal meeting of a majority of council, it was the opinion that the National Bond corporation be held liable for any damages the city might sustain by reason of their default, and that until such matter is adjusted, the bonds remain with the present holders. Make full investigation with idea of laying matter before council on your return."

Several of the aldermen felt that the mayor should not bring the bonds back without the authority of council, while Alderman East held that if the securities had to be brought back, the mayor should do it if it was to save expenses. Alderman Abbott favored the city giving the company notice that if full payment was not made within sixteen days, the bonds would be withdrawn and the city would hold the company liable for any loss sustained in a subsequent sale. The securities were deposited with the Merchants Bank in Vancouver, where the full issue was to be taken up within sixty days by the National Bond Corporation. The company failed in this obligation, but it was pointed out that since that time the city has received payments from the company and was not in a position on that account to summarily close the buyers out.

In his opinion on the matter, City Solicitor Brown said: "As the city has accepted money since the expiry of the sixty days, there may arise some question as to waiver with the strict compliance of the time limit, but, in my opinion, the city has a right to give notice calling upon the company to perform their contract, say, within ten or fifteen days, or some other reasonable time. This course, I am of opinion, would be wise. The notice might be to the effect that the city requires payment of the balance within the time mentioned and in default of such payment, that the city will proceed to sell the debentures and hold the company liable for any difference in price."

WINNIPEG BOARD OF TRADE

Settlement of western lands will be one of the subjects to be taken up by the Winnipeg board of trade this year, according to the statement made by W. H. Carter, in presenting the president's address at the annual meeting held on June 1. Reports of the work of the various bureaux were submitted at this meeting and the accomplishments of the year reviewed. W. E. Milner, managing secretary of the board, gave the combined outline of the year's work. A nominating committee and a committee in charge of election was appointed. Members of the latter are W. H. Carter, J. B. Coyne, K.C., William Fingland, R. G. Persse and T. J. Coyle.

"An important matter that requires attention," said Mr. Carter, "is the reorganization of the Winnipeg industrial exhibition. This is necessary in the best interests of the city and to afford young people an opportunity of becoming acquainted with the products of the city and country." In touching on the functions of the board, Mr. Carter declared that it was one of the most composite and influential of the nation-wide voluntary organizations. Comprised in its ranks were representatives of every branch of business life, including commerce, industry, finance, law and education. Mr. Carter stated that Winnipeg possessed the material for one of the finest boards of trade on the American continent.

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CORPORATION SECURITIES MARKET

Riordon Financing Plans Officially Announced—Companies Increase Capitalization—Northern Light Railways Issue on the Market

PRICES of industrial bonds remained steady during the week ended June 16, with little activity in the market. New issues are less plentiful than they were earlier in the year, as the market is considered less favorable, and industrial concerns are averse to borrowing in view of the uncertain business outlook.

An issue of $300,000 7 per cent. first mortgage 10-year bonds is being offered by the Northern Light Railways Co. This is part of the financing necessary for the construction of the proposed light railway from Elk Lake into the Gowganda mining camp, which is counted upon as an important link for the development of a promising silver region in the north country. It is understood that part of the necessary money for the construction work is coming from British interests connected with mining properties in the north. The money from the sale of the bonds and stock will be used for the construction of a 36-inch gauge railway from Elk Lake to Gowganda, a distance of about thirty miles.

Increases in Capitalization

Companies registered under Dominion charter, have been authorized to increase their capitalization as follows:—

	Former capital stock	Increased to
St. Lawrence Starch Co., Ltd.	$ 800,000	$2,500,000
Thurston-Flavelle, Ltd.	250,000	1,000,000

The increase of the last named company will consist of 3,500 shares of 7 per cent., cumulative preferential stock of $100 each, and 4,000 ordinary shares of $100 each.

Under provincial charters the changes are as follows, the name of the province being indicated:—

	Former capital stock	Increased to
Andersons, Ltd. (Ontario)	$ 100,000	$ 250,000
*Louise Lumber Co., Ltd. (Quebec)	20,000	100,000
*Globe Bedding Co., Ltd. (Manitoba)	100,000	250,000
*A. F. Higgins Co., Ltd. (Manitoba)	100,000	500,000
*Union Grocers, Ltd. (Manitoba) ..	20,000	150,000
*Garrick Theatres, Ltd. (Manitoba)	100,000	250,000

---

*New shares issued to be of $100 par value, both common and preferred, if any.

Riordon Financing Plans

Issued capitalization of the new Riordon Co., Ltd., official information of which was given out in Montreal last week, will be $12,401,000 of bonds (including bonds of subsidiaries); $10,000,000 of 8 per cent., cumulative first preferred shares, of which $4,000,000 have already been disposed of; $10,000,000 of 7 per cent., convertible second preferred shares, and $27,000,000 common shares. The present Riordon Pulp and Paper Co. maintains its corporate existence, and its bonds, amounting to $5,901,000, remain outstanding, and the payment thereof will be assumed by the new company. Its present issued capital of $1,500,000 of 7 per cent. preferred shares and $6,000,000 par value of common shares will also remain outstanding. The present Riordon Pulp and Paper Co., therefore, will continue only as a holding company of the shares which it receives from the new Riordon Co., Ltd., in exchange for all its assets. There will be no distribution at the present time among the present shareholders of the Riordon Pulp and Paper Co. of these new securities received from the Riordon Co., Ltd.

Basis of Exchange

Outstanding shares of the Kipawa common will be exchanged as soon as possible for the new Riordon Co. common shares on the basis of one and a half shares of new Riordon common for each share of Kipawa common. These new Riordon common shares will, therefore, be distributed and outstanding in the market in place of the Kipawa common shares, which will disappear with the merging of the identity of the Kipawa Co. in the new Riordon Co. The water-powers, timber limits and mill properties of the Edwards and Gilmour-Hughson Co. will be purchased by a new company to be called "the Gatineau Co., Ltd.," and all of its capital stock will be owned by the new Riordon Co. There will be no change in the existing status of the Ticonderoga Paper Co., except that the new Riordon Co. will become the immediate controlling shareholder, owning over 60 per cent. of the Ticonderoga capital stock and receiving dividends, which have been most substantial in past years, thereon. Of the $10,000,000 of first preferred shares of the new Riordon Co., $1,500,000 par value will be held by the old Riordon Pulp and Paper Co. to offset their $1,500,000 of 7 per cent. preferred shares outstanding.

Arrangements have been made with the Royal Securities Corporation for the sale of the new Riordon Co.'s, securities, the proceeds of which will be used to finance the purchase of the various properties involved, supply funds for the increase in capacity of the company's plants and also for the further extension and development of the properties of the company and its subsidiaries.

Riordon Public Offering

Public offering of the unsold balance of $8,500,000 8 per cent., cumulative first preferred shares of the Riordon Co., Ltd., is now being made by the Royal Securities Corporation at par and accrued dividends, with a bonus of 20 per cent. common stock. At first $4,000,000 was offered privately, which issue was substantially oversubscribed, as stated in these columns last week. Since then, however, the demand has increased still further, and up to the present more than $8,000,000 has been subscribed for.

HEAVY TRADING IN CANADIAN STOCKS

Paper Issues Dominant, But Interest is Lagging—New York Market Uninteresting

DEALINGS on the New York exchange for the week ended June 16, were without interest, although prices for the most part were regular and firm. There were special reasons for declines in some stocks, but it was apparent at the close that the general trend was upward. Call money was easy, but did not stimulate the market to any great extent. The switching of the public interest from politics to industry did not have any notable effect.

On the Canadian market, paper stocks were dominant. There was a notable lagging of interest, however, in those issues toward the latter part of the week. Trading which was very heavy, especially in Montreal, was confined to certain issues.

Montreal Stocks Declined

In Montreal, Brompton with sales of 43,840, closed with a net loss of ½ point. Laurentide was weaker among other paper stocks, while Spanish River and Wayagamack showed gains. National Breweries was active with sales of 25,011, and also displayed strength but declined at the close. "Merger" issues were weaker, as a result of the break in negotiations Dominion Steel, Steel of Canada and Canada Steamships all showing losses. The tendency in the majority of the other stocks was to slightly lower levels.

Porto Rico was the feature of the Toronto market, furnishing trading of 1,675 shares on a net gain of 2¼ points. Brazilian was active but closed weak with a net loss of 2¼ points. Penman's was notable for its strength, closing at a new high of 132¼, being a gain for the week of 8½ points. Mining issues were active and stronger, while bank stocks closed weaker. With a few exceptions, other issues registered small declines.

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 16th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper	....	....	....	....	....
Abitibi (new)	17057	79¾	84¼	77¾	80
Ames Holden ...pfd.	265	105	105	102½	102½
Asbestos Corp.	2338	79	89	78	85
" ...pfd.	841	89	96	88	94
Atlantic Sugar	5340	120½	121	113	116⅝
" " ..pfd.	232	138	139	135	135
Bell Telephone	103	104½	104½	103	104¼
B.C. Fishing	170	47	47	42	43
Brazilian T.L. & Power	2800	44¾	45½	43	43½
Brompton Pulp & P.	43955	138	142	130	137¼
Canada Cement	322	64½	65¼	64½	65¼
" " ..pfd.	150	91½	92½	90½	90½
Canadian Cottons	215	95½	98	95½	96
" " .pfd.	45	79	79	79	79
Canadian Car	340	55½	57	55	55
" " pfd.	185	98¼	98½	98	98
Can. Converters	1136	73	75	71½	74
Canadian Gen. Elec.	175	104½	104½	102	102
Can. Steamship	1053	75	76	72½	72
" " .... deb.	....	....	....	....	....
" " .... pfd.	216	82½	82½	82	81
" " .Voting Trust	560	68	68	68	68
Carriage Factories	40	28	28	28	28
Can. Loco ...pfd.	10	85	85	85	85
Con. Mining & Smel.	668	25¾	56	25⅝	25¾
Crown Reserve	200	21	21	21	21
Detroit United	804	106	106	104½	105½
Dominion Canners	860	63	63½	60	62¼
Dominion Bridge	15	96⅞	97	96⅞	97
Dominion Glass	170	63	64	63	64
" " .pfd.	75	85½	85½	85	85
Dom. Iron ....pfd.	10	84½	84½	84½	84½
Dom. Steel Corp.	5349	66	68	63	64¼
" " " ..pfd.	215	78½	78½	77½	78
Dominion Textile	1150	131	133	130	133
" " ... pfd.	10	102	102	102	102
Howard Smith	656	130	132	130	133
" " Rights	900	6	6⅛	4⅜	4⅜
" " ....pfd.	61	100	100	100	100
Holt Renfr w	105	80¼	80¼	80¼	80¼
Goodwins Ltd. ..pfd.	25	83	83	83	83
Kaministiquia	230	86	90	86	90
Lake of the Woods.	33	191	195	190	190
Illinois Tract . pfd.	127	69	69	67½	67½
" "	50	14	14	14	14
Laurentide	5675	108	109	104½	107
Lyall Construction	177	74	74	60	65
Maple Leaf Mill	20	161¼	161¼	161¼	161¼
Macdonald Co.	145	35	35	33½	34
Montreal Power.	1300	85	85	83½	84
Mont. Telegraph	20	118	118	118	118
Montreal Tram. . Deb.	400	68½	68½	68½	68½
National Breweries	25011	55	58	53	54
Ogilvie Flour Mills.	20	233	233	230	230
Ont. Steel Prod	400	69¼	70¼	69¼	70¼
Penmans	575	121½	131½	121½	130
Price Bros. Co. Ltd.	142	335	340	335	339
Provincial Paper.	5	91	91	91	91
Quebec Ry. L. H. & P	2100	28	28	26	26
Riordan Pulp & P.	3611	198	201¼	195	197½
St. Lawrence Fl. Mills	10	99	99	99	99
Shawinigan W. & P	235	109½	109½	107	108
Sherwin Williams.	175	95	105	95	105
" " .pfd.	30	92	92	91	91
Spanish River.	15836	103¾	108	102	105
" " Div. Vou.	20	6¼	6¼	6¼	6¼
" " .pfd.	13562	142	149	140½	145¾
Steel Co. of Canada	845	76	77	75	75
" " " pfd.	5	95½	95½	95½	95½
Toronto Ry. Co.	11	42½	42½	42	42
Tooke Bros	385	76	76	74	75
" " pfd.	20	85	85	85	85
Tuckett.	50	50	50	50	50
" pfd.	30	85	85	85	85
Twin City	20	34⅝	34⅝	34⅝	34⅝
Wabasso	200	125	125	123	123
Wayagamack P. & P	2398	116	119	110	116
Woods Mfg. Co. pfd.	100	106	106	106	206
Banks					
Commerce.	68	187½	187½	186	187
Hochelaga.	27	157	157	157	157
Merchants.	376	189	189½	187	187
Molsons	129	192	192	192	192
Montreal	226	200	200	195	195
Nova Scotia.	32	263	264	263	264
Nationale					
Royal	187	215	215	215	215
Union.	104	154	154	153	154
......					...
Bonds					
Asbestos Corp.	2000	78	78	78	78
Bell Telephone Co	1000	90½	90½	90½	90½
Canadian Car & Fo	2000	89¼	89¼	89¼	89¼
Cedars Rapids Mf'g..	1500	84	86	84	86
City Mont Dec 6's, 1922	1500	104	104	104	104
" " May 6's, 1923	3500	104	104	101	101
" " Sept. 6's, 1923	500	100	100	100	100
Dom. Can. W. Loan. 1925	6050	95	95½	94¼	94⅝
" " " 1931	20450	92½	93¼	92	93¼
" 1937	53600	97½	97½	96½	97
Victory Bonds, 1922					
" " 1927					
" 1937					
" 1923					
" " 1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners	....	....	....	....	....
Dom. Coal	....	....	....	....	....
Dom. Cotton	1500	97	97	97	97
Dominion Iron & Steel	....	....	....	....	....
Dom. Textile	....	....	....	....	....
Lake of Woods	....	....	....	....	....
Montreal Power	....	....	....	....	....
Montreal Tram	....	....	....	....	....
Ogilvie Flour	....	....	....	....	....
Penmans Ltd.	....	....	....	....	....
Quebec Ry. L. H. & P.	12800	63	63	63	63
Riordon Pulp & Paper.	....	....	....	....	....
Scotia	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
Spanish River	....	....	....	....	....
Steel Co. of Canada	1000	96	96	96	96
Wabasso Cotton	....	....	....	....	....
Wayagamack P. & P.	3100	84	84	83	83
Windsor Hotel	1000	81	81	81	81

TORONTO—Week ended June 16th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	690	120	120	115	118
" " ... pref.	70	140	140	135	135
Barcelona	275	5¼	5¼	5	5
Bell Telephone	58	104	104	104	104
Brazilian Traction.	1685	45	45¼	42¾	42¾
Burt, F. N.	....	....	....	....	....
" " .... pfd.	15	95	96	93½	93½
Canada Bread	75	25	25	24½	24½
Canada Cement	210	65¼	65¼	65	65
" " ...pfd.	35	92	92	90	90
Can. Gen. Elec.	140	105	105	101	101½
" " . Cum. Div.	26	105	105	104	104½
Canada Steamship	225	75	75¼	71½	71½
" " .pfd.	145	82½	82½	80¼	80¼
Canadian Pacific R.	102	128½	129¼	128	129
Canners	85	60	63¼	60	63¼
" ..... pref.	25	84	84	84	84
Dome	100	11.00	11.00	11.00	11.00
Locomotive	10	89	89	89	89
La Rose	910	30	33	30	33
Mackay Companies	58	72½	72½	72	72
" " ..pfd.	125	66	66	66	66
Maple Leaf Milling	25	161	161	161	161
" " " .pfd.	44	98½	98½	98½	98½
Monarch	5	75	75	75	75
" ....pfd.	10	86	86	86	86
National Steel Car. pfd.	25	28	29	28	28
National Trust	51	220	225	220	225
Nipissing	580	10.00	10.35	10.00	10.25
Porto Rico	1675	45	50	45	47½
Pac. Burt	10	40	40	40	40
" ....pfd.	1	82	82	82	82
Penmans	272	123¾	132¼	122	132¼
Quebec R.L.H. & P.	85	27	27	26	26
Riordon	504	200	202	195	195
Rogers ..pfd.	8	65	65	65	65
Russell ....pfd	2	80	80	80	80
Smelters	153	26	26	26	26
Sawyer-Massey	2	15	15	15	15
Spanish River.	480	108¾	108¾	102½	107¼
" " pfd.	972	144	148⅞	141½	146
Steel Company	325	77	77	74¾	76
" " . pfd.	26	94½	95	94½	95
Steel Corp	480	66	66	63½	64
Tooke	....	....	....	....	....
Toronto Railway	20	44	44	44	44
Tucketts	5	50	50	50	50
Twin City com.	15	34½	34½	34½	34½
Winnipeg Electric R.	25	30	31	30	31
Trethewey.	2250	28	28	28	28
Banks					
Commerce.	40	189	189	187	187
Dominion	71	200	202	200	200
Hamilton	78	190	190	188	188
Imperial .	30	194½	195	194	195
Merchants .	13	188	188	188	188
Molsons				...	...
Montreal	24	200	200	197½	197½
Nova Scotia .	25	264	265	264	265
Royal	3	216	216	213	213
Standard.	6	215	215	214	214
Toronto	145	190	190	190	190
Union	65	154	154	153½	154
Loan and Trust					
Canada Permanent	2	174	174	174	174
Can. Land	15	142	142	142	142
Huron & Erie.	...				
" " ..20% pd.					
Nat. Trust (Rights)	148	12.00	12.00	10.00	11.50
Toronto Gen. Trust .	47	206	206	206	206
Bonds					
Can Bread	.	....	.	.	.
Penmans .	5000	88	89	88	89
Quebec L. & P..				....	
Locomotive .	3000	90	90	90	90
Sao Paulo.		...			
Rio Jan. T., L.&P.					

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	28100	94¼	95	94¼	94⅝
" " " " 1931	22100	92¼	94⅞	92¼	92⅜
" " " " 1937	56100	96¾	97⅜	96¾	97
Victory Loan 1922	....	....	....	....	....
" " 1923	....	....	....	....	....
" " 1927	....	....	....	....	....
" " 1933	....	....	....	....	....
" " 1937	....	....	....	....	....
....	....	....	....	....	....

WINNIPEG—Week ended June 12th.

	Sales	Open	High	Low	Close
Victory Loan 1922	....	....	....	....	....
" " 1933	4000	99½	99½	99½	99½
" " 1931	1500	92½	92½	92½	92½
" " 1937	5000	101	101	101	101
" " 1937 5%	4700	96¾	96¾	96¾	96¾
" " 1924	1000	98	98	98	98
" " 1934	10450	96	96	96	96
" " 1925	200	95	95	95	95
North Star ....pfd.	240	350	350	350	350
Northern Trusts	80	120	120	120	120
Traders Bldg.	....	....	....	....	....
Union Bank	....	....	....	....	.

NEW YORK—Week ended June 12th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific..	5634	112½	114⅜	111¾	113¼
Canada Southern		....	43½	....	....
....		....	....	....	....
Bonds					
Dom. of Can. 5% 1921	25000	.	97½	96⅞	97
" " " 5½% 1921	18000	....	97¾	97½	97½
" " " 5% 1926	....	....	....		...
" " " 5½% 1929	72000	....	91½	90½	91¼
" " " 5% 1931	45000	.	90	88½	89½
New York Curb—					
Canada Copper	500	....	1 1/16	1	1 1/16

LONDON, Eng.—Week ended May 29th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta. 4½% 1924	..	111⅜	111⅜	111⅜	111⅜
" 4% 1922	....	102	102	100	100
B.C. 3% 1941.	....	60	60	60	60
" 4½% 1941	....	76¼	77¼	76¾	77¾
Canada... 3½% 1909-34	....	74	74	73½	73½
" ... 3% 1938.	....	64¾	64¾	64¾	64½
" . 3½% 1930 50	..	61¾	62⅝	61¾	62⅝
" . 4% 1940-60.	..	69½	69½	68½	69
Calgary 4½% 1930-42.	...	78	78	76	76
Quebec 4% 1923	....	91¾	91¾	91½	91½
" 4% 1928.	.	78¾	78¾	78¾	78¾
Saskatch.. 4% 1923	...	105½	105¾	105	105¼
Montreal 4½% 1951-53.	..	81½	81⅝	80	80
" 4% 1948-50..	..	69½	69½	69½	69½
Toronto . 3½% 1929.		78	78¼	78	78
" 4½% 1948..		72¼	73	72¼	73
Vancouver 4% 1950-2.		58½	58½	57	57
" 4% deb		57	57	57	57
Winnipeg 4½% 1943-63		77½	77½	76¼	76½
Railways					
Can. Nor. Ont. 4% deb..		57½	57½	52	52
" " " 3½% 1961		56½	56¾	56½	56¾
Can. Nor. Pac. 4½% 1950	....	73	73	73	73
" " 4½% deb. 1950		74¼	74¼	73	73
" " 4% deb. 1950		63	66	63	66
Can. Pac.		144½	146	141¾	143¾
Can. Pac. . pfd. 4%	..	58½	58½	58½	58½
Can. Pac. ..deb. 4%		63¼	65½	63¾	65½
G. T. P. Br. 4% 1939..		80½	80½	77½	78
G.T.P. 3% 1st mort. 1962	...	58¾	58¼	58¾	58¼
G. T. P. ... 3% bonds	..	60½	61	60½	61
G. T. P. .. 4% deb.		56¼	63½	56¼	63½
Gt. Nor. of Can. 1st Mort.		69½	69½	69½	69½
Gr. Trunk 4% guar.		55⅜	57½	55⅜	57½
Gr. Trunk . 1st. pfd.		43¼	46	43¾	46
Gr. Trunk ... 2nd pfd.		31	34	31	34
Gr. Trunk 3rd. pfd		13¼	14½	13¾	14½
Gr. Trunk . 5% deb		74½	74½	74	74
Gr. Trunk perp 4% deb.		61½	65	61½	63½
Ont. & Quebec 5% deb		80½	80½	79½	78½
Pac. Gt. East. 4½% deb.	..	80	80	80	80
Ind., Fin., Etc.					
Bank of Montreal.		....	.	.	
Can. Bk. of Commerce.	.	42¾	42¼	41½	41¾
Can. Cement 6% bonds	....	104¼	104¼	104¼	104¼
West Canada 5% deb	..	43	43½	43	43½
Canadian Gen 7% pfd	.	111	111½	111	111½
Can. West Lumber 5%	.		....		
Toronto Power 4% deb.		68	68	68	68
Van Power 4½% deb.		51½	53	51½	53
Hudson's Bay		7	7 1/16	7	7 1/16
Can S. S. Lines deb.		82¾	82¼	82¼	82¼
Calgary Pow. 5% bonds		70¼	70¼	70¼	70¼
London Elec 6% pfd.	..	...	.	.	

New Issue *Subscription List will close on or before June 28th, 1920.* MONTREAL, *June 18th, 1920*

$8,500,000

Riordon Company Limited

8% Cumulative First Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from July 1st, 1920, and payable quarterly thereafter.

Transfer Agents—Montreal Trust Company Registrars—Royal Trust Company

The First Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum and subject to redemption in all or part on any dividend date at 110 and accrued dividend. They will be non-voting except in the event of default in payment of dividends.

CAPITALIZATION.

	Authorized	To be Issued
8% Cumulative First Preferred Shares	$30,000,000	$10,000,000
7% Convertible Cumulative Second Preferred Shares	10,000,000	10,000,000
Common Shares	40,000,000	27,000,000

There will be authorized $30,000,000 Twenty-Year 7% Mortgage Sinking Fund Bonds, of which $7,401,000 will be presently issued, which amount will include bonds to be held by Trustee to provide for ultimate retirement of outstanding Funded Debt of the Riordon Pulp and Paper Company, Limited.

Application will be made in due course to list both Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Carl Riordon, Managing Director of the Company, from which we summerize as follows:—

1. Riordon Company, Limited, has been incorporated to acquire the properties and assets of Riordon Pulp & Paper Company, Limited—Kipawa Company, Limited—and all the issued Capital Stock of the Gatineau Company, Limited, which has been incorporated to acquire the water powers, timber limits and mill properties of Gilmour & Hughson, Limited, and W. C. Edwards & Company, Limited. Company will also own over 60% of the outstanding Capital Stock of the Ticonderoga Pulp & Paper Company.

2. Combined timber holdings comprise 10,590 square miles of leasehold timber limits located mostly in the Province of Quebec on the watersheds of the Ottawa and Gatineau Rivers, and tributaries, containing over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine.

3. Water Powers, developed and undeveloped, on the watersheds of the Quinze, Gatineau, Kipawa, Rouge and Nation Rivers, etc., have a capacity of 175,500 horse power of hydro-electric power.

4. Company's (and subsidiaries) annual output as follows:—

	Tons
Bleached Sulphite Pulp	91,000
Easy Bleaching Sulphite Pulp	8,000
Soda Pulp	11,000
Book Paper	18,000
Present Output	128,000
Increased Kipawa Plant Output available March, 1921	25,000
Annual Output	153,000
Lumber, feet b.m.	125,000,000

5. After deducting all Current Liabilities, Net Liquid Assets (Working Capital) as at the date of completion of present financing should amount to not less than $5,000,000.

A conservative estimate of the Property Values of the Company and its subsidiaries shows a valuation in excess of $50,000,000 which, after deducting Company's and subsidiaries' Funded Debt amounting to $12,401,000, shows a surplus available for First Preferred Shares of over $37,000,000.

6. Net Earnings of the properties acquired, for the year ended December 31st, 1919, after payment of Interest on present Funded Debt of the Company and subsidiaries and available for First Preferred Dividends, Depreciation, Depletion and Taxes, amounted to over $2,250,000, equal to nearly 3 times First Preferred dividend requirements.

Net Earnings of the Company and its subsidiaries, for the current year ending December 31st, 1920, after payment of Interest Charges and allowing for Depreciation and Depletion and available for First Preferred Dividends and Taxes are estimated to be not less than $5,000,000, equal to over 6 times First Preferred Dividends, and after payment of all Preferred Dividends, equal to over 12% on the Company's Common Share Capital.

Over $8,000,000 par value of this issue has already been sold in Canada and the United States. We offer the unsold balance, if, as and when issued, at a price of—

100 and accrued dividend yielding 8%

Carrying a Bonus of 20% in Common Shares (One Common Share with every Five Preferred Share).

Payable : 25% of the par value on application.
25% of the par value on July 15th, 1920.
25% of the par value on August 16th, 1920.
25% of the par value on September 15th, 1920.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of $50 per share.

The right is reserved to allot none, or a portion only, of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

ROYAL SECURITIES CORPORATION, LIMITED

MONTREAL
164 St. James Street

TORONTO
58 King Street W.

HALIFAX
Royal Bank Building

ST. JOHN, N.B.
54 Prince William Street

WINNIPEG
500 Electric Ry. Chambers

NEW YORK
165 Broadway

LONDON, ENG.
7 Gracechurch Street, E.C.3

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office

Sirs: I/We hereby apply for $.............. par value Riordon Company, Limited, 8% Cumulative First Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated June 18th, 1920. I/We will buy/sell fractional share of Common Stock at rate of $50 per share.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($25 for each $100 par value applied for) should accompany this form.

Name (in full) ....
(Mr., Mrs. or Miss)

Address (in full) ....

....

Date ....

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Investments and the Market

Dominion Steel Directors Protest Against British Empire Steel Merger—Complete Information Lacking—Balance Sheet of New Consolidation—Brantford and Levis County Street Railways and Consumers' Gas Company Secure Higher Rates But London Street Railway Must Practice More Economy

Intercolonial Coal Mining Co.—Dividends on the common stock of the company, according to the rate just declared, has been raised 1 per cent. to 7 per cent.

City Dairy Co.—The company has declared a dividend of 2 per cent. on account of the arrears on its preferred stock, payable July 2nd to shareholders of record June 21st, in addition to the regular quarterly dividend of 1¾ per cent. on the preferred, payable on the same date.

London Street Railway.—A four-cent increase, bringing wages up to 48 cents an hour, has been accepted by the employees, and, consequently, the strike has ceased. There will be no increase in fares, the advance in wages being made up by reduced service and other economies.

Levis County Railway.—The city of Levis, Que., has accepted the new schedule of rates suggested by the company in order to allow the latter to pay the increased wages to the employees. Rates are as follows: Four tickets for 30 cents instead of four for a quarter; fifty tickets for $3.50; ten cents cash fares and eight children's tickets instead of ten for a quarter.

St. John Drydock and Shipbuilding Co.—At the annual meeting of the company on June 7th at St. John, N.B., James Playfair, of Midland, Ont., was elected president; D. S. Pratt, of Midland, vice-president and managing director, and Colonel Thomas A. Duff, of Toronto, secretary. Other directors were chosen as follows: D. L. White, jr., Midland; W. P. Phin, Hamilton, Ont.; W. J. Sheppard, Waubaushene, Ont., and James B. Craven, New York.

Brantford, Ont.—Tickets of the street railway company, which have hitherto sold at six for 25 cents, have been abolished and a straight five-cent fare inaugurated. This higher rate follows the granting of a new wage scale for employees, which provides that the men will receive 46, 48 and 50 cents per hour for the first, second and third years, respectively, and time and a half for overtime. The agreement is for one year.

Spanish River Pulp and Paper Mills, Ltd.—The plan for payment of the deferred dividends on the preference stock by the declaration of a preferred stock dividend, submitted by the directors of the company to the shareholders by circular dated April 29th last, is to be considered at a special general meeting to be held on June 23rd, 1920. The secretary reports that proxies have already been received from 90 per cent. of the shareholders, both common and preferred, and that with the proxies expected from the British Isles, the plan will be practically unanimously approved.

Toronto Street Railway Co.—Employees of the company, who several weeks ago demanded a wage of 85 cents per hour at the expiration of their agreement this month, have reduced their demand to 66 cents, representing an increase of 20 per cent. over the present scale. This decision was reached on June 16th at a large mass meeting, when it was decided to strike if the company did not meet the demands within forty-eight hours. The company claims that its revenue in 1919 was just sufficient to pay operating expenses, and that even at the present scale a deficit of $500,000 will be incurred this year. The franchise expires in 1921, and in the meantime higher fares cannot be secured. The city has decided to stand aside in case of a strike, but the Ontario Railway and Municipal Board may operate the system pending a settlement, as it did last year.

British Empire Steel Corporation.—A circular issued by the Nova Scotia Steel and Coal Co. to shareholders of that company in regard to the special meeting on June 25th to ratify proposals in connection with the new British Empire Steel merger, contains some new interesting details. The name of the Century Coal Co., Ltd., appears for the first time as one of the merging concerns, while the balance sheet, based upon the reports of the appraisal companies as to the value of assets of the companies proposed to be consolidated, is presented as follows:—

ASSETS	
Properties, etc.	$403,770,990
Deferments	79,209
Investments	2,973,464
Deferred charges	2,008,386
Cash for bond redemption	250,661
CURRENT ASSETS	
Cash	$ 24,091,269
Call loans	1,526,204
Canadian and United States government bonds	4,913,591
Notes and accounts receivable	17,018,536
Inventories	27,757,052
Total current	$ 75,306,652
Total assets	$484,389,362
LIABILITIES	
Issued capital stock:	
Seven per cent. cumulative preferred	$ 37,000,000
Eight per cent. cumulative and participating preferred	25,000,000
Seven per cent. non-cumulative preferred	72,750,000
Common stock	79,000,000
Total issued	$213,750,000
Held for constituent companies:	
Seven per cent. non-cumulative preferred	$ 4,750,000
Common stock	2,000,000
Total	$ 6,750,000
Net issued capital	207,000,000
Net funded debt	43,550,294
Deferments on property	1,484,000
Deferred credits	1,308,231
Renewals, etc., reserves	1,998,844
*Capital surplus	196,839,595

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*Represented by excess of appraised value over cost of properties.

CURRENT LIABILITIES	
Bank and other loans	$ 6,445,973
Notes payable	398,560
Accounts payable, taxes and dividends	15,147,017
Payments on incomplete contracts	10,216,847
Total current	$ 32,208,397
Total liabilities	$484,389,362

The circular concludes by stating that, in the event of any of the other companies failing to accept the proposals submitted to them, such company will be eliminated from the consolidation and the balance sheet will be amended accordingly.

Penniless Old Men

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Consumers' Gas Co.—Acting Finance Commissioner Black and City Auditor Scott, of Toronto, who were appointed to examine the company's books when its intention was announced to increase its rates, assert the company is justified in raising the price of gas to $1.10 per 1,000 feet on and after June 15th. An examination of the company's books revealed the fact that its reserve fund had been greatly depleted within the past five years, and it now stood at $278,791. The amount is not nearly sufficient to meet the increased costs of operation, which, owing to the higher prices of coal and other commodities, will probably total $730,639, so unless an increase is made in the price of gas the company would be faced with a serious deficit at the end of the year. The civic officials point out that the reserve fund should be strengthened, and that the 5 per cent. set aside annually for the plant renewal fund is not adequate to meet the demands for renewals, etc.

Dominion Steel Corporation.—Protest against the ratification of the British Empire Steel merger by six influential directors of the Steel Corporation is being made, at least until further information is given. The protest charges that the Dominion Steel Corporation receives an unfair deal under the proposal; that $38,000,000 of common stock in the merger is to be sold to parties unnamed for $30 per share; that $25,000,000 which it is hoped will be received for preferred stock is already counted in the cash in the balance sheet just issued, and that the Dominion Steel Board has failed to secure essential information regarding the smaller concerns.

Those directors which signed the protest were: George Caverhill, Hon. R. Dandurand, Sir William Mackenzie, William McMaster, J. H. Plummer and E. R. Wood. As a result of the protest the annual meeting, at which the merger proposals were to be ratified, and which was called for June 15th, was postponed for three days.

The protest, which was in the form of a letter to shareholders, says:—

"The balance sheets of the Dominion Steel, the Nova Scotia Steel and Canada Steamship Lines have been published, and are available. The properties of the Nova Scotia Steel Co. are well known to your directors, but beyond the information furnished by the balance sheet, they have little knowledge of the affairs of Canada Steamships; certainly, not sufficient to enable them to form an opinion as to the propriety of joining with them in a merger on the terms mentioned. As regards the remaining eight companies, no information whatever has been given as to their separate assets, liabilities and earnings, it being stated that in some cases the owners refuse to allow their position to be disclosed to your board.

"In order that the proposals might receive proper consideration, your directors have pressed urgently for full information as to each of the companies which are to be merged, but so far it has not been furnished, the promoters taking the ground that you are not concerned in what others receive, and that certain companies decline to have their affairs investigated. But the value of the shares offered to you depends on what the constituent companies contribute in assets and earning power, and what they receive in exchange. You are, in effect, asked to buy an interest of 51 per cent. in the combined properties on values not verified by you, or to form a partnership in which you contribute 51 per cent., without being allowed to satisfy yourselves as to the value of what the other partners contribute.

"The promoters have, however, submitted a certified consolidated balance sheet, prepared for them by Messrs. Marwick, Mitchell and Co., as it would be if all the companies were merged, and if $25,000,000 new money had been provided for capital expenditure by the sale of preferred stock, which is one of the conditions named in the proposal. This balance sheet shows the total common stock issued as $77,000,000, of which $39,000,000 goes to the merging companies. The balance, $38,000,000, is to be sold to realize $11,400,000, out of which the cash payments of $6,945,000 to certain companies above mentioned will be provided, with the costs of the merger, discount on securities, etc.

"Your directors are not satisfied to proceed until full information on all points is available, as they cannot recommend you to accept shares in the new corporation, in exchange for your stock, until they are satisfied as to their value; they feel that they are asked to approve of the comparative values assigned to the various properties by the promoters of the merger, without knowledge of the facts on which these values are based. This they regard as out of the question."

In connection with this statement, Mark Workman, who is at present in England, states that he has put the facts before the London Advisory Committee, and that on May 6th the committee instructed their secretary, asking that full information be furnished.

"The Advisory Committee," continued Mr. Workman, "are still without the information asked for regarding the companies it is proposed to merge. Under these conditions I feel it my duty and in the interest of all concerned that I make these facts public. I protest most vigorously against this proposed merger of non-essential companies without the fullest investigation, and in this I have, to the best of my knowledge, the fullest co-operation of members of the London Advisory Committee. Some of the most influential members of the London syndicate have already lodged protests with the syndicate manager here."

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RECENT FIRES

Buildings in Chatham, N.B., Bishop Lumber Co. at Nesterville, and Moyneur, Ltd., Ottawa, Had the Largest Loss This Week

Chatham, N.B.—June 9—Ten buildings were destroyed and caused a loss estimated at $250,000. The fire is believed to have been caused by gasoline fumes coming in contact with a lighted lantern.

Erindale, Ont.—June 12—Residence and barn of Price Bros. were destroyed. Loss estimated at $50,000. Fire caused by lightning. Several other buildings were destroyed in Erindale by the electric storm. There is a total loss of about $100,000.

Granton, Ont.—June 10—Home of Jos. Casey burnt. Insurance of $1,000.

Lumsden, Sask.—June 12—Garage, elevator and school destroyed by fire.

Montmagny, Que.—June 10—Sawmill destroyed. Loss, about $75,000. The mill was owned by Price Bros.

Ottawa, Ont.—June 13—Warehouse of Moyneur, Ltd., destroyed. Damage estimated at $150,000 to building and contents. The building and contents are partly covered by insurance.

Sault Ste. Marie, Ont.—Bishop Lumber Co. at Nesterville was burnt, resulting in a loss of more than $200,000. The lumber mill, owned by Robert Hare, of Laird township, was destroyed by fire. The fire was caused from a spark from the sawmill. Loss, $4,000, partly covered by insurance.

Woodstock, Ont.—June 11—Brewery, owned by James Clothes, damaged. Estimated loss, $4,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Ontario.—The fire marshal's report for February, 1920, shows that during the month there were 828 fires, with a loss of $1,152,950, of which $721,390 fell upon the insurance companies and the balance of $431,560 was uncovered. The corresponding number of fires in February, 1919, was 708, with a loss of $496,753, of which $364,109 was met by the insurance companies.

An analysis of the causes of fires during February shows that stoves, furnaces, boilers and their pipes caused 147, matches caused 96, exposure 52, electricity 46, smoking 45, chimneys 40 and sparks 40. Five hundred and fifty-one dwellings were destroyed or damaged, 105 stores, 49 manufacturing and special hazards, and 16 barns. The largest losses were at Timmins, Ont., Capreol, Ont., and Toronto.

Milford, N.B.—The following insurance companies were interested in the fire which destroyed the Dwyer property on May 20th: Norwich Union, $5,000; Hartford, $3,000; Ætna, $3,000; British Empire, $3,000; British and Canadian, $2,000; Atlas, $4,000. Total, $20,000.

Specific to Stock—North Empire, $2,500; Newark, $2,500; St. Lawrence, $2,000; London and Lancashire, $3,000. Total, $10,000.

Buildings—Globe Underwriters, $3,000; Great American, $3,000; Rochester Underwriters, $2,000; Palatine, $3,000; Canada Accident, $3,000; Home Underwriters, $2,000. Total, $16,000.

Other insurance carried was: W. T. Stout, $800 on dwelling, Liverpool and London and Globe; $400 on furniture, New York Underwriters. W. J. Evans, $1,000 on dwelling, Liverpool and London and Globe; $400 in Royal. Thomas McGrath, $800 on dwelling, Liverpool and London and Globe; $800 on furniture, Nova Scotia Fire Insurance. Dwyer Bros., $400 on small building, London and Liverpool and Globe. James Ingalls, $1,000 on dwelling, Queen; partial loss. J. W. Crowley, dwelling, $1,000 in Continental. E. Percy Howard has declared the Dwyer property a total loss as regards insurance after a personal examination. Mr. Howard expressed the opinion that Dwyer Bros. had suffered a loss double the amount of insurance.

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JOSEPH BLACK
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Editor

Bond Dealers Fourth Annual Convention

Good Representation at Winnipeg Meeting—Victory Loan Marketing Committee Has Reduced Floating Supply—Delegates Hear Resources of West Described, and are Shown Greater Winnipeg's Water System—Municipal Finances Receive Attention—J. H. Gundy is New President

(Special to *The Monetary Times.*)

Winnipeg, June 19th, 1920.

BOND dealers, like other industrial and financial interests in Canada, take a keen interest in the west, and this year held their annual convention in Winnipeg, June 17th to 19th. Special cars arrived in the city on June 16th, bringing about forty delegates from Toronto, Montreal and other eastern points. The west was also well represented.

Has Grown Rapidly

The Bond Dealers' Association was organized in June, 1916, and was the outcome of a bond dealers' section of the Toronto Board of Trade, formed in 1911. Originally composed of two sections, western and eastern, with centres in Toronto and Montreal, respectively, the growing importance of western Canada as an investment field was recognized in 1918 by the formation of a third section, with headquarters in Winnipeg. This section has jurisdiction over Manitoba, Saskatchewan, Alberta and British Columbia. The central section now covers Ontario, while the eastern section consists of Quebec and the maritime provinces.

Members Attending

The following delegates from outside Winnipeg were present:—

Vancouver—V. W. Odlum, Royal Financial Corporation; R. C. Morrow and S. Burke, Pemberton and Son.

Calgary—E. Taylor, Lougheed and Taylor.

Regina—G. H. Sneath, Nay and James; S. W. Harris, Harris, Read and Co.

Edmonton—W. Ross Alger, W. Ross Alger and Co.

Toronto—R. A. Daly, R. A. Daly and Co.; R. C. Cottrell, Canada Bond Corporation; H. B. Housser, Housser, Wood and and Co.; H. G. Cooper, W. A. Mackenzie and Co.; W. L. McKinnon, W. L. McKinnon and Co.; W. A. Woodcock and C. H. Burgess, C. H. Burgess and Co.; A. E. Ames and F. J. Coombs, A. E. Ames and Co.; J. W. Mitchell and J. A. Fraser, Dominion Securities Corporation; R. C. Matthews, R. C. Matthews and Co.; W. N. McIlwraith, Wood, Gundy and Co.; J. E. Cochrane, Æmilius Jarvis and Co.; D. McLeod, Nesbitt, Thomson and Co.; H. C. Aird, National City Co.; G. T. Chisholm, Osler, Hammond and Co.; E. G. Long, general solicitor; and J. A. Kingsmill, general secretary.

Hamilton—C. E. Bull, C. E. Bull and Co.

Montreal—Col. Gerald Hanson, D.S.O., and Edwin Hanson, Hanson Bros.; A. P. Frigon, St. Cyr, Gonthier and Frigon; A. H. B. Mackenzie, Mackenzie and Kingman; C. Flood, Nesbitt, Thomson and Co.; A. P. Williams, United Financial Corporation; Hew R. Wood, Hew R. Wood and Co.; H. P. Thornhill, National City Co.; J. B. How, A. E. Ames and Co.; J. A. McQuestion, Dominion Securities Corporation, and J. M. Mackie.

Sir Augustus Nanton, president of the association, occupied the chair and welcomed the delegates. Most of the business sessions were held on the 17th, and on the 18th the visitors were taken to see Winnipeg's power plant and water system. Business was then completed on Saturday. On Thursday evening the entire party were the guests of Sir Augustus Nanton at the Manitoba Club.

Officers Elected

After the business sessions the election of officers took place, and J. H. Gundy was elected president. The executive committees elected to represent the respective sections are as follows:—

Eastern section—A. J. B. Nesbitt, vice-president; Russell Bell, J. A. Eccles, Gerald Hanson, N. L. C. Mather, Montreal; J. M. Robinson, St. John; A. F. MacIntosh, Halifax.

Central section—J. W. Mitchell, vice-president; J. H. Gundy, H. B. Housser, W. L. McKinnon, R. A. Daly, F. J. Coombs, Toronto.

Western section—A. L. Crossin, vice-president; Sir Augustus Nanton, J. A. Anderson, Winnipeg; G. H. Sneath, Regina; E. Taylor, Calgary; Stanley Burke, Vancouver.

It was decided to hold the next annual meeting in Toronto.

Victory Bond Market

In regard to Victory bonds, it was estimated that the institution of marketing conditions under a special committee of bond dealers has effected a saving to Victory bond owners of not less than five points on the market value of the outstanding two billion of national debt; in other words, one hundred million dollars. Another interesting point was that against six hundred and fifty million of bonds floated in the last Victory Loan compaign, the floating supply in Canada is only ten million dollars, or approximately 1½ per cent., while the total floating supply of all Victory Loans, including both tax-free and taxable, is only about 2 per cent. of the entire outstanding amount.

A. H. B. Mackenzie, of Montreal, presented the treasurer's report, which showed a balance of $991 for the year, after investing in Victory bonds worth $3,000. The report of the secretary, J. A. Kingsmill, of Toronto, stated twenty-four new members had been received in the association during the year, making a total membership of 101 members.

A. L. Crossin, of Winnipeg, gave the report of the western section, and J. W. Mitchell, of Toronto, and A. P. Frigon, of Montreal, the report of the central and eastern sections.

Need for Irrigation Financing

A. S. Dawson, who is the chief engineer of the department of natural resources of the Canadian Pacific Railway at Calgary, addressed the bond dealers on June 17. One of the most interesting statements made by him in his address, which dealt exclusively with the question of irrigation in southern Alberta, referred to the position of a considerable number of farmers, which has been rendered critical owing to the extraordinary circumstances which have recently arisen in the world at large.

These people located years ago in regions in Alberta which are semi-arid. For the past three years they have had practically no return, and, according to Mr. Dawson, they cannot stand a similar fourth season. The territory which they occupy can be irrigated, but there are several obstacles in the way of those who are endeavoring to promote the irrigation movement. In the first place, the money market is in such a condition that it is difficult to sell bonds, and if sold, interest rate is high; and in the second place, when money is obtained, everything needed for the irrigation project is very dear, including labor. In spite of these difficulties it is probable that big irrigation projects will go forward in the western province. Work is, of course, in progress at the present time on certain undertakings.

Mr. Dawson said that irrigation bonds were looked on with some suspicion in the United States, owing to the fact that some wildcat and some ill-considered projects had been launched in that country. In Canada government engineers had been employed for years in investigation, and it was not possible to launch any project without the government's approval. Regarding the results which followed irrigation in Alberta, statistical information was given. It was stated that no mortgage had ever been foreclosed on an irrigated farm of the province. The statistics quoted showed that in a period of ten years the average yield of potatoes on dry land of Alberta had been 237 bushels, and the yield on adjoining irrigated land was 487 bushels per acre.

The increase in Marquis wheat was 77 per cent., in oats 54 per cent., in barley 81 per cent., and in peas 51 per cent. On the dry land crops were produced following summer fallow, while on the irrigated land crops were produced each year. The yield from the dry land ought, therefore, in fact, to be cut in two. Mr. Dawson spoke of the return on a farm in Brooks, Alta., a record for the prairie provinces, where, under irrigation, 784 pounds of flax were taken from an acre. The farmer in this case had 14 acres of flax, and the yield was $666 per acre, or $7,992 for the 14 acres of crop. C. A. Magrath said that no enterprise in the west would yield a greater return to Canada than the expenditure of $20,000,000 on irrigation development in southern Alberta at the present time.

In introducing Mr. Dawson, Sir Augustus Nanton explained that Col. Dennis, who had been asked to attend, was unable to do so, but had sent Mr. Dawson instead. At the close of the address Sir Augustus commented favorably upon it. "I think it is news to a great many of you—the few words he read from the report of the president of the Canadian Pacific Railway. Many of us in the west, for a number of years, were very doubtful as to whether the irrigation schemes of the Canadian Pacific Railway were going to be successful. They have been successful in two ways. The company will get its money back with interest, and will get enormous traffic from the development of the country, and many hundreds of thousands of acres will be occupied that never would have been occupied had it not been for the irrigation schemes of that company which were largely suggested by Col. Dennis, and which have been constructed, to a great part, under the direction of Mr. Dawson."

Mining in Manitoba

An address on the possibilities of northern Manitoba was given on the same evening by Professor R. C. Wallace. There were large areas suitable for agriculture, he said, and also valuable fishing resources. Pulpwood and other timber resources are extensive. The most rapid progress had been made in mining, however, and the speaker briefly outlined the present state of development.

At the inspection of the power plant on the Winnipeg River, 80 miles from the city, F. H. Martin, designing engineer, explained the work done so far. A construction camp has been organized and a large coffer dam built. Regarding the plans for the future, he stated that the development, when completed, would have a capacity of 168,000 h.p., and would cost about $10,000,000. It was proposed to install six 28,000 h.p. units, operating under a head of 56 ft. When the plant was completed there would be a large reservoir, extending over five miles up the river, forming a reserve supply of water sufficient to produce an additional 50,000 h.p. for three hours every day. Mr. Martin pointed out that owing to the remarkably good site, the ultimate cost of the development would average $65 per horse power, which was decidedly low. He stated that the Winnipeg River was one of the best regulated rivers on the continent, draining an area of 55,000 square miles, and gave Winnipeg a power situation which could not be duplicated anywhere on the continent.

The initial output for Great Falls of 56,000 h.p. has already been contracted for. It was also stated that the steam railway companies were discussing the probability of electrifying their lines to the pleasure resorts and outlying districts, and this would absorb large quantities of power. Many industries, it was said, were contemplating coming to Winnipeg as soon as an abundance of power was assured.

INSURANCE REGULATIONS IN ONTARIO

The June meeting of the Life Underwriters' Association, tion, held on the 17th inst., was addressed by Hon. Peter Smith, treasurer of the province of Ontario, who pointed out the good effect which the new government was having in bringing city and country closer together. They were, he said, both essential to one another. So far as the insurance business was concerned, the provincial department had a high regard for the work the companies are doing, and would co-operate with the agents in every way possible. The provincial superintendent of insurance, V. E. Gray, described the new license application form, which will require the applicant to declare that he does not want the license merely to write a single risk.

The meeting was thrown open to suggestions for next season. Noon or evening meetings will be held to suit the circumstances, and more attention will probably be given to selling methods. Several agents commented favorably on the good work now being done by the Ontario Insurance Department.

COMMERCE BOARD EXONERATES GROCERS

Wholesale grocers in the city of Hamilton, Ont., are not organized in a detrimental combine for the fixing of resale prices, according to a final decision of the Board of Commerce issued on June 22. In an interim report of the board recently a similar finding was made, and the board announced its intention of pursuing its investigations of the operations of wholesale grocers from coast to coast. The final decision in the case recapitulates these points, gives at length legal reasons why hearing had failed to reveal an alleged combine on the part of the wholesale grocers, expresses its regret that, owing to limitations of staff, it has been unable to pursue its complete investigation of the Dominion-wide conditions in the trade, and points out that, with the resignation of vice-chairman O'Connor from the board, this final decision must be made while there is still a quorum of the board to render it.

The board states, however, that since the hearing in Hamilton and Toronto, in March, it has pursued its inquiries into the methods of the firms concerned, and has failed to obtain proof that the grocers operate a combine to the detriment of the public, or that the Grocers' Association had ever refused to admit to its membership a *bona fide* wholesale grocer. The board points out that differences of opinion on the wisdom of its conclusions in this matter may be referred to the Supreme Court of Canada, and expresses its willingness to expedite any such appeal which may be brought.

Parliament Still Faces Large Program

Leadership and Platform of Unionist Party Not Definitely Settled Yet—New Pensions Scale Means Large Increase in Expenditure—Government May Finance Shipbuilding Industry

(Special to *The Monetary Times.*)

Ottawa, June 24, 1920.

By the time this appears in print the government will likely have held its caucus to settle the fate of the Unionist party as well as the leadership. If it has already been held the worst will be known; if it is not yet summoned it cannot be much longer delayed as the end of the session is in sight. When I last wrote I predicted that Sir Robert Borden would retire. That seemed absolutely certain at the time, but a lot of water, speaking politically, has run under the bridge during the past week. While there has been no general caucus yet on the subject, there have been many secret conclaves and much canvassing of the whole situation.

The net result seems to be that Sir Robert Borden, despite his own personal wishes and the advice of his physicians will likely continue at the head of the Unionist party. The trouble is that the cabinet cannot agree on a successor. There is no doubt that there are negotiations on foot for a "reapproachment" with the French protectionists, Liberal and Conservative. They are frightened of the free trade platforms of the two Oppositions. But they will not accept Hon. Arthur Meighen as leader. They say it would be hopeless to attempt to make headway in Quebec under his leadership at present, at least, owing to the long, persistent and continued attacks upon him in the French-Canadian press. To the habitant he has so long been painted as a man with horns, that it is impossible to face the electors with him as a leader. This is hard and unfair on Meighen, but politics is a cold-blooded game. Sir Thomas White was a possibility and acceptable, and if he would have been willing to take the premiership, he could apparently have it. But Sir Thomas is emphatic in his statements that he is out of politics. Under the circumstances, Sir Robert is being urged to remain at the head, and will probably agree. He has been actually recovering his strength since his return to Ottawa, although he will have to conserve his energies. However, on several occasions he has delighted his followers with his verve and vigor in debate.

Criticism of Extravagance

In reminiscent mood Sir Robert recalled this week that he was first returned to parliament twenty-four years ago on June 23, 1896. It was the year of the great flood as far as the Conservative party was concerned, Sir Robert being one of the few new Conservative members to be elected in that contest. Sir Robert, speaking at the time on the question of the pensions, recalled that in the election of 1896, one of the chief arguments against the then government was its extravagance. It was attacked on every platform for its lavish expenditures. Yet these expenditures were only $43,000,000, or only a few million dollars more than the pensions bill alone of the Dominion this year. It was a striking contrast and one that gave a house used to the spending of millions and attacked for not spending millions more for gratuities, pause for considerable thought.

Much Late Legislation

There has been a rush of important eleventh-hour legislation which may hold up the plans for prorogation. Aside from the pensions proposals, the most important is the ship-building legislation and the decision to continue the Wheat Board for another year. The policy to encourage shipbuilding is at least unique. The government found it was unable to assist the industry by bonus; it was anxious to keep the industry alive. It has devised an original system of credit financing. The government's proposal, briefly summarized, is that the minister of finance may be authorized by the governor-in-council to endorse promissory notes drawn by the purchaser in favor of the shipbuilder for 50 per cent. of the purchase price in cases where the remaining half has been provided for, this to apply to vessels of more than three thousand tons and the vessels to be mortgaged to the government for the full amount of the notes endorsed and to be registered in Canada without right of transfer until the mortgage has been cleared off. It is intimated in Ottawa that if this legislation goes through there are orders enough ahead from foreign countries, principally France, to keep Canadian yards busy for two years.

Huge Claim Against Germany

Canada's claim against Germany for reparation for losses sustained by the country and by individual citizens during the war has been forwarded to England for presentation at a conference of representatives of all parts of the British Empire, soon to be held in London, and, subsequently, at an inter-Allied conference at Spa. The bill rendered by the Dominion is for a total of 1,871,000,000. The total is made up of the following items: Cost of war and demobilization, 1,715,000,000; separation allowances, $85,000,000; Halifax losses, $30,000,000; army of occupation, $8,000,000; illegal warfare, $31,500,000. The separation allowances alluded to are those paid to families and dependents of persons who served in the military and naval forces during the war. By Halifax losses is evidently meant the damages occasioned in that city by the explosion of the munition ship "Mont Blanc" in 1917. The sum claimed under the head of army of occupation is the cost of maintaining Canadian troops on the Rhine frontier for a period after the signing of the armistice on November 11th, 1918. The last item is a claim for compensation for damages sustained by Canadians as a result of the resort by Germany to illegal methods of warfare. Included in this item, for instance, would likely be a sum to cover losses of Canadian merchant and fishing vessels sunk by German U-boats during the period of unrestricted submarine warfare.

Senate Approves Hudson Bay Route

After three years of investigation, a special committee of the senate has just reported that the railway route to the Hudson Bay is feasible, that valuable fish and marine animals abound in the bay and strait, and that consideration should be given the matter of making Fort Churchill instead of Port Nelson the terminus of the road. The committee, which held fifteen meetings, extending over a long period, and heard twenty-one witnesses, makes the following findings:—(1) That the Hudson Bay route is feasible and will be probably in time profitable. (2) That under present conditions the season of navigation would last at least four months, and may by improvements in aids to navigation be considerably increased. (3) That in the opinion of the committee sufficient care was not taken in the selection of Port Nelson as the terminus of the railway, and that the government should not make further important expenditures on this port without first making a new and thorough examination into the relative merits of Fort Churchill and Port Nelson as the terminus. (4) That the waters on the strait and rivers tributary to the bay teem with fish and valuable marine animals, and the committee believes the bay is equally well stocked. (5) That mines already discovered in the Hudson Bay district are of sufficient nature and richness to indicate the existence of great potential mineral wealth.

West Indies Agreement

The scope of the agreement reached by the Canadian-West Indies Conference is indicated in an official statement issued on June 19th. The text of the agreement will not be made public till August 4th, but, in general, says the statement, it may be stated that the agreement—

"(1) Carries the assent of all the delegates present at the conference;

"(2) Is framed upon an increase of the mutual preference now granted and an extension of the list of products upon which preference has hitherto been given;

"(3) Includes in the mutual preference all the British Colonies in the West Indies;

"(4) Contemplates mutual co-operation of the signatories towards the provision and maintenance of improved steamship transports and includes a memorandum urgently pressing for improved cable communications."

State Insurance Proposal

The chief feature of the pensions report, aside from its generous increases, was the recommendation in favor of the establishment of a state insurance for all returned men. What is not generally known is that this is applicable to widows of soldiers, as well as returned men, provided the insurance is made payable to dependents. A man cannot marry a soldier's widow for her insurance. As in the case of the veterans, there is no medical examination. The insurance is merely straight life. The rates are about twenty per cent. less than those charged by the regular insurance companies.

Pensions Committee Report

The report of the pensions committee presented by Mr. Hume Cronyn, member for London, was comprehensive in character and met with the general approval of the house. There was but one objection and that was the appeal of Col. Peck to have loans, on the basis of those granted to soldiers going on the land, to fishermen. The view of the committee was that, if the gate was opened for fishermen, every class would have to be included. The financial obligation would be overwhelming.

It would appear as if R. J. Maxwell, president of the G. W. V. A., rushed into print too soon in his attacks on the committee and the government for doing nothing for the soldier. It would have been the part of wisdom, as well as courtesy, to have waited until the report was made. He has weakened his own case and the cause of the soldiers by his precipitate action.

Housing Loan Limits Increased

Loans under the federal housing scheme are increased from $3,000 to $3,500 for four or five roomed houses, and from $3,500 to $4,000 for six and seven roomed houses. This is the maximum loan. The period of repayment is twenty years, with interest at five per cent. These figures were tabled in the House of Commons on June 7.

Board of Commerce Report

The annual report of the Board of Commerce was received by the government on June 1. It is in two sections—one signed by Mr. W. F. O'Connor, and the other by Mr. W. G. Murdock. Mr. Murdock, in his report, urges strongly that the correspondence between the two commissioners and Sir George Foster, acting prime minister, relating to the retirement of Judge Robson, the former chairman of the board, be published in the public interest, and for the protection in particular of people of small means. He does not quote the correspondence, but he gives the dates of the letters which he wants given out. Mr. O'Connor's only reference to the matter is to the effect that there has been a disagreement between the two commissioners in regard to the publication of certain official documents.

COLLECTIONS IN WEST ARE SLOWER

Good Crop Prospects Maintains Confidence, However—Irrigation Projects Being Urged on Government

(Special to *The Monetary Times.*)

Winnipeg, June 24, 1920.

CROP reports throughout the west continue favorable, and it would seem that in almost all sections of western Canada the crops are to be the best in years. Growing conditions are ideal, and except for the slight damage from grasshoppers in southern Manitoba, which is being held in check, and for the rather serious wind storms around Lethbridge and in some spots of southern Alberta where drifting has been bad, the outlook is bright indeed. On the Portage plains wheat is already in the shot blade and the crop is looking splendid. Rain is needed in some localities, but on the whole there is plenty of moisture as yet.

The damage from drifting around Lethbridge was considerable but already this week good rains have fallen throughout Alberta which have helped things greatly. In blown-out areas, farmers are organizing to sow fall rye. Many organizations are urging on both Alberta and Dominion government the importance and urgency of irrigation. On irrigated land the crops are excellent.

The damage from grasshoppers of the actual amount of crop eaten is very small when the total area is considered.

Collections are somewhat slow this week.

CANADIAN BOND DEALERS
Inspecting Power Plant on Winnipeg River, June 18, 1920

BANK STATEMENT SHOWS CREDIT RESTRICTED

The summary of chartered banks' statements, as at May 31st, which will be given in detail next week, shows that current loans are practically unchanged, while call loans in Canada are substantially decreased. Deposits continue to grow. The principal figures, with comparisons, are as follows:—

	May, 1920.		Changes from April, 1920.
Note circulation	$ 226,335,037	+	$ 2,947,306
Demand deposits	645,957,229	—	6,961,531
Notice deposits	1,229,073,515	+	19,498,525
Total deposits in Canada ...	1,875,030,744	+	12,536,994
Deposits outside Canada	345,095,475	+	17,860,278
Current coin	80,198,600	—	3,149,897
Call loans in Canada	110,114,493	—	15,530,366
Call loans outside	213,964,182	+	7,734,731
Current loans in Canada	1,349,079,981	+	1,841,751
Current loans ousitde	183,986,222	—	1,098,802
Total assets	3,080,682,800	—	2,854,864

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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OUR FICKLE TRADE BALANCE

CANADA'S favorable trade balance, of which we boasted so proudly yesterday, is gone to-day. In fact the figures for the last two months of the fiscal year ended March 31st showed an unfavorable balance; for the year as a whole, exports exceeded imports by $174,975,929. The record is as follows:—

1919-20.	Imports.	Exports.
April	$ 54,255,229	$ 64,489,159
May	71,344,816	92,258,687
June	75,015,479	87,348,952
July	84,281,499	113.787,099
August	81,357,385	116,474,792
September	85,506,012	104,994,406
October	91,910,477	109,446,814
November	92,718,270	119,413,661
December	94,553,432	133,541,805
January	103,579,349	117,948,674
February	87,496,856	86,655,190
March	142,497,365	93,132,859
Total	$1,064,516,169	$1,239,492,098

April and May finds our unfavorable balance increasing still more rapidly, as the figures elsewhere in this issue show. Evidently the increase in buying was a more vigorous movement than the increase in selling, which resulted from the scarcity of goods in foreign markets rather than from the special attractiveness of Canadian goods.

The United States is retaining a better hold on foreign markets than is Canada. Figures just published from Washington show that the United States has rolled up a trade balance of approximately seventeen billion dollars against the world. This exceeds by several billions of dollars the total balance in favor of the United States from 1875 to 1914. The balance in favor of the United States in the fiscal year ended in 1914, one month before the war began, was only $470,000,000. During the first year of the war it was $1,094,419,600, and in the next year ended June 30, 1916, it was $2,135,599,375. During the suceeding year the total was $3,530,693,209. Meantime the United States had entered the struggle, and in the year ended June 30, 1918—the first full fiscal year of her participation—the balance was only $2,974,055,973. In the next year ended last June 30, however, it was $4,136,562,618.

During the first eleven months of the present fiscal year the balance was only $2,788,451,602, but exports were larger in those eleven months than in any other full fiscal year in the nation's history, totalling $7,474,193,349, as against the previous twelve months' record of $7,232,282,686, made during the last fiscal year.

At the same time that American export trade began to advance by leaps and bounds, the import trade also showed an enormous increase, totalling $2,917,883,510 in the year ended June 30, 1916, and advancing steadily each year to a new high record of $4,685,741,747 during the eleven months of the present fiscal year. The previous high record was $3,095,720,068 last year.

THE PROPOSED SHIPBUILDING MEASURE

BOLSTERING up inefficient industries has become too much of an every day occurrence with the Canadian government. Such a policy can only lead from bad to worse, and the latest proposal is distinctly more unsound than any so far carried out. On Monday last, the finance minister introduced a resolution to guarantee to companies building ships of 3,000 tons or over, one-half of the purchase price. The guarantee would take the form of a promissory note drawn by the company on the purchaser, and endorsed by the government. A lien on the ship would be the government's security. Twenty-five per cent. of the purchase price would have to be paid by the purchaser, and the remaining twenty-five per cent. would have to be financed by the company itself.

As has frequently been pointed out in these columns, shipbuilding is a mushroom industry which grew up in this country under exceptional circumstances. The keen demand for ocean tonnage is rapidly falling off, rates are being reduced, and values of ocean going ships are declining to a corresponding degree from their inflated levels. A summary of the present shipbuilding situation given elsewhere in this issue indicates that Canadian firms are quite unable to compete with the shipyards of the United Kingdom, and even the latter may have difficulty in keeping busy now that there is no longer a shortage of shipping. The credit of the Dominion should not be pledged on such a venture.

Strenuous opposition to the resolution was met with in the House of Commons. Hon. T. A. Crerar, the farmers' leader, said that if the purchaser and the shipbuilder were financially sound it was unnecessary for the government to give assistance. Experience in the case of the railways proved that guarantees should be avoided. He facetiously inquired if the government would endorse his note so that he could build a pulp mill. Hon. Frank Cahill stated that no person outside of a pawnshop would do what parliament was being asked to do. "A banker," he said, "would not be allowed to take the security the government is willing to accept. It would be against the law to do it. It is the most vicious legislation that has ever been presented in parliament. We tell the returned soldiers that we are not in a position to re-establish them properly, but we tell the people of foreign countries to come here and buy ships, with our assistance."

A LESSON IN RADICALISM

JUDGING by the names of the delegates who attended the convention of the American Federation of Labor in Montreal last week, the Anglo-Saxon is a small factor in the labor movement on this continent. Yet even this cosmopolitan gathering, including many delegates who are avowedly desirous of seeing the downfall of established government, failed by a vote of three to one to pass resolutions in favor of friendly relations with the Russian soviet. In fact an Anglo-Saxon representative of the Seamen's union scored one of the loudest rounds of applause when he declared that Lenin and Trotzky represented the people no more than did the former Czar; Bolshevism, he said, was not the thing for America.

The report of a British labor delegation which has just returned from Russia has practically elimated any sympathy for the Bolshevist which still existed in the United Kingdom. Elements which opposed conscription for military service find the Russian government conscripting the entire population for all classes of work. But curiously enough the same government, which commenced to run industrial plants by means of shop councils, has found it necessary to multiply the salaries of the former managers and foremen in order to maintain production at all. Russia has, in fact, outradicalled the radicals, and has carried socialism to its most extreme form, where the *de facto* government, supposedly representative of the popular will, is absolute in its power and in its methods of administration. A government which professes liberty but which practices tyranny cannot endure, for slavery in the name of liberty is slavery none the less.

But Russia's experience is no discouragement to the healthy spirit of progress which has guided more democratic nations. Great Britain's famous policy of conciliation and compromise is amply supported by her brilliant record during the war and during the industrial strife which has succeeded it. Human vision is too limited to permit of a successful revision of economic and political life in a year or in a decade. Advance rather takes the form of gradual change marked by successive milestones at which the nation stops to review the progress made so that its future course may be the more intelligently determined. Russia did not test the new before dispensing with the old; but Russia's loss is other nations' gain, for the unfortunate example confirms their accepted policy of reform, and at the same time reduces the danger of disastrous anarchy.

THE NEWSPRINT SUPPLY

PULPWOOD is an asset which Canada should guard with a watchful eye as to the future, for it is one which cannot be replaced except over a long period of years. A controversy has arisen between Canadian publishers, who claim that domestic requirements should be satisfied before any is exported, and publishers in the United States who depend upon the Canadian product. This would mean drastic action on the part of the Dominion government. It does not correspond to the generous treatment accorded to this country when the United States was allotting its coal supplies. Restrictions on the use of pulpwood should be placed upon the Canadian as well as the American consumer, and such restrictions can successfully be applied by carefully limiting the areas leased to the companies rather than by fixing the price or by directly controlling consumption.

In a letter to the "Wall Street Journal" of June 22, James White, assistant to the chairman of the Commission of Conservation, points out that the estimate that Canadian resources would last for 344 years at the present rate of consumption does not take into consideration the fact that many of these supplies will be inaccessible for an indefinite period. The extent to which the so-called pulpwood species are being used for the manufacture of lumber and other products is also overlooked, he says. Present available supplies are practically limited to the four eastern provinces. Continuing, Mr. White says:—

"A revised estimate by the commission, based upon the best available data from all sources, places the total of spruce and balsam, the species primarily used for newsprint, accessible and inaccessible at 561,000,000 cords, for eastern Canada. That which is accessible to existing transportation amounts to 421,000,000. With reasonable deduction for diameter limit restrictions, loss and waste in logging and stream driving and for merchantable material left uncut and which will be lost through insects, decay and windfall, the total on the basis of potential delivery is 301,000,000.

"This includes 100,000,000 cords in Ontario, 18 per cent. private; 155,000,000 cords in Quebec, 14 per cent. private; 26,000,000 cords in New Brunswick, 46 per cent. private; and 20,000,000 in Nova Scotia practically all private. As nearly as can be determined from census statistics the total of lumber and pulpwood consumption and pulpwood exports of spruce and balsam from these four provinces was in 1918, 5,500,000 cords, or fifty-five years' supply in eastern Canada at the 1918 rate of consumption, and the rate of cutting is increasing.

"It is inconceivable that the price of paper will ever rise to a figure justifying railways into muskeg areas where river timber belts are only two or three miles wide, and where local needs would consume the timber."

Nova Scotia miners are becoming restless, says a despatch from Glace Bay. Probably, not as restless as those who are still waiting for next winter's coal supply.

* * * * *

The oldest known code of laws, dating about 3,000 B.C., contains laws regulating rentals. Government control of rents is at present being advocated by parties who evidently wish to achieve a standard of civilization of 5,000 years ago.

* * * * *

The Canadian National Railways will construct a branch line extending fifty miles north of Prince Albert, to accommodate soldier settlers in the district, according to a statement of Hon. J. D. Reid in the House of Commons on June 8. Could not suitable land have been found along some of the superfluous lines already built in the west?

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	$15,000,000
Reserve Fund - - -	$15,000,000

33A

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

205

LONDON

LONDON, the heart of the Empire, is the centre of the financial world. All roads, all sea-lanes lead to that mighty city of distribution, of import and export, of bankers and financiers.

It is inevitable that Canadians having commercial relations overseas, require banking facilities linked up with Canadian finance. The Union Bank of Canada has two branches in London—at 6 Princes St., E.C., and at 26 Haymarket St., W.

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UNION BANK OF CANADA

Resources Exceed - $174,000,000

437

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Paid Up Capital - - - - -	4,000,000
Reserve Fund - - - - -	4,200,000

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Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

PERSONAL NOTES

Mr. **Charles Camsell**, of the Dominion Geological Bureau, Vancouver, has been appointed deputy minister of mines for Canada.

Mr. **W. F. Alloway**, of Alloway and Champion, Winnipeg, has returned from a trip to the Orient, where he visited China, Japan and the Philippine Islands.

Mr. **W. J. Rooney**, who has been in the employ of Pellatt and Pellatt, Toronto stock brokers, for a number of years, has been admitted to partnership in the firm.

Mr. **J. H. Gundy**, of Wood, Gundy and Company, Toronto, who was elected president of the Bond Dealers' Association at their annual meeting held in Winnipeg last week, occupied the position of vice-president during the year just ended. He was connected with the Dominion Securities Corporation from 1900 until 1905, in which year the firm of Wood, Gundy and Company was organized. Outside of the bond field, Mr. Gundy has also rendered important services to the Dominion. He served as a member of the War Trade Board during the war, and is now in Europe, having been appointed by the Dominion government to represent Canada at the financial conference of the Allies in Brussels, in association with Sir George Perley, Canadian High Commissioner, and G. C. Cassels, of the Bank of Montreal, London.

Mr. **Henry J. Fuller**, president of the Canadian Fairbanks-Morse Company, Limited, has been elected to the directorate of the Gillette Safety Razor Company.

Sir **Thomas White**, former minister of finance for Canada, will re-enter law practice, and will open offices in the Dominion Bank Building, Toronto, early in September of this year.

Mr. **F. R. Hearne** has entered the service of Hearne and Van Norman, insurance brokers, Toronto, as a city representative. He is a son of Mr. F. G. Hearne, senior member of the firm.

Mr. **H. G. Vincent** has been appointed accountant and office manager of the provincial savings bank of Manitoba. He obtained his banking experience with the Canadian Bank of Commerce at Dauphin, Man., and at Edmonton, Alta.

Dr. **Tebyi Haiii**, one of the foremost business men of modern China, is on a visit to this continent as trade and labor commissioner from the Chinese government to Canada and the United States. He comes with the object of acquainting merchants and political students with the trend of events in modern China.

Mr. **C. J. Brittain**, formerly manager of the Winnipeg branch of the Canadian Fairhanks-Morse Company, Limited, has been appointed vice-president and general sales manager, with headquarters in Montreal, succeeding Mr. C. G. Drinkwater, who has been vice-president in charge of sales for many years and who has resigned to join the banking firm of Aldred and Company, Limited.

Mr. **Andrew J. Dawes**, who has been a director of the Merchants Bank of Canada for the past ten years, has been elected vice-president of the bank succeeding the late Mr. K. W. Blackwell. Mr. Dawes is president of the National Breweries, Limited, a director of the Bell Telephone Company, and chairman of the Montreal board of the London and Scottish Assurance Company.

Mr. **George Weir**, general manager for Canada of the London Guarantee and Accident Company, Limited, recently left for a trip to England and Scotland. Mr. Weir is combining business and pleasure, the latter feature being coupled with his successfully winning a place on the "Bisley" team in the recent elimination contests in Toronto. During the past year he has successfully carried off numerous trophies, among which was the Lieutenant-Governor's gold medal at the Ontario Rifle Association competitions.

Mr. **T. Percy Hill**, C.A., of Winnipeg, and J. C. **Crawford**, C.A., of Fort William, have formed a partnership under the firm name of Crawford, Hill and Company, with office in Winnipeg, Man. Mr. Hill is a member of the Dominion Association of Chartered Accountants, also a member of the American Institute of Accountants, and for a number of years was connected with Edwards, Morgan and Company, chartered accountants, at their Calgary office, later joining the staff of Lybrand, Ross Bros. and Montgomery, of New York, with whom he has been associated since the fall of 1918.

Mr. **J. H. C. Lawrence** has been appointed manager of the Manitoba branch of the Canada Permanent Mortgage Corporation in succession to Mr. George F. R. Harris, who will retire from that position on July 1st. Mr. Lawrence entered the service of the Canada Permanent in 1896 and occupied various positions of increasing importance with the corporation till 1910, when he accepted an offer from the Great West Life Assurance Company to act as inspector in Manitoba. Later, he was stationed at Regina and for the past seven years he has had charge of their loaning department for the northern portion of Alberta with an office in Edmonton.

TORONTO STOCK EXCHANGE ANNUAL

E. Gordon Wills,
President, Toronto Stock Exchange 1920-21

New officers were elected at the annual meeting of the Toronto Stock Exchange, held on June 22, as follows: President, E. Gordon Wills, Brouse, Mitchell and Co.; vice-president, J. C. Fraser, F. H. Deacon and Company; secretary, A. E. Duncanson, Duncanson, How and Company; treasurer, Malcolm Stobie, Stobie, Furlong and Company. Committee; Avern Pardoe, A. Pardoe, and Co.; Stuart B. Playfair, Playfair, Paterson, and Company; C. E. Abbs, A. E. Ames and Company. The retiring president was G. W. Blaikie, of G. W. Blaikie and Company, who was a member of the executive commitee for six years prior to being elected president last year. The new president has been with Brouse, Mitchell and Company since 1903, previous to which he represented A. E. Ames and Company on the floor of the exchange. The membership of the Toronto Stock Exchange has now increased to 56.

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OF CANADA

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KING AND BAY STREETS, TORONTO 58

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

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The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS Vice-President.
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C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

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ESTABLISHED 1871

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Reserve Fund	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.
3 62

The Bank of Nova Scotia

ESTABLISHED 1832

Capital paid-up	$9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets Over	220,000,000

HEAD OFFICE - HALIFAX, N.S.
CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager

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39 in Nova Scotia 122 in Ontario 22 in Quebec
12 in Prince Edward Island 38 in New Brunswick 32 Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

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Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
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In United States

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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS:
Canadian Bank of Commerce Bank of Montreal

CROP CONDITIONS GENERALLY ARE NOW GOOD

Adequate Moisture and Good Growing Weather—Wind and Grasshoppers Have Done Some Damage—Ontario Crops Progressing

DETAILED crop reports for the areas served by the national railway lines in the west for the week ending June the 12th, are uniformly optimistic. Seeding may be said to be practically completed in all grains, and the crops are making rapid growth. The agents report plenty of moisture generally, and with the exception of the few who remark about high winds there is nothing in the report to dampen the bright expectations now held of a big crop in the prairie provinces this season.

Cutting Clover in Ontario

The following is a summary issued on June 22 by the Ontario Department of Agriculture:—

"Rain falls during the past week have more or less covered the province, and as a consequence all field crops have been much improved. The first cuttings of sweet clover and alfalfa have been made in several counties, and both crops as a rule are giving satisfaction. Red clover is heading, and will soon be ready for cutting, but it is short in stalk, and although now thickening after the recent generous showers it will be a comparatively light crop. Alsike is also described as having a low stand. Early potatoes are in blossom, but the bug is said to be prevalent, and the flea beetle is also doing injury to the crop. Middlesex reports that the potato beetle is also attacking tomato plants. Sugar beets are doing well, but Huron reports that mangels have been so disappointing that there has been a great demand for turnip seed. With recent rains all roots are doing better. Elgin reports that the bean acreage is smaller than usual, but that the crop is coming along well.

"Fall wheat is heading out nicely, but the straw will be shorter than usual, although recent rains have improved the general prospects of the crop. Lincoln makes mention of the appearance of loose smut, and Norfolk of injury from the Hessian fly. Spring grains have also picked up well since the rains, which were much needed."

Saskatchewan

A report of the Saskatchewan department of agriculture, issued on June 15, states that seeding is practically completed and that the recent rains have ensured good moisture conditions. All grains are making good growth and are as far advanced as in average years. Even in those parts of the province where it was feared that damage would be done by grasshoppers, the opinion prevails that the precautions taken by the farmers, aided by municipal and provincial organizations will be sufficient to hold these pests in check, or at the worst, will reduce the damage to a minimum. Not the least satisfactory part of the report is that the rains have induced a good growth of grass and the stock are fast recovering from the shortage caused by the long winter when it was almost impossible to obtain feed stuffs in sufficient quantities.

The fourth semi-monthly report, issued by the Alberta department of June 15, says:—

"The last semi-monthly report was favorable over the whole of the province with respect to moisture, progress of seeding and the improvement in live stock subject to some delay in the Peace River country on account of rains and to the beginning of a little blowing in Southern Alberta. During the past two weeks conditions have not improved in Southern Alberta. There have been a good many local showers rather widely distributed but there have not been any heavy general rains. The country is not going back from drought but there is required rain in order to keep up the lush growth of crop that has occurred so far.

"The slight injury to crop from wind reported at the first of the month has increased to a rather unfavorable extent. Statements with regard to soil blowing appearing early in June were rather broad and were apt to lead the reader to the conclusion that soil blowing was general in Southern Alberta. This was a mistake. While the injury that has taken place more recently is serious it should be understood that the injury is still to some degree local. The severe winds funnel through the Crow's Nest Pass following the valley of the Old Man River and sweeping such points as Kipp, Commerce and Monarch spreading north towards Slaresholm, and continue as far as the Bow River touching such points as Nobleford and points on the Suffield Branch of the Canadian Pacific Railway. A heavy dust storm occurred over this area on the 8th. It is not to be understood that within this area all crop is injured as moisture conditions in the soil have reduced the injury from wind. On light soil and particularly on summer-fallowed land the blowing has been serious and has caused considerable loss. The Noble Foundation with nineteen thousand acres of crop has had eight or nine hundred acres more or less injured by wind. The effects of blowing are shown at Barons, Ironsprings, Lomond, Travers and Enchant. The Noble Foundation has about four thousand out of its nineteen thousand acres in fall rye which is looking well. This crop promises to serve useful purposes on the lightest of the Southern Alberta soils besides furnishing good pasture in the fall and spring. It holds the soil in winter and will withstand the strong blows of summer which usually occur in June. Those who have crop blown out this season are now considering the reseeding with rye instead of oats or barley."

Manitoba Outlook Remains Good

The Manitoba Free Press, in presenting its third crop report, says it is most gratifying to find that in the last fifteen days there has been no general depreciation of the extremely satisfactory conditions which obtained early in June. The amount of wheat in shot-blade is rather surprisingly large, in view of the late seeding. When it is remembered that at this date in the famous year of 1915 the crop was just beginning to recover from a bad frost, the condition of the present crop gives much grounds for hope of an early and satisfactory harvest.

Chief interest centres around the grasshopper, and the feature of the reports is, that so far the percentage of crop actually eaten off is very small, that in a number of cases the crop eaten off is again coming, though it will be late, and, best of all, at every point where the poison bait has been applied long enough to give results, reports indicate that it has been most effective in keeping the hoppers in check. A limited amount of damage from cut worms is reported; they are worst in Alberta, but even there, they are in spots, and are reported as not of the travelling variety. There has been hail at a considerable number of points, but the damage reported is small, and in every case it is stated as not permanent.

Condition as to moisture is not quite so satisfactory as at last report. Forty points out of the two hundred and forty heard from need more rain than they have at present, though nearly all of these points state crops are not actually suffering and that sub-surface moisture is good. In addition to the forty points five others report moisture conditions as really bad, immediate rain being necessary to save the crop from serious depreciation.

With the exception of the very serious wind disaster in forty townships in southern Alberta, wind damage since last report has been very slight. The only other point reporting serious blowing is Youngstown, on the Saskatchewan-Calgary branch of the C.N.R., where ten per cent. of the crop is blown out; there, considerable recovery is expected.

Canadian Press Summary

Crop prospects in Canada, from coast to coast, in regard to grains, fruits and vegetables, according to reports gathered by the Canadian Press, Limited, on June 22, gives reasonable ground for optimism as to Canada's agricultural and horticultural production for the year 1920. In the fruit growing districts of eastern Canada, the prospects are for

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bumper crops, and there is already great anxiety as to securing help for the harvesting of them.

Western Canada wheat reports are optimistic. In some parts of Ontario record crops of wheat and oats are promised, while other grains are also doing well. The same is true, generally speaking, of the reports from Quebec and the maritime provinces. Potatoes are doing well in practically all centres, although the area seeded was restricted. The various pests are making themselves felt—cut-worms and grasshoppers are being fought. There is still danger from frosts, and the help problem is ever in sight—but so far as actual growth is concerned, Canada's crops are in a remarkably favorable position.

Plenteous showers during the last week have worked wonders in the agricultural and horticultural districts centreing on Toronto and throughout central Ontario. Fields which were given up as dead, following the unusually dry month of May, have suddenly changed to green, and the tardy and withered fall wheat crops have put on several inches in growth. Oats, barley and wheat promise big yields; potatoes and roots are coming along well, and the vegetable plots in Toronto suburbs are very promising. Strawberries have grown to record sizes, and a few days' sunshine will put on the market a very heavy berry crop.

Province of Quebec

The grain harvest through the province of Quebec is likely to be satisfactory, according to latest despatches. In the counties south and west of Montreal, namely, Terrebonne, Hull, Pontiac and Argenteuil, and a few others, the severe frost of last winter, coupled with the thin coating of snow, has almost destroyed hay prospects. In the Matapedia and Baie des Chaleurs regions excessive dryness is also causing damage to hay. In the old counties, however, the harvest will, as usual, be very valuable, and farmers are optimistic. Around Montreal, very warm spring weather, followed by generous rains, give promise of good crops of wheat, corn and oats. The apple yield is expected to be exceptionally heavy.

Maritime Provinces

The hay crop in New Brunswick will be light. Grain thus far is looking well, and the same may be said of vegetables. The potato bug, however, is reported to be rather more plentiful than usual in many districts. The apple crop promises to be at least an average one. The strawberry crop looks light because of lack of rain.

Crop prospects in Nova Scotia are most encouraging. An unusually large crop of roots, grains and potatoes has been seeded, and present indications are that a record harvest will follow. It is estimated that the apple crop will total one-half of last year's record harvest of 1,500,000 barrels.

Prospects are for a good yield of fruit in British Columbia this season, and the outlook for a heavy crop, according to reports received from all districts, is favorable, according to information given out on June 22 by the provincial Fruit Inspector's office in Vancouver. The season so far has been favorable to growing, and it is anticipated that the yield will be equal or greater than last year's crop.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended June 18, 1920, in provinces, as compared with those of previous weeks and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
June 18	1	9	0	1	2	2	0	2	1	18	9
June 11 .	3	3	0	0	1	2	0	1	0	10	10
June 4 .	7	5	0	0	2	2	0	0	0	16	13
May 28 .	0	5	0	0	4	0	0	0	0	9	..

BANK BRANCH NOTES

Four New Branches Announced This Week—Branch in London, Eng., Will be Opened August 1st, by Bank of Nova Scotia

The following is a list of branches of Canadian banks which have been opened recently:—

St. Elzear, Que.	Banque d'Hochelaga
Jonquieres, Que.	Banque d'Hochelaga
Leterrier, Man.	Banque d'Hochelaga
Enderby, B.C.	Bank of Hamilton

Nova Scotia's London Branch

The Bank of Nova Scotia has decided to enter the European field by opening a branch office in London. Arrangements were completed during the recent visit to England of J. A. McLeod, assistant general manager, and it is expected that the branch will be opened about August 1st. It is to be situated in the heart of the financial district of the city. The bank took steps some six years ago to open an office in London and the general manager, H. A. Richardson, was in England, for that purpose, when the war broke out in 1914, and the plan had to be postponed. The manager of the branch will be E. C. McLeod, who, for the past seven years, has been manager of the Kingston, Jamaica, branch.

The Molsons Bank has a permit to build a bank on the corner of Bernard and Park Ave., Montreal, costing $36,000.

The Canadian Bank of Commerce are planning to build twelve new buildings throughout Alberta and Saskatchewan.

The Union Bank of Canada announces the appointment of Arthur Dunbar, formerly manager at Lethbridge, Alta., to be inspector of branch returns at Toronto.

The Royal Bank of Canada are building new branches at the corner of Gage Ave. and Main St., and at the corner of Boston and Lottridge Streets, Hamilton.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 24th, 1920, compared with the corresponding week last year:—

	Week ending June 24, '20.	Week ending June 26, '19.		Changes.
Montreal	$139,512,264	$131,074,406	+	$ 8,437,858
Toronto	106,241,058	78,698,800	+	27,542,258
Winnipeg	39,389,495	32,418,041	+	6,971,454
Vancouver	16,860,676	10,069,338	+	6,791,338
Ottawa	11,305,998	8,669,974	+	2,636,024
Calgary	6,597,492	6,476,227	+	121,265
Hamilton	7,565,875	5,860,331	+	1,705,544
Quebec	6,711,640	5,484,024	+	1,227,616
Edmonton	4,534,044	4,049,823	+	484,221
Halifax	4,672,595	4,323,543	+	349,052
London	4,444,158	2,806,968	+	1,637,190
Regina	4.099,523	3,615,559	+	483,964
St. John	4,188,782	2,844,570	+	1,344,212
Windsor	3,433,474	1,691,540	+	1.741,934
Victoria	3,318,466	2,212,701	+	1.105.765
Saskatoon	2,176,015	1,938,618	+	237,397
Moose Jaw	1,625,865	1,630,250	—	4,385
Brantford	1,447,800	996,953	+	450,847
Brandon	722,374	605,538	+	116,836
Fort William ...	823,097	604,868	+	218.229
Lethbridge	666,243	652,104	+	14,139
Medicine Hat ...	466,243	468,760	—	2,517
New Westminster.	722,158	526,332	+	195,826
Peterboro	1,050,598	969,554	+	81,044
Sherbrooke	1,053,180	1,064,131	—	10,951
Kitchener	1,243,592	886,813	+	356,779
Prince Albert ...	473,279	369,210	+	104,069
Total	$375,345,984	$311,008,976	+	$64,337,008

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Coming Crisis in Canadian Shipbuilding Industry

Hundred Million Dollar Industry Built Up in War Time is Threatened with Extinction—Ocean Tonnage is now Equal to Demand, and Rates are Coming Down, But Dominion Government is Still Building Ships — British Ship-builders in Strongest Position

By GEORGE W. AUSTEN

IS the death of Canada's war-time steel shipbuilding industry decreed by inevitable circumstance? Is the $58,000,000 invested in plant, and the $40,000,000 invested in contingent industry, such as engines, fittings, machinery, etc., to become non-productive? These are serious questions facing Canada to-day. The shipbuilding industry employs 23,500 men, and about the same number are employed in the contingent industries. On the usual average, therefore, it is safe to say that at least 200,000 persons are dependent on this industry.

Most of the steel shipyards still have orders for government freighters. About twenty-seven of the sixty-three vessels ordered by the government have been delivered, another ten are being finished, and another fifteen are well advanced. By autumn, most of the berths will be clear, unless new orders are received in the meantime. What then? Several of the large shipyard companies have stated to the writer that they expect to be forced to close. The Vickers Co., of Montreal, for instance, has four vessels in hand for Norwegian interests, the third of which has been launched. They will be completed by autumn. Keen searching has not brought further orders from Europe. The government has in mind building one or two 15,000-ton cargo and passenger liners, but these will probably have to be built in Nova Scotia. In the hope of being able to obtain foreign business, the shipyard interests have appealed to the Dominion government for subsidies, or for credits to enable them to get orders from countries whose currency is at present at a heavy discount here. The Dominion government is favorably minded, judging by the expressions of the minister of marine and fisheries and Sir George Foster, but the question is whether even the government subsidies will be sufficient to offset handicaps.

British Prices are Lower

As Mr. Edmund Bristol, M.P., said in the House of Commons recently, the British shipbuilders' prices of about $150 a ton can be lowered if necessary to get business. The lowest price at which a Dominion freighter is being built is $167.50 a ton. Earlier vessels cost as high as $210. If to such a price, be added 20 per cent. for exchange, plus recent increases in costs, the cost to European shippers of vessels built here, would probably be $225 a ton. The British price of $150 looks cheap beside that figure. This is the real crux of the problem. A comparison of labor costs as between Clyde shipyards and Montreal and Vancouver yards, shows 50 per cent. difference in favor of the Clyde. Perhaps, the Canadian workers produce more, but the yard organizations are necessarily much more primitive. Moreover, the Canadian shipbuilder has to pay duty on much of his material. Building ships in a "protectionist" country, in competition with Britain is a difficult job. During the war, as Sir Auckland Geddes revealed to an enquirer, the British government paid a subsidy of about $20 a ton on ship-plates. This subsidy ended in January, 1919, but the protection now afforded by adverse exchange against North American competition offset the loss ten times over. At present British shipyards are booked months ahead with business, and have regained their tonnage lead over the American yards,

Subsidizing Would be Costly

What, therefore, can be done to protect this valuable industry? It seems that both long-term credits to foreign interests, plus a tonnage subsidy would be needed. The French government was willing to buy almost the whole Canadian merchant marine at one time, if the exchange problem could be overcome. France would still place large orders in Canada at good prices if payment were deferred for 15 or 20 years. Half of the French marine was destroyed during the war. But there is reason to fear that even such credits as this would only be temporary help. Mr. Bristol, who, as a director of the Canada Steamships, has followed the shipping industry with close attention, told the House of Commons that if the next five or ten years could be bridged, our shipbuilding industry could be organized on a permanent basis. But the world tonnage situation interferes.

No Shortage in Tonnage

There is now in existence five million tons more ocean shipping than before the war. The British merchant fleet is, with the German vessels to be turned over, almost equal to its pre-war strength. The United States Shipping Board is operating 1,200 vessels on the ocean, or eight or nine million tons, and the United States will have twelve million tons within the year. Even now, the tonnage is becoming so plentiful at times that ships travel in ballast, and rates have been cut below cost. A recent international conference, called by the U.S. Shipping Board, agreed to maintain rates on the north Atlantic. If port delays did not tie ships up weeks at a time, in loading and unloading, the growing tonnage would have more effect on rates. On March 31 of this year, there were about seven million tons of ships building. The future, therefore, is far from bright for shipbuilding.

In Japan, the big slump has already occurred. At the armistice period, Osaka had one hundred shipyards, turning out ships at a rate of 500,000 tons a year. Now it has twenty, with half the capacity. Rates have fallen to one-half of what they were. In the United States, many yards are closing, even though orders for half a million tons of ships have been obtained for private interests, supplementing the remaining orders of the Shipping Board. If the British output be estimated at two million tons a year, the United States at a million and a-half—allowing for reduced force—Japan's at 250,000 tons, Canada's at 150,000 tons, and Continental Europe's at 500,000 tons, we have an annual output, on a diminished basis, of about five million tons. This is far in excess of the ordinary requirements of trade growth. Only the exceptional commerce consequent on filling up the commodity vacuum of the war period creates ample business for the present tonnage. In another year, at present rates of progress, the period of saturation will have been reached.

Before the war British shipbuilders turned out tonnage at about $40. They will probably never return to anything like that basis, because costs of food, and materials are about as high in Britain as on this continent. But if orders for ships are hard to obtain, the British shipbuilder can reduce his price to $125 a ton probably, and still make ends meet.

Canada is eighth among the nations in the size of her marine, and fifth in shipbuilding production. Costs of ships here compare favorably with American costs, but, unfortunately, outside business, following Dominion government orders, must come from Europe, South America, or Africa, and only the fact that British yards are still booked far ahead turns business our way from such sources. When the slack comes, as it must, what of our $100,000,000 industry?

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B. C. INSURANCE ASSOCIATIONS MEET

Insurance Federation, Automobile Underwriters' Association and Vancouver Fire Agents' Association—State Insurance Movement Successfully Opposed

(Special to *The Monetary Times.*)

Vancouver, June 15th, 1920.

AT the second annual meeting of the Vancouver Fire Agents' Association, held last week, the following officers were elected: President, George L. Schetky; vice-president, H. B. Leuty; secretary-treasurer, A. E. Goodman. The secretary reported that out of 106 first and second fire agents doing business in Vancouver, 105 had signed the by-laws and constitution, and the pledge to abide by the rules as regards fair dealing between each other and as regards other important conditions tending to improve the working arrangements with the companies and promote a better feeling and more honorable attitude between agents.

It was decided by resolution to ask certain institutions which have erected fine business blocks in Vancouver, and who though operating in the province, were placing their fire insurance on these buildings outside the province, to do so no longer, but place their risks with local agents, thus complying with the British Columbia Insurance Act which stipulates that all insurance policies covering properties in the province of British Columbia must be signed by an agent resident in the province.

Insurance Federation Meeting

The annual meeting of the Insurance Federation of British Columbia took place on June 9th, when the following officers were elected: President, A. Z. DeLong; vice-president, E. P. Withrow; secretary-treasurer, A. E. Goodman. In the address of Wm. Thompson, the retiring president, it was pointed out that the insurance men of British Columbia had had a very strenuous year apart from their ordinary business duties, in fighting threatened provincial legislation adverse to the interests not only of the insurance companies but to the public generally. The results were on the whole satisfactory and it was not too much to say, that the withdrawal of the Bell fire insurance bill or drafted bill, and the abandonment of the government state health insurance legislation at the last session of the legislature was in a large measure due to these efforts; however, although much had been done to educate the people to the inadvisability of the British Columbia government adopting any measure of state insurance, the insurance interests should, nevertheless be prepared for what might happen at the next session of the legislature in 1921.

Unlicensed Competition

The question of taxing unlicensed insurance companies came up for consideration. No action was taken. It was pointed out that unlicensed companies were operating in the province but the government of British Columbia would not proceed against them unless a complaint was formally made to the attorney-general by a private citizen and such complaint referred to the government by the attorney-general. As no private citizen cared to take the initiative, nothing had been done.

It was stated that unlicensed companies had done $300,000,000 worth of business in Canada during 1919 and it had been suggested that the federal authorities in their anxiety to raise money might tax these companies 15 per cent. on the net premium income. Protests against this proposed tax might have gone forward to Ottawa, but the insurance interests here had not been given an opportunity to express their views in an effective manner.

Automobile Association

The British Columbia Automobile Underwriters' Association held their annual meeting in Vancouver on June 10th, when the following officers were elected: E. P. Withrow, president; R. Winckler, vice-president; A. E. Goodman, secretary-treasurer and stamping officer. The report of the retiring president, Donald Cramer, showed that 54 companies out of 58 doing an automobile insurance business in British Columbia were members of the association, also that the loss ratio of the companies during the year in the province had not been such as to warrant any substantial cut in the rates.

The secretary's report showed that some 1,400 applications had been stamped in the past twelve months and that business was growing rapidly, as there were many new cars coming into the city and many cars not theretofore insured were being brought into the fold.

New Rating System

The report of the rating committee was adopted in its entirety. It was decided to change the entire system of rating automobiles to conform to the basic system adopted by the United States and eastern Canada. In other words cars will be listed by number and rated according to merit, as to construction, etc. The rates for Vancouver and within a radious of 50 miles from the post office, so far as liability, property damage and collision is concerned will be the same as those in use in Toronto with the exception that five per cent. will be allowed off the property damage rate if loss of use cover is not required. In collision, trucks are given a slight advantage over converted delivery cars. Vancouver Island and other points not specially indicated will get a liberal reduction off all rates and will conform somewhat closely to the rates as they apply to the rural districts of Ontario.

In the fire and theft rating the eastern system has also been adopted, but owing to the satisfactory experience on theft in Vancouver and Victoria theft rates are to be lower than those in the east. It is impossible to get "clean" away with a car in Victoria and very difficult in Vancouver. It will be found that in comparison with the rates at present in use in this province, however, that liability will be somewhat lower on account of favorable experience. Experience, however, has necessitated a slight increase in property damage. The experience in collision warrants an increase in rates for this risk, particularly as before another year is out the "rule of the road" is to be changed requiring autos to turn to the right instead of the left and it is expected that many accidents will result until auto owners become accustomed to the change so that their subconscious mind will act without effort.

Some Reductions

Fire rates will be considerable lower, while theft rates will be slightly higher because, although experience has not shown heavy losses in the past, the risk is becoming a greater hazard in fact at the request of the Automobile Underwriters' Association a squad of detectives have been added to the police force to run down "booze" runners, auto thieves, and joy riders; so far as "booze" runners are concerned there have been instances where a car has been first stolen from the owner, then stolen from the thief and run across the "line" full of case whiskey. In each instance the culprits have been caught and the car returned.

Abstract of return of companies doing an insurance business in British Columbia in classes as below, during the year 1919:—

	No. of companies.	Premiums earned.	Losses.
Automobile	51	$ 423,094.50	$ 142,563.38
Accident	31	249,607.73	113,586.92
Sickness	22	106,429.80	65,037.72
Burglary	13	5,483.55	1,202.37
Liability	22	42,654.51	34,349.44
Guarantee	18	53,688.78	12,572.59
Plate glass	18	42,911.89	21,334.35
Marine	30	447,849.98	209,732.78
Miscellaneous	22	32,907.21	794.77
Total		$1,404,647.95	$ 601,174.30

Unsettled claims .... $ 172,362.80.

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We make a specialty of serving under

"LIVING TRUST AGREEMENTS"

and our experience and special facilities for handling all matters in connection with property assure you of the maximum income. It is not what you pay us, but what we pay you that counts.

Come in to-day and see us regarding a "Living Trust Agreement," or write for our booklet.

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HENRY F. GOODERHAM, President

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WINNIPEG, MAN. LONDON, ENGLAND

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Canadian Financiers
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Head Office - Vancouver, B.C.

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JOHN R. LITTLE, Managing Director

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

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Due 1951

To yield over 7¼%.

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To yield 7¼%.

Brompton General 6's.

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To yield 6¾%.

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Greenshields & Co.

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14 King Street East, Toronto

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Trade Balance For Two Months Is Reversed

While Exports Fall Off, All Classes of Imports Have Increased—Merchandise Entered For Consumption Exceeded That Sent Out of the Dominion By More Than Eighty Millions—Principal Changes in Agricultural and Animal Productions, Textile and Wood and Paper

CANADIAN trade for April and May, 1920, the first two months of the fiscal year, reached a grand total of $348,027,372, representing an increase of $58,688,074 over the same period in 1919. Exports, however, show a reduction of $26,048,882. For the first two months of the previous year, exports were $31,147,801 in excess of imports, but now that position is reversed, the adverse balance for the two months at the end of May last, being $81,039,570.

Under imports, agricultural and vegetable products, animals and animal products and iron and steel, show the principal increases, while the same classes under exports, reveal the most notable declines. An appreciable advance is shown in the export of wood, paper, etc., which were the only products that made advances worthy of mention. Imports of fibres and textiles were more than $31,500,000 higher than in the previous year, while exports of the same products were also slightly higher.

The showing made for the month of May was generally better than in the preceding month, but decidedly less favorable than the same month a year ago. While exports increased $23,986,192 over the April figure, there was a reduction of $14,916,009, as compared with May, 1919. Imports, on the other hand, made big advances both for the month and the year.

A summary of Canadian trade by classes, compiled by the Department of Customs, gives the following results:—

IMPORTS ENTERED FOR HOME CONSUMPTION

—	Month of May				Two months ending May			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,003,474	8,212,632	4,138,474	11,506,086	4,832,382	13,315,422	7,535,166	21,969,965
Agricultural and vegetable products, other than foods	2,985,992	1,497,091	4,153,779	4,589,305	5,258,283	2,499,076	8,292,536	7,825,401
Animals and animal products	1,825,962	3,885,418	4,401,022	3,870,623	3,250,853	6,180,471	7,685,194	6,722,754
Fibres, textiles and textile products	5,157,371	7,708,033	8,598,103	20,424,999	8,539,660	14,681,168	16,764,732	39,155,750
Chemicals and chemical products	769,381	1,147,159	1,539,737	1,785,092	1,337,029	2,155,179	2,783,100	3,324,794
Iron and steel, and manufactures thereof	3,141,439	11,607,261	3,503,858	17,801,088	6,499,186	21,643,676	6,966,147	32,903,582
Ores, metals and metal manufactures, other than iron and steel	1,123,768	2,127,911	1,803,644	3,289,116	1,890,945	3,983,582	3,228,069	6,406,504
Non-metallic minerals and products	3,546,648	5,602,561	4,927,859	6,067,978	5,451,363	9,422,819	8,894,136	10,935,742
Wood, wood products, paper and manufactures	1,480,930	1,570,292	1,522,985	2,353,516	2,635,489	3,079,764	3,144,565	4,579,907
Miscellaneous	2,468,713	2,482,580	3,859,925	3,310,710	4,465,771	4,477,927	6,571,419	6,049,071
Total	25,503,678	45,841,138	38,449,386	74,998,513	44,160,961	81,439,084	71,665,064	189,873,470
Duty collected	....	13,964,643	....	19,929,684	....	25,097,399	....	37,246,202

EXPORTS

—	Month of May				Two months ending May			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	41,469,189	817,666	19,722,559	112,818	62,735,352	1,203,357	32,494,672	175,541
Agricultural and vegetable products, other than foods	1,832,293	191,528	1,647,117	61,477	3,561,408	434,784	3,630,263	78,821
Animals and animal products	16,823,556	850,607	13,758,894	97,240	32,659,519	1,904,135	22,454,057	183,180
Fibres, textiles and textile products	1,803,005	456,111	1,803,002	278,674	4,055,787	1,014,063	4,895,239	356,125
Chemicals and chemical products	2,116,052	372,300	1,970,330	128,415	3,844,324	398,496	2,981,136	331,210
Iron and steel and manufactures thereof	7,368,857	364,031	6,645,800	2,148,365	13,753,867	642,683	12,024,989	3,995,420
Ores, metals and metal manufactures, other than iron and steel	3,202,562	40,681	3,673,842	61,888	6,327,451	96,005	6,606,437	106,941
Non-metallic minerals and products	1,902,378	31,243	3,352,615	27,583	3,163,442	95,931	5,358,623	58,846
Wood, wood products, paper and manufactures	12,957,768	34,828	21,573,530	24,123	20,788,318	49,379	36,087,210	42,220
Miscellaneous	2,783,027	1,018,838	3,194,889	135,178	5,858,398	1,152,574	4,166,338	262,070
Total	92,258,687	4,207,833	77,342,578	3,075,761	156,747,846	6,991,407	130,698,964	5,589,874

RECAPITULATION

—	Month of May		Two months ending May	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	71,344,816	113,447,899	125,600,045	211,738,534
Merchandise, domestic, exported	92,258,687	77,342,578	156,747,846	130,698,964
Total	163,603,503	190,790,477	282,347,891	342,437,498
Merchandise foreign exported	4,207,833	3,075,761	6,991,407	5,589,874
Grand total, Canadian trade	167,811,336	193,866,238	289,339,298	348,027,372

5½%

INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
GEO. H. SMITH, Assistant General Manager.
Toronto, May 26th, 1920.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Ontario Loan & Debenture Company

DIVIDEND NO. 132.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 30th of June, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT has been declared on the paid-up capital stock of this Compony and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next to Shareholders of record of the 15th June.

By order of the Board.
A. M. SMART,
Manager.
London, Canada, 1st June 1920.

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 3rd June, 1920 WALTER GILLESPIE, Manager.

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

Six per cent. Debentures

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MANUFACTURERS RETURN FROM CONVENTION

Other Cities of West Visited on Journey Back—Increase in Railroad Freight Rates Predicted—The Tariff and Prices

AFTER spending June 7, 8 and 9 in Vancouver, where the business sessions of the Canadian Manufacturers' convention were held, the delegates went to Victoria on the 10th, where they remained until Saturday. In this city hey were the guests of the Rotary Club, and were taken o various points on the island. On their return they spent part of the 15th in Saskatoon, and part of the 16th in Winnipeg.

In addition to the resolutions already mentioned in these columns, another resolution, passed at the convenion in Vancouver, requested the Canadian government to supplement the present declaration of country of origin which accompanies all imports, by the requirement that such mports, particularly of manufactured goods, be marked, or have affixed to them in an unmistakable manner an indicaion to the ultimate consumer of the country in which they were manufactured. With a view to stimulating Canadian export trade, a request was made to the Department of Trade and Commerce that proper facilities be provided trade commissioners in the various countries to which they are appointed, that will enable them to effectively display Canadian manufactured goods for which there might be a market n those respective countries.

Higher Freight Rates

S. B. Brown, of Toronto, assistant manager of the transportation department of the Canadian Manufacturers' Association, predicted an increase in freight rates, some idea of which might be gained, he said, by freight rate increases n the United States. Mr. Brown did not, however, think hat the increase would be as high as 26 to 30 per cent. as the American roads had applied for. He considered the $33,000,000 deficit of the Canadian National Railways during the past fiscal year the biggest single agency liable to bring about the increase, "but another," he said, "and not so generally known, is that the C.P.R. boasted a net surplus of about $840,000 in the past year operated. This, in the opinion of transportation men, is far too small. The Canadian Pacific Railway's proportion of operating expenses to revenue ran somewhere in the neighborhood of 85 cents to the dollar, when American railway economists insist that 70 cents to the dollar is getting to the danger point."

The by-laws of the B.C. division were amended, the name of the Pacific Coast Division being changed to British Columbia Division.

In moving the tariff report Mr. S. R. Parson, Montreal, declared that manufacturers were not pirates nor were they robbers. All they wanted was a national revenue and employment for Canadian workmen. He said it was not true that the war tax had been imposed at the instigation of the manufacturers, but the manufacturers accepted it as they always accept government pronouncements, as patriot citizens should. The charge that the manufacturers are opposed to the removal of the war tax is also untrue he said. Some of them had suffered a loss as a result of that impost. It was a false view that if the tariff is removed commodities would be cheaper. Revenue has to be secured, he declared, and if not secured in the form of duties, then it must come through other channels. The farmers of this country has not paid 1 per cent. of the income tax, said Mr. Parsons. If, therefore, there is removal of the customs duties, the farmers would have little to pay, but he was sure this was not what was wanted by the farmers, but that they are willing to bear their fair share. The vast majority of manufacturers are making but a very reasonable return.

J. O. Thom, Winnipeg, said his firm was manufacturing in Toronto and Winnipeg, and they have to pay 50 per cent. more on raw materials than his firm did before the war.

GROUP INSURANCE BUSINESS SLACKENS

Few Contracts Reported Written in May—Uncertain Outlook is Cause, But Recovery in Fall is Anticipated

LABOR unrest is assigned by life companies as the principal reason why very few new group insurance contracts were written during May. This is a temporary condition, however. "I expect that in the fall we will again be doing as much business as ever," said M. D. Johnson, of Johnson and Orr, Toronto, agents for the Aetna Life, which company has written a large part of the group business so far done in Canada. Mr. Johnson also pointed out that the large volume written shortly after this class of business was authorized, is accounted for in part by the fact that many of the firms had previously decided to try it out.

Contracts were closed in May by the Canada Life Assurance Co. as follows: McIntyre, Sons and Co., Ltd., Montreal; P. B. Yates Machine Co., Ltd., Hamilton; Rideau Club, Ottawa.

The Aetna Life Insurance Co., Hartford, Conn., added the following companies to its list of policyholders: Western Canada Motor Car Co., Winnipeg, Man.; Hiram Walker and Sons Metal Products, Ltd., Walkerville, Ont.; Dowsley Spring and Axle Co., Ltd., Chatham, Ont.

L. E. Waterman Co., Ltd., Montreal, completed a policy with the Sun Life Assurance Co., of Canada, covering employees at the St. Lambert, Que., factory. The insurance ranges from $500, increasing $100 every year to $1,000. Walter Blue and Co., Ltd., clothing and cloth manufacturers, of Sherbrooke, Coaticook and Montreal, Que., have also closed a contract with the Sun Life, covering all employees for $500, which is increased by $100 for each year with a maximum of $1,000.

The last annual report of the New Brunswick Telephone Co., stated that 571 employees were insured for a total of $537,400 at a total annual premium of $4,171.31. Three deaths occurred since the policies were taken, on which claims amounting to $3,500 were paid.

DECLINE IN VOLUME OF EMPLOYMENT

The Employment Service of the Department of Labor reports that returns from the Dominion and provincial offices of the Employment Service of Canada for the week ended June 5th, show a decrease in placements, when compared with the returns for the preceding week. The decline may be attributed to the closing of nine temporary offices in Ontario and Quebec. The offices reported that 6,932 applicants had been referred to regular positions and 6,202 placements were effected. This is a decrease of 109, when compared with the returns for the preceding week, when 6,311 applicants were placed. In addition, 1,674 casual jobs were supplied, as compared with 1,689 during the week ended May 29.

During the week 7,700 applicants were registered, of whom 6,749 were men and 951 were women. This is an increase of 288 applicants when compared with 7,412 registrations during the preceding week. The number of vacancies noted by employers to the Service during the week totalled 8,152, of which 6,966 were for men and 1,186 were for women workers. When compared with 7,581 vacancies notified during the preceding week, an increase of 571 is represented. Of the placements in regular employment 5,701 were men and 501 were women. The number of ex-service men reported as placed was 1,389.

Messrs. Stobie, Forlong and Co., members of the Toronto Stock Exchange, with offices both in Toronto and Hamilton, Ont., have announced the opening of another branch at 103 Dalhousie Street, Brantford, Ont., under the management of A. E. Lyon, resident partner.

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INVESTMENTS INSURANCE
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W. M. CONNACHER - Pres. and Managing Director

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INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J P NICOLLS, Notary Public.

DAIRY FACTORY PRODUCTION IN 1919

Total Value Was $133,653,493, Compared With $107,340,850 in 1918—Condensed Milk Industry is Expanding

THE number of dairy factories in operation in Canada in 1919 was 3,343, comprising 1,043 creameries, 1,835 cheese factories, 442 combined butter and cheese factories and 23 condensed milk factories. The number of cheese factories was less in 1919 than in 1918, while the numbers of creameries, combined factories and condensed milk factories increased. These figures are given in a statement just issued by the Dominion Bureau of Statistics.

The quantity of creamery butter made in 1919 was 101,554,131 pounds, valued at $55,182,422 compared with 93,298,348 pounds valued at $41,859,156 in 1918. The quantity of cheese made in 1919 was 167,734,982 pounds valued at $44,805,794, compared with 174,878,313 pounds valued at $39,456,532 in 1918. The average wholesale price of creamery butter in 1919 for the Dominion was 54 cents per pound compared with 45 cents in 1918, and of cheese 26½ cents per pound, compared with 22½ cents in 1918.

Condensed and Evaporated Milk

Condensed milk shows an increase in production over the previous year, being 61,898,303 pounds, valued at $9,425,076 in 1919, and 40,700,209 pounds, valued at $5,711,174 in 1918. Evaporated milk on the other hand shows a decrease, being 16,107,934 pounds valued at $1,789,089 in 1919, and 38,612,367 pounds, valued at $4,048,055 in 1918. The quantity of milk powder made in 1919 was 6,591,099 pounds valued at $1,539,272 and in 1918 it was 5,530,915 pounds, valued at $1,388,248.

Other products of dairy factories in 1919 comprised whey butter, (all in Ontario) 1,396,814 pounds, valued at $661,373; casein, 199,013 pounds, valued at $32,588; sterilized milk, 7,460,400 pounds, valued at $852,080; skim condensed milk, 494,973 pounds valued at $32,921; ice cream sold 2,892,974 gallons, valued at $3,715,488; whole milk sold, 22,398,786 gallons, valued at $10,377,292; cream sold, 6,380,727 (pounds of butter fat) valued at $4,718,678; and miscellaneous items of buttermilk, whey cream and whey to the value of $521,420.

The total value of products of dairy factories in 1919 was $133,653,493 compared with $107,340,850 in 1918.

GRAIN INSURANCE ASSOCIATION

The annual meeting of the Grain Insurance Association was held on the 16th inst. in Montreal. The reports showed that the current season's operations were resulting favorably. Members feel that the inspection service is becoming effective, and that individual losses can be held to a reasonable percentage. A reduction in rate is proposed for the 1920-1921 season. F. H. Harrison is manager of the association.

WESTERN CANADA FIRE UNDERWRITERS

The annual meeting of the Western Canada Fire Underwriters' Association was held in Montreal on the 15th and 16th instant under the presidency of John Pickering, Winnipeg. In addition to Mr. Pickering, the following members were present from Winnipeg: C. A. Pickering (Occidental), John Holroyde (Commercial Union), W. P. Fess (American Central), F. T. Bryers (British America), Thos. Bruce (Union of England), W. Penny (General of Paris), F. W. Pace (Yorkshire). K. J. Henderson (Moose Jaw), and A. H. S. Stead (secretary of the association). The western agents were represented by H. E. Middleton, Chas. Anderson and Mr. McIntyre. Many Toronto members were also present. A considerable amount of business of interest to the association was transacted. The new officers elected were. President, W. P. Fess; vice-president, A. W. Blake.

COMPETITION FOR BANKING BUSINESS

Some Ideas of a Suburban Branch Bank Manager—Courteous Service and Convenient Buildings are Best Means of Securing Business

(Contributed.)

IN these days of keen competition and where competitive branches of banks have the same facilities to offer the public, one wonders if it is possible to get ahead of the other fellow in a legitimate and fair manner, and I have a few suggestions to offer on these lines.

Efficient, courteous service is one of the bank's strongest assets and I think that the executive cannot make a too close study of the material they have in relation to the positions they assign, particularly those positions coming in direct contact with the public. The advertisement to a bank, fortunate to have tellers and ledger keepers of good manners and address, courteous and obliging, is worth more than tons of printed matter, booklets or circulars.

Adaptability of Branch Bank Buildings

Is it fully realized how great an advertisement a branch bank building may be, not as an ornate and imposing structure, so much as by the conveniences it offers the public. Take the case of a new building erected on a corner, and, say, in a business section, how often you see an imposing entrance right on the corner and with half a dozen or more steps to climb before you can get inside. Consider the waste of time and energy in climbing and coming down those steps, and the menace they are to old people and young children at all times, and especially so in the long winters. A building on a corner, should, to my mind, have two doors opening one to each street, for by this, greater facilities are offered the public for the quick despatch of business, and crowding and congestion are avoided. Then, if you must have steps, let them be as few as possible and as broad and low as possible. Inside the building, all the space it is possible to allow, should be given the public, and their every convenience studied and cared for.

Cutthroat competition, canvassing and other methods of like nature may be called aggressive and smart, but I consider they are lowering and degrading to the dignity of banking, and are bound sooner or later to react on the institution practising the same, but on the other hand, quick, efficient, courteous service, together with a bank building in which the customers' interests and convenience have been studied throughout, will add to the prestige and business of the bank.

LONDON AND SCOTTISH ASSURANCE CORPORATION

Assets totalling £5,771,642 are shown in the balance sheet of the London and Scottish Assurance Corporation, as at December 31, 1919. This, it will be remembered, is the new name of the London and Lancashire Life and General Assurance Corporation. Investments total £3,846,881, policy loans £355,784, mortgages £428,861 and agents' balances £328,937. The authorized capital is £1,000,000, of which £600,000 is subscribed and £120,000 paid up. The funds total £5,018,325, including the paid-up capital, the investment reserve of £109,320, reserve fund of £60,000 and £23,126 in profit and loss. The profit and loss account for the year shows £11,872 brought forward from 1918, £20,260 interest and dividends, £27,526 transferred from fire insurance account and £1,902 transferred from accident, employers' liability and general insurance account. The balance carried forward after paying dividends, etc., is £34,243.

Assets of the Scottish Metropolitan Assurance Co., which is associated with the London and Scottish, total £1,646,980, of which investments comprise £1,124,589. The funds, including the paid-up capital of £80,000, total £1,329,579. A balance of £11,015 is carried forward in the profit and loss account, compared with £8,719 brought forward from 1918.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, Ont., June 7th, 1920. 161

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 32

Notice is hereby given that a dividend at the rate of nine per cent. per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending 30th June, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after July 2nd, 1920.

The stock transfer books will be closed from the 16th to the 30th June, both days inclusive.

By Order of the Board.
WM. HARVEY,
Managing Director.
Winnipeg, June 4th, 1920. 159

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of August to shareholders of record of the 21st day of July, 1920, and Two per cent. (2%) on the Common Stock, payable on the 16th day of August to shareholders of record of the 5th day of August, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-treasurer.
Montreal, June 21st, 1920. 172

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 17

Notice is hereby given that a dividend of 1½% for the three months ending June 30th, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business, June 30th, 1920.

H. L. DOBLE,
Secretary.
Montreal, June 16th, 1920. 169

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarter per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending June 30th, 1920, has been declared payable on the 10th day of July, 1920, to Shareholders of record at the close of business on the 26th day of June, 1920.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, May 27th, 1920. 151

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 30th June, 1920, payable **July 2nd** to shareholders of record **June 15th, 1920.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 31st May, 1920. 150

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, **Limited,** has been declared for the quarter ending **30th June, 1920,** payable **July 15th** to shareholders of record **June 30th, 1920.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 31st May, 1920. 162

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand ($58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of $108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersignd not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,
Clerk of the Rural Municipality of Swan River.
Box 153, Swan River, Manitoba, Canada.
Swan River, Man., June 4th, 1920. 160

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JULY 1st, 1920

Holders of City of Saskatoon debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due July 1st, 1920, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.
Saskatoon, June 7th, 1920. 171

QUALIFICATIONS OF LIFE INSURANCE AGENTS

Assured Takes Agent's Word For it, and Sometimes Has Wrong Conception of His Policy—Should an Examination be Required?

(Contributed.)

THAT a life insurance agent be compelled to pass a reasonable examination as to his knowledge of the business before he receives a license, is the persistent demand made by many of our foremost life insurance underwriters. When one pauses to think it over, the wonder is that such a requirement should not have been made years ago.

The time has arrived when men in nearly every walk of life are adding to their estates very largely by means of life insurance. Many of those men have but a slight knowledge of the fundamentals of insurance. Others have practically no knowledge of the laws relating to beneficiaries. Such men accept, as a rule, the statements of the agent who writes the business.

If mistakes be made or inaccurate information be given, it is possible that the insurance may find its way into altogether different channels than the insured intended. This is in event of death. There is also no doubt but that many people are carrying policies different from what they believe they are carrying. On maturity of policies, such people will, if living, be confronted with a grave disappointment.

Insurance an Important Contract

Innumerable instances could doubtless be given where the insuring public have been misinformed by agents who presumably did not know their business. After all, there is something anomalous in a system that permits a man wholly unqualified and inexperienced to complete papers involving possibly thousands of dollars to an estate, and because of his lack of knowledge, giving incorrect information in relation thereto. The better class of insurance men in every province, we believe, would welcome regulations compelling every present holder of a license and every future applicant for a license, to come first before an examining board and there give evidence as to his qualifications.

With approximately seven hundred millions of insurance written by line companies in Canada last year, clearly the time has arrived when no man should be trusted with a rate-book who is not duly qualified.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 18th: McKinley Darragh, 80,410; Dominion Reduction, 64,000; O'Brien Mine, 64,000; LaRose Mine, 81,207; Nipissing Mine, 447,241; Coniagas Mines, 173,797; Mining Corporation of Canada, 130,301. The total since January is 10,961,178 pounds, or 5,480.5 tons.

TORONTO STOCK EXCHANGE COMMISSIONS

As announced in these columns last week, the Toronto Stock Exchange has adopted a new scale of commissions to apply to listed and unlisted stocks, both general and mining. This new schedule cancels all special rulings. The following are to be the charges: On shares selling under 5 cents, ⅛ cent per share; at 5 cents and under 10 cents, ¼ cent per share; at 10 cents and under 50 cents, ½ cent per share; at 50 cents and under $1, 1 cent per share; at $1 and under $2, 2 cents per share; at $2 and under $3, 3 cents per share; at $3 and under $5, 6¼ cents per share; at $5 and under $10, 12½ cents per share; at $10 and under $150, 25 cents per share; at $150 and under $200, 37½ cents per share; at $200 and up, 50 cents per share. The minimum charge will be 50 cents.

METHODIST CHURCH WRITES LARGE INSURANCE

From July, 1919, when the Methodist Church decided at its annual conference to organize an insurance agency, $1,954,668 in fire insurance was placed up to April 24, 1920. This figure was given in a report to the Methodist Insurance conference at Woodstock early this month. The business is handled by the Methodist Church Insurance Commission, which is registered as an insurance agency, and obtains the commissions which formerly went to local agents when the individual churches placed their own insurance. The premiums on the business written so far have totalled $11,369. Each church is still responsible for its own property, however, and whether insurance is placed at all, or whether it is placed through the commission, is at its own option. Figures submitted showed that out of 3,498 properties registered, 695 do not carry any insurance. The total number of properties owned by Methodist churches in Canada is about 5,000.

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged

ALBERTA COAL LEASES

FOR SALE

In the well-known Carbon District, near Calgary. C. P. R. now constructing runs through land and should be completed this Fall.

For full reports, etc., apply to

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FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 807, *The Monetary Times*, Toronto.

A FIRE INSURANCE Office requires a bright young man as Inspector for Ontario. Must have insurance experience and good organization ability. Apply with full particulars to Post Office, Box 780, Montreal. 170

WANTED.—A returned soldier age 35, 9 years banking experience, 10 years in business for himself as insurance and financial broker in western city, finding it difficult to become re-established, wishes to obtain position of trust with reliable financial, shipping, insurance or lumber concern, anywhere in eastern or western Canada, would prefer Winnipeg or Vancouver. Is willing to take small salary if there is opportunity for advancement. Highest references given. Reply to Box 315, *The Monetary Times*, Toronto.

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HOW MANITOBA'S BANK WILL BE MANAGED

Regulations Issued by Provincial Government—Books Subject to Inspection of Comptroller-General—Reserve Fund Not Necessary, Says Provincial Treasurer

MANITOBA'S plan for the financing of the rural credit societies will soon be put into effect. A site for a branch in the city of Winnipeg has been secured in the Lindsay Building, at the corner of Garry Street and Ellice Avenue, and it will be opened in July. The system will be operated under the authority of the Provincial Savings Act, passed at the last session of the legislature. A central board, composed of E. A. Weir (chairman), A. Fisher, J. R. Murray, F. J. Colyer and J. W. McWuay, will administer the act, the first three forming an executive committee.

Regulations have already been issued by the provincial government regarding the conduct of the business. These deal largely with the details as to calling meetings, etc., and keeping records of business transacted. Regulation number 8 says: "All books and records of agents and all books and records of the board of trustees shall be open at all times to the inspection of the comptroller-general of the province, and there shall be twice in every year an audit by the comptroller-general of all such books and records."

District boards of trustees are to meet quarterly. Interest at the rate of 4 per cent. is to be allowed on deposits.

No Reserve Fund to be Required

The provincial savings bank will be an organization separate and distinct from the government, according to an announcement made by Hon. Edward Brown, on June 2. Mr. Brown stated that all persons in responsible positions in the new organization will be bonded and that an audit of the financial condition of the bank will be made once per month. The board of trustees will supervise the investment of the money and if it is loaned to the government the arrangements will be precisely the same as those in any other bond or treasury bill issue. The department will receive government securitiesfor all funds so loaned bearing a stipulated rate of interest. Mr. Brown stated that the chief difference between the new provincial savings bank and general banks will be in the matter of the reserve fund required to cover depositors.

In the general banking business an amount totalling 25 per cent. of the amount of money received on deposit has to be held in reserve. This is because the general run of business in a bank embraces securities that cannot be readily liquidated, said Mr. Brown. As far as the provincial organization is concerned, the class of securities in which the deposits will be invested will be limited to provincial, school district and municipal debentures. Under the head of provincial securities will come the rural credits and the Manitoba farm loans. Such securities, said Mr. Brown, will be of the class that can be quickly liquidated so that no reserve fund of this nature will be required.

Deposit Systems Combined

The deposit business of the Manitoba Farms Association will be assumed by the provincial savings trustees, according to an announcement made by E. A. Weir on June 10. Mr. Weir referred to the fact that both organizations were now empowered to accept deposits, guaranteed by the province, at 4 per cent. interest, and continued:—

"In order to obviate any possibility of misunderstanding or confusion in the public mind, the board of the Manitoba Farm Loans Association has kindly agreed to have the deposit end of its business merged into the new savings office which will be opened shortly. The Farm Loans Association at its office in the Scott Block will act as an agent for the new saving office for any depositors who find that office convenient. Depositors, not bond holders, who already have their accounts with the Farm Loans Association may leave them there or change these to the new savings office when a pass book will be submitted for the deposit certificate. As old depositors with the Farm Loans Association bring in additional funds their attention will be directed to the new savings office and new deposits will be taken for that institution.

"The Farm Loans Association, of course, will still continue to accept moneys for investment in its bonds, maturing in from one to ten years and bearing interest at 5 per cent."

CONTRACT IN REGARD TO COMPANY REORGANIZATION

Court Holds Contract Enforceable Against Estate—Relation of Executors to Deceased's Contract—Definition of "Quick" Assets

IN an appeal from the judgment of Justice Drysdale, of the Nova Scotia Courts, the Supreme Court of that province, in reversing his judgment, held that the executors of the estate of one party to a contract cannot succeed in an action to rescind the contract on the ground of fraud and misrepresentation where the facts establish that the deceased was told and knew all about the matter before entering into the contract.

The facts are, in effect, that the Canada Clay Co., being on the verge of insolvency, an agreement was entered into between Davison and the officers of the company, through Grandin and Priest, whereby the company was to be reorganized under the name of the Pictou Clay Co., Davison to be the largest shareholder in the latter company. The agreement contained a clause in regard to the payment of liabilities over which the present case and appeal arise.

Financial Position of the Company

A reference to the statement of quick assets and liabilities of the company enclosed in Grandin's letter shows that the gross liabilities were $7,848.95; the quick assets were $2,042.30, and the net liabilities were $5,806.65; and in Grandin's letter there is a statement that "The promoters of the Pictou Co. to receive 587,193 shares remaining in the Canada Clay Co.'s treasury on payment of the company's debts ($5,806.65, plus expenses likely to be incurred between now and taking over the Canada Clay Co., say, in all, $7,000), which are to be exchanged for 58,710 shares in the Pictou Co." The net liabilities are referred to in this clause and in the statement, and the $5,806.65 is arrived at by deducting the quick assets in question from the gross liabilities. The evidence shows that these quick assets were handed over to the defendant, who paid all the debts, and the contention of the plaintiffs is that the agreement on the part of Priest to pay all the debts of the company required him to pay the gross debts without the aid of these quick assets.

Knew Conditions of Contract

The court took the view that from the evidence there is no escape from a finding that Frank Davison knew from the beginning that the $2,000 of quick assets were not to form part of the assets retained by the company, but were to be applied in reducing the liabilities to about $6,000, and that sum was what was to be paid by Priest.

Harris, C.J., in his written judgment, says in part: "The quick assets consisted largely of promissory notes, stocks of manufactured brick, coal and cement. The word 'properties' is an apt phrase to use in referring to the lands, but quite unappropriate in referring to these quick assets. I think it is obvious that it was not intended to include the quick assets.

"The only answer suggested by counsel for the plaintiffs was that the agreement expressly stated that all the debts were to be paid by the defendent (Priest). I have already given my reason for thinking it did not include, and was never intended to include, the quick assets, but, assuming that it did, it could at most give rise to an action against the defendant to restore these assets to the company. It would not justify a judgment setting aside the agreement."

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News of Industrial Development in Canada

Establishment of Large Steel Plant on British Columbia Coast Being Investigated—Dominion Pulp Properties in New Brunswick Transferred to Fraser Interests—Progress of Belleville During Past Year—Swedish Lumbermen Interested in Canadian Pacific Coast Prospects

INVESTIGATIONS for the establishment of a steel plant on the Pacific coast have been commenced by Henry S. Fleming, of New York, chairman of the board of directors of the Canadian Collieries (Dunsmuir), Ltd., who is now at Victoria, B.C. Mr. Fleming has just returned from Brazil, Paris and London. In Europe he was instructed by a number of high steel and financial men to look into the possibilities here and report at once. Provincial government experts of the department of mines, under the Hon. William Sloan, will be called into consultation. It will take Mr. Fleming until September to complete his investigations on the coast. The sites being considered are at Union Bay, B.C., near the coal mines on Vancouver Island, and at Vancouver. The Canadian Collieries, the reorganization of which has just been completed, will be largely interested in the works, according to present plans.

"There is no doubt about the iron resources of this island," said Mr. Fleming. "The magnetic ores, which some persons have been decrying, make the highest grade steel. We use magnetics in Pennsylvania for the production of steel that was sold at a price above the market price. The only trouble with the magnetic ores is that with them the furnace capacity is slightly reduced. The ores have to remain longer in the furnace than is the case with the hematite ores."

The chief side of the steel situation that Mr. Fleming is starting out to investigate at once is the marketing possibilities. As far as he can see now, Mr. Fleming says that the coast steel plant would not be able to compete in the territory farther east than the middle of the prairies with the great mills at the Soo. He says that he even fears the Chicago plants more than the Sault Ste. Marie plants, because of their greater efficiency in production. The lowest daily production that a steel plant can be worked on is 325 tons, and even this output involves overhead costs which are the same for plants four times the size.

Dominion Pulp Properties Transferred

Formal transfer of the Dominion Pulp Co.'s plant and properties to the Fraser Companies, Ltd., took place in Montreal last week. A cheque for between $1,000,000 and $1,250,000 was handed over to the British interests, who have owned and operated the Dominion Pulp Co.'s business for some years past.

The Dominion mill is situated on the Miramichi River, opposite Chatham, N.B., and is known as an easy-bleaching sulphite mill. It has a capacity of fifty tons daily, and the manager is Walter G. Steevens, who, it is understood, will continue in that position. It is the intention of the Fraser companies to increase the output of the mill, and as soon as the necessary additional plant can be arranged it is expected the capacity will be brought up to not less than sixty-five tons daily. The timber limits being transferred are largely areas under license from the Department of Lands and Mines, consisting of about 288 square miles of Crown timber lands, but it is believed the source of supply for raw material which the Fraser interests are depending largely upon for their new plant is the Miramichi portion of the 1,580,000 acres of timber limits they are acquiring from the New Brunswick Railway Co., and upon which the Fraser's now hold an option.

The Dominion mill will be the second pulp plant operated by the Fraser companies, their other mill being at Edmundston, N.B., where the bleached sulphite plant is being increased from a capacity of 110 to 180 tons daily. They also operate ten band saw lumber mills, most of which have shingle mills in connection.

Belleville's Progress

Industrial Commissioner White, in his first annual report, reports that Belleville, Ont., since he was appointed to his position in June, 1919, has secured seven new industries. These are not all in operation yet, but are expected to be in the near future.

The Judge Jones Milling Co. have located a flour milling plant in the former premises of Graham, Ltd., H. A. Woods Manufacturing Co., Ltd., manufacturers of valves, automobile steering wheels and automobile door locks. The latter company purchased the patent of the tilting detachable steering wheel from W. H. Appleby, of Windsor, Ont., and will manufacture the locks and wheels at their plant. As soon as machinery can be secured from the United States the Natural Tread Shoe Co. will start production in Belleville. Operations have already been commenced by the Toronto Hat Manufacturing Co. A. S. Richardson and Co., Ltd., and the Weed Harvesting Machine Co., Ltd., will also start operations shortly. The latter company is waiting on the shipment of machinery from the United States.

Mr. White, in his report, stated that the city had not been called upon for any special concessions with the exception of certain fixed assessments. When developed to capacity, it is expected that the new industries will employ upwards of 500 hands. Future prospects are: The Acme Road Machinery Co., of Frankfort, N.Y.; Kirsch Manufacturing Co., of Sturgis, Mich.; the American Ironing Machine Co., of Chicago; the Hayward Tire and Equipment Co., of Indianapolis, Ind.

Manufacturing Notes

Removal of the plant of the Ontario Cement Co. from Blue Lake to Beachville, Ont., is now under way.

Plans are under way for the construction of a plant by the Dominion Oxygen Co., Ltd., at Winnipeg, Man., on Erin Street. The company proposes to manufacture oxygen for welding purposes by taking it from the air, and the plant will constitute another addition to the Canadian chain.

The wagon works at Petrolea, Ont., which have been closed for the past six months, will probably shortly reopen under new management.

Commerce Truck Co. has decided to locate its Ontario plant in Kitchener as a result of recent developments in connection with the industry. Negotiations were originally opened with Guelph, and announcements were made that the motor truck plant would be situated in that city. The Canadian management of the Commerce company made a proposition to the Kitchener Board of Trade, which was endorsed by that body. The truck company's proposition included the erection of houses along with the factory.

The plant which formerly manufactured peat blocks at Alfred, Ont., from the bogs there has resumed operations and is exporting its products.

The hide and liver of mud sharks form the basis of a new industry in British Columbia to be manned by returned soldiers and aided by provincial government capital, according to an announcement from Vancouver. The skins when tanned make up into a variety of choice leathers, and the huge shark livers are rich in heavy oil, which, when pressed out, brings a high price as a lubricant for heavy machinery.

A company, headed by J. V. Cavicchi, of Halifax, N.S., and Vincent McFadden, of Glace Bay, N.S., is being organized to operate the Montgomery Moore coal areas at False Bay, on Mira Bay, C.B. Work on the sinking of a colliery is to be started at once, and an output of from 1,000 to 1,500 tons a day is aimed at. Shipment will be made at False Bay Beach, where a good site for a harbor is available. Mr. McFadden has resigned his position of electrical and construction super-

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intendent with the Dominion Coal Co. to take up the management of the new colliery. The coal is described as of good quality, and the seams are estimated to contain 20,000,000 tons of marketable coal.

Swedish Lumbermen Interested

It is reported from Victoria, B.C., that Swedish lumbermen have been on the coast and successfully investigated the possibility of rafting lumber from British Columbia to Europe. Rafts of large size, called rafanutes, have been successfully towed from Sweden to Great Britain. It is believed that the huge timbers of the province will make possible the construction and successful operation of rafanutes larger than those shipped out of the Baltic, which contain four or five million feet each. The rafts leaving the Pacific coast will probably contain from fifteen to twenty million feet.

The Rat Portage Co. has sold timber limits containing fir and some cedar on the south-west of Vancouver Island, B.C., to John W. Blodgett, of Grand Rapids, Mich., for $400,000. A mill will be erected on the property.

An additional paper machine is being installed by the Howard Smith Paper Mills, Ltd., at Crabtree Mills, Que., which, when completed, will give the company eight paper machines, with daily capacity of about 200,000 pounds of high-grade writing paper, both bond and ledger. The sulphite mill at Cornwall, Ont., is being increased to sixty tons per day of bleached sulphite.

NEW INCORPORATIONS

Gatineau Co., Ltd., $45,000,000—British Columbia Sugar Refining Co., Ltd., $10,000,000—Canada River Steamship Co., Ltd., $1,700,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Port Arthur, Ont.—Jorgensen and Kirk, Ltd., $40,000.

Amos, Que.—The Amos Navigation Co., Ltd., $49,000.

Cobble Hill, B.C.—Macklin and Napper, Ltd., $20,000.

Sherbrooke, Que.—Denault Mercantile, Ltd., $49,000.

Niagara Falls, Ont.—Clifton Aero Co., Ltd., $40,000.

Leamington, Ont.—H. N. Fox and Co., Ltd., $20,000.

New Westminster, B.C.—B. C. Coast Fisheries, Ltd., $50,000.

Fort Steele, B.C.—Fort Steele Operating Co., Ltd., $12,500.

Hamilton, Ont.—Beaver Motor Truck Corp., Ltd., $1,000,000.

Saskatoon, Sask.—Saskatoon Co-operative Society, Ltd., $50,000.

Kingston, Ont.—Canada River Steamship Co., Ltd., $1,700,000.

Matane, Que.—La Compagnie de Grains and Provisions, Ltd., $20,000.

Woodrow, Sask.—The City Garage and Machine Co., Ltd., $25,000.

Vernonville, Ont.—The Haldimand Cheese and Butter Co., Ltd., $4,000.

Quebec, Que.—St. Roch Nut Krust, Ltd., $25,000; Quebec Nut Krust, Ltd., $25,000.

St. Hyacinthe, Que.—Comfort Children's Footwear Co., Ltd., $20,000; Rita Shoe, Ltd., $20,000.

Windsor, Ont.—Border Bottling Works, Ltd., $40,000; Franco-Canadian Printing, Ltd., $40,000.

Moose Jaw, Sask.—Universal Super Carburetor Co. of Canada, Ltd., $40,000; Dominion Sales Co., Ltd., $20,000.

Victoria, B.C.—Beadle Putland and Co., Ltd., $15,000; Monmouth, Ltd., $500,000; Direct Supply Association, Ltd., $100,000.

Regina, Sask.—Plaza Cafe, Ltd., $30,000; Regina Gun Club, $7,500; Flood Land Co., Ltd., $20,000; Sterling Securities Corp., Ltd., $1,000,000; Arnold, Ltd., $50,000.

Toronto, Ont.—Engineering Services, Ltd., $40,000; Continental March Co., Ltd., $250,000; Canadian Clay Co., Ltd., $500,000; Allen-Robinson Co., Ltd., $40,000; George R. Burns, Ltd., $50,000; Q.R.S. Music Co., Ltd., $150,000.

Montreal, Que.—Finley Smith and Co., Ltd., $750,000; Canadian Street Car Advertising Co., Ltd., $1,400,000; Gatineau Co., Ltd., $45,000,000; Montreal Nut Krust, Ltd., $25,000; Empire Social Club, Inc., $5,000; Portland Club, Inc., $20,000; Grant Garage, Ltd., $400,000.

Vancouver, B.C.—Northwestern Box Co., Ltd., $10,000; Empire Cleaners, Ltd., $10,000; Martin Manufacturing Co., Ltd., $100,000; Watson Canadian Toys, Ltd., $12,000; R. C. Abbott Co., Ltd., $100,000; Thunder River Lumber Co., Ltd., $200,000; Orpheus Phonograph Co., Ltd., $10,000; Straits Cedars, Ltd., $25,000; Palmer Owen Logging Co., Ltd., $200,000; Metropolitan Club, Ltd., $10,000; Terminal Fishing Co., Ltd., $10,000; Lucky Strike Silver Mines, Ltd., $1,000,000; Huaskin Lumber Co., Ltd., $250,000; Canadian Chautauquas, Ltd., $50,000; British Columbia Sugar Refining Co., Ltd., $10,000,000.

RECENT LIFE INSURANCE LEGISLATIVE PROPOSALS

In a review of matters dealt with by the Life Underwriters' committee on legislation during April, John A. Tory, chairman, says in the May "Life Underwriters' News":—

"In the province of Manitoba the amendment to the Insurance Act as it related to workmen's compensation gave the committee some concern, but D. J. Scott, the member of the legislative committee for Manitoba, handled this matter in a very able manner, and brought to his assistance all those interested in the proposed legislation. The matter has been adjusted to our entire satisfaction, and we take this opportunity of expressing our appreciation to Mr. Scott.

"Another matter that received the attention of your committee was a complaint made by a western association against the advertising of a certain underwriter and his company. The matter was taken up by your chairman with the secretary of the company, and I am very pleased to state that the response from him was entirely satisfactory. He wrote that the advertising was done without their knowledge. It was not approved of by them, and the class of advertising would be stopped.

"Another matter that received our attention was the complaint of the Woodstock association against a certain member, asking that his license be cancelled by the Superintendent of Insurance. After a great deal of correspondence and conferences, the Superintendent of Insurance for the province of Ontario has cancelled the license, as requested by the Woodstock association.

"Another matter that is receiving our attention at the present time is the question of new taxation in the province of New Brunswick. This case is being attended to by the very able member of New Brunswick, E. R. Machum. As this matter has not yet been settled, it will be a later date before we can report.

"But the matter that is receiving the most time and attention, and in which every life underwriter of Canada has been vitally interested in, was the proposed legislation by the federal government with reference to federal licenses. Your chairman has been in touch with every member of the committee, from the Atlantic to the Pacific, and the work done by them during the past three weeks shows what a united body of men can do, and I take this opportunity to offer my personal thanks for the services rendered to the association by not only the members of the legislative committee in each individual province, but by the members of our association in Canada. The proposed amendment has been vitally changed, and I am quite satisfied that when the parliament adjourns, the change will be entirely satisfactory to the Life Underwriters of Canada.

"There is no difference of opinion about us only wanting one license system, the one that would be the most effective, but in view of the fact that the provinces already have a license system, and will insist upon the licensing of agents, the proposed legislation, in my opinion, was of a very serious character."

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News of Municipal Finance

Financial Progress of South Vancouver During Past Year—Winnipeg Tax Rate Down Half Mill and Budget Also Reduced—Essex County Assessment Shows Huge Increase—Brandon Tax Rate Up Five Mills—Toronto and Regina Report Good Collections

Regina, Sask.—Taxes for the current year, paid to June 15th, amount to $94,175, as compared with collections of $51,975 for the same period last year.

Grey County, Ont.—The tax rate has been fixed at 7 mills, 4 mills being for good roads and 3 mills for general expenses, yielding $205,484 on an assessment of $29,354,900.

Hastings County, Ont.—A tax rate of 13.7 mills has been approved by the county council, as compared with 12½ mills last year. Expenditures are estimated at $367,026 and receipts at $129,400.

Carleton County, Ont.—Hugh Riley, late clerk of the county, has been dismissed, following the audit of the books, which revealed a shortage in funds of $3,300. It is not known whether legal proceedings will be brought against Mr. Riley, but it is understood that restitution will be made just as soon as he can realize on some of his property.

Calgary, Alta.—All departments are keeping within their financial allowances this year, according to the report of Comptroller Wood. The year's appropriations total $3,536,911, or the average of $294,742 for one month. Expenditures during the first five months of the year total $1,023,946, or a monthly average of $204,789, which amount is $89,953 less allowed per month.

Lennox and Addington Counties, Ont.—A discussion of the equalization of assessment in the united counties took place last week, but no agreement was reached. Finally, the equalized assessment of each municipality was raised eleven per cent., with a recommendation to next year's council that equalization be taken up in the January session.

Brandon, Man.—The tax rate for the city has been fixed and adopted at 35 mills, an increase of 5 mills over last year. Increased expenditures in all departments and a jump in the school estimates, are the causes of the advance.

Street car fares on the city's street railway have been raised by permission of the Manitoba Public Utilities Commission. The rates were: Cash fares, 5 cents; regular tickets, 5 cents; workmen's tickets, 6 for 25c.; children's tickets, 10 for 25c. The rates now are: Cash fare, 7 cents; regular tickets, 6 for 35c.; workmen's tickets, 5 cents; children's tickets, 8 for 25c.

Essex County, Ont.—Assessment valuation in the county has been raised from $33,301.000 to $86.029.500. At the council meeting on June 18th, the report of the Equalization Committee increasing these values, was adopted, with only one cut of $300.000 in Sandwich West. The principal increases are: Sandwich West, from $1,700,000 to $11,908,000; town of Sandwich, $1,350,000 to $6,523,600; Ojibway, $300,000 to $3,238,000. It is understood that those municipalities will appeal for reductions.

Owen Sound, Ont.—At a conference between a committee from the city council and a special committee from Grey county council on June 19th, when the separation of the city from the county was discussed, it was recommended that Owen Sound pay one-sixth of the judicial expenses, one-eighth of the expenses of the Children's Shelter, a share to the House of Refuge, proportionate to the number of inmates, and $250 to the county treasurer's salary. The city is entitled to one-eighth of the county's assets, and is also liable for one-eighth of the liabilities.

Toronto, Ont.—The amount of taxes which the city has received during the period of the first instalment will total nearly $12,500,000, and is a new high record. As the first instalment involved only $9,800,000, if all payments were made, it is evident that there were a large number of payments on all three instalments.

Expenditures for the first six months of the year are well within the limit, according to the acting city treasurer's report. Complete figures are not ready yet, but the total for the five months from January to May, which is $12,690,014, indicates that the total for the six months will be well under the year's appropriations of $29,987,278.

County of Middlesex, Ont.—Estimated expenditures for the present year amount to approximately $363.665. Of the total, $20,000 is a deficit from 1919, while $30.388 is for interest and sinking fund on debentures. About $170,000 will be expended on county, provincial county and suburban roads.

A report of the auditors on the unpaid taxes in the different municipalities throughout the county has brought up the matter of each municipality dealing with its own taxes. It was pointed out by the county clerk that under a recently enacted provincial legislation a county might pass a by-law giving each municipality control over its own matters of taxation.

Edmonton, Alta.—City Treasurer Barnhouse has issued cheques redeeming tax arrear debentures to the amount of $130.000. This action had been approved of previously by the city council. The bonds are in blocks of $80.000 and $50,000, and are held in the United States. They do not mature before next July 1st, but have been offered to the city at discounts ranging from 1 to 5 per cent. In addition to the saving of 6 per cent. interest for this month, the city will have the extra advantage if the exchange rate becomes less favorable. When the cheques were issued exchange was around 13 per cent. The securities are all short-term bonds against tax arrears.

Edmonton, Alta.—The finance committee has recommended recognition of deserving cases under the ten-year extension plan on tax arrears. In order for the applicants to come under the Arrears of Taxes Act, current taxes for 1919 and 1920 have to be paid with interest at eight per cent. on the arrears. In the following eight years, the act calls for a payment of one-eighth of the arrears each year.

The period for receiving notices from persons wishing to take advantage of the act expired last year, and now the council has the question of deciding what should be done regarding applications which were not submitted at that time owing to no fault of the person now owning the property, and who may have been holding a mortgage last year.

Winnipeg, Man.—A tax rate of 22.5 mills, as compared with 23 mills last year, has been recommended by the finance committee, and will most likely be enforced. Estimated expenditure for the year is $6,490,461, as compared with $6,493,943 last year. The expenditure will be financed as follows: Miscellaneous revenue, $607,350; business tax, $431,915; tax levy on rateable assessment of $236,970,410, $5,331.834; balance from preceding year, $119.361.

At the meeting of the committee on June 18th, a surplus of $282,539, in connection with the hydro-electric department was reported. The total revenue for the year is $1.279.469, and the total expenses $1.099,189. The surplus for the year is $180,279, which with the surplus at the beginning of the year of $104,262, and adjustments during the year (profit and loss) of $2,003, bring the total surplus to $282,539.

South Vancouver, B.C.—According to the second annual statement of F. J. Gillespie, commissioner named to take charge of the affairs of the municipality by the provincial government, South Vancouver during the year ended May 1st last, made satisfactory financial progress. General collections. The sum of $17,848 was gained by taking advan- years were allowed by the reeve and council to fall into arrears, were restored to the extent of over $10,000, thus reducing the unpaid funds to that amount, and the 1919 sinking fund allotment was set up; trust funds were opened to reduce loans under government gunrantee, and on April 1st over $120,000 had been deposited to these accounts. Outstanding

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retention moneys were reduced by $5,000 on account of Kingsway contract, and the amount owing to the municipality on overdue mortgages was reduced, though the greater part remains unpaid.

The increase in general collections was partly due to the tax sale held in September, 1919, over $400,000 arrears of taxes being paid in during the year. Increased collections are shown in every branch. The 1918-19 collections were: Taxes, $587,645; schools, $93,244; water, $79,677; sundry, $34,229. Total, $794,897. In 1919-20: Taxes, $1,061,482; schools, $96,813; water, $82,752; sundry, $53,979. Total, $1,295,028.

Commissioner Gillespie sets forth that on December 31st last, the amount owing to the Canadian Bank of Commerce was $467,370, having been increased by $102,370 on April 7th, 1917, to pay interest on debentures, since which time no money has been borrowed by South Vancouver for any purpose whatever except to pay off the balance of the Spitzer-Rorick loan, known as the "1917 Tax Loan," due March 1st, 1920, payable in New York. Cash on hand has increased from $34,869 on January 1st, 1919, to $428,727 on December 31st last. The sum of $92,495 was deposited to sinking fund account, reducing the unpaid sinking fund from $307,057 to $296,876 after providing for the 1919 allotment. Special trust accounts have been opened to reduce the loans under government guarantee. Amounts on deposit on April 1st last, were: 1917 trust account, $111,844; 1920 trust account, $9,766. These amounts are being increased by monthly collections. The sum of $17,848 was gained by taking advantage of the low rate of exchange to England in transmitting debenture interest during the past year.

Government and Municipal Bond Market

Volume of Municipal Issues Increasing—Two Interesting Sales During Past Week—Alberta's "Home" Issue Now Being Advertised—Edmonton Takes Unsold Portion of $3,000,000 Bonds Off The Market—No Legal Action Will Be Taken

DEVELOPMENTS in the bond market during the past week or two were of a more promising nature than they have been for some time, as indicated by the keen bidding on various issues. Indications are that these conditions will continue, at least until the usual inactive summer period. The supply of provincial and municipal bonds is small, so that the issues which are now coming on the market in good volume will be placed, it is expected, without much difficulty.

In regard to the control of Victory bonds, members of the Montreal Stock Exchange have decided to renew the agreement with the special Victory Loan committee, at the request of the finance minister through that body, thereby insuring the continuance of price stabilization of the bonds for the next few months. There was some doubt as to whether the agreement would be continued, but it was finally considered that such a plan would be best. No action has as yet been taken by the Toronto exchange, although it is scarcely thought that the request will be refused. The market committee, in a letter, says: "The minister of finance feels that it would be an inopportune moment to allow any maturities of the 1917 and 1918 issues to find their level on the open market." The agreement in connection with the 1919 issue terminates at the end of this year.

Alberta's Local Issue

A new issue of $1,000,000 6 per cent. 10-year province of Alberta bonds, of which mention was made in these columns last week, is now being advertised, and will be sold in denominations of $100, $500 and $1,000 to local investors. The bonds may be registered as to principal, and are payable at the Imperial Bank of Canada at Toronto, Montreal or Edmonton.

This action is a new policy for Alberta, and, in fact, for any Canadian province. The 3,000 or more holders of provincial savings certificates are now being circularized with an offer to sell them the new bonds, and, if they so wish, they may apply their certificates in payment.

The proceeds of the issue will be used for the general revenue purposes of the province. It is the intention of the treasury to have a certain amount of provincial bonds always available for sale, and, while the present issue will not likely exceed $1,000,000, the experiment, if as successful as it now promises to be, may later be extended to two or three times that figure. The more bonds that can be sold at home, the better it will be for the province, as Hon. C. R. Mitchell looks at it. Interest payments that are now going out of the province will then be kept within it, and will to some extent be available for reinvestment. Not all the holders of savings certificates now being invited to invest, along with others, in the bond issue are Albertans, but it is expected that the bulk of the issue will be taken up by purchasers in the home market.

Coming Offerings

The following is a list of debentures offered for sale, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Three Rivers, Que. .	363,000	Various	10 & 30 yrs.	June 28
Drummondville, Que.	83,000	6	40-years	June 29
Swan River, Man. ..	58,000	6	30-instal.	July 6
Tp. of Teck, Ont.....	15,000	6	15-instal.	July 26
St. Chrysostome, Que.	7,000	6	10-yr. ser.	July 5
Neelon and Garson Townships, Ont. ..	10,000	6	20-instal.	July 3
Sudbury, Ont.	167,004	5 & 6	Various	July 3

Township of Teck, Ont.—Tenders will be received until June 26th, 1920, for the purchase of $15,000 6 per cent. 15-instalment school debentures. G. E. Fairburn, Kirkland Lake, Ont.

St. Chrysostome, Que.—Tenders will be received until July 5th, 1920, for the purchase of $7,500 6 per cent. serial debentures, payable from October 1st, 1922, to October 1st, 1931. J. E. Derome, secretary-treasurer.

Neelon and Garson Townships, Ont.—The united townships will receive offers until July 3rd, 1920, for the purchase of $10,000 6 per cent. 20-instalment debentures. J. R. Vincent, Box 809, Sudbury, Ont.

Sudbury, Ont.—Tenders will be received until July 3rd, 1920, for the purchase of the following debentures: $16,000 5 per cent. 10-instalment, for electric light; $3,862.07 5 per cent. 20-instalment, for waterworks; $1,497.71 5 per cent. 5-instalment for waterworks; $25,503.97 5 per cent. 20-instalment, for sewers. Tenders will also be received for the following debentures, which were validated by an act of the legislative assembly in 1920: $6,000 6 per cent. 10-instalment, for technical school; $53,000 6 per cent. 20-instalment, for public school; $61,141 6 per cent. 20-instalment, for technical school. Tenders will not be opened until July 5th.

Debenture Notes

Brant County, Ont.—The council has approved the expenditure of $160,000 for good roads.

Sherbrooke, Que.—Ratepayers have defeated a by-law authorizing the raising of $566,000 for local improvements.

Hamilton, Ont.—City Treasurer Davis has been authorized to issue $50,000 debentures for the Hamilton Health Association.

Hold—and Buy More!

Every barometer by which investment values are appraised points to a strengthening tendency in the Victory Loan Market. The Minister of Finance announces there will be no increase in the supply of these bonds. There has, however, been an increase in the income tax. These two factors alone add substantially to the value of Canadian Victory Bonds. Every owner should make the strongest effort to retain his present holdings. Also, he should do his utmost to buy more at present prices.

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1927	99½	and " "	5.58%
1937	101	and " "	5.41%
1923	99	and " "	5.82%
1933	99½	and " "	5.55%
1924	98	and " "	6.01%
1934	96	and " "	5.91%

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Wingham, Ont.—Ratepayers on July 5th will be asked to vote on the borrowing of $18,500 for the building of a bridge and $6,500 for water mains.

Woodstock, N.B.—Debentures will be issued to the amount of $30,000 for sidewalk purposes. Work has already been started.

Westmount, Que.—Ratepayers have approved two money by-laws calling for the raising of $750,000 for a number of street and other improvements and $80,000 for other local purposes.

Moose Jaw, Sask.—On July 9th ratepayers will be asked to vote on a by-law authorizing the raising of $98,000 by debenture issue for school purposes. A by-law to raise $102,000 for the Britannia Park water extension has been passed by ratepayers.

Hamilton, Ont.—Civic officials have announced that they should not be called upon to issue any more bonds as a guarantee for the proposed hydro-radial between Toronto, Hamilton and St. Catharines because of advancing costs in material. The province should assume the responsibility, it is declared. Hamilton has $6,600,000 worth of bonds on deposit, and it is contended that if the work is postponed, the city should not allow the bonds to be left on deposit indefinitely.

Edmonton, Alta.—According to Mayor Clarke, who has returned from Vancouver with 1,500,000 of the city's $3,000,000 tax arrears bond, the whole question of the sale to the National Bond Corporation is closed. The mayor reached an agreement with the company, and it is understood that no legal action will be taken.

Following a discussion with G. R. F. Kirkpatrick, manager of the Imperial Bank of Canada, Edmonton, the council decided to take the unsold balance of the bonds off the market, and no other sales will be made at the present time.

Quebec, Que.—At the city council meeting on June 18th, a report of the civic finance committee, recommending that the city issue bonds for a sum of $279,000, was adopted. The bonds are required to reimburse the Bank of Montreal for the issue of treasury bonds for money required by the city for paving of Beauport and Charlesbourg roads and for other permanent work. The bonds will be in denominations of $100, $500 and $1,000 for ten years, bearing 6 per cent. interest. They will be sold at par on the local market.

London, Ont.—In order to secure sufficient funds to make the necessary extensions to the waterworks and the electric lighting plants of the city, the Public Utilities Commission will likely ask the Ontario Municipal and Railway Board to validate a debenture issue. What amount will be asked for is not definitely known, but it is probable that approximately $75,000 will be asked for each department. The city of London bill contained two clauses, asking authority for the city to issue debentures to the extent of $80,000 for electric light extensions and $85,000 for waterworks. On account of the defeat of the bill, the commission has stopped all extension work in both departments, but the necessity has been such that it has been decided to bring the suggestion of going to the Ontario Railway Board.

Calgary, Alta.—A recommendation from City Treasurer J. H. Mercer that the city issue debentures to the extent of some 180,000 to cover expenditures on local improvements which were taken out of the general revenue of the city about four years ago is being discussed by the finance committee of the council. The treasurer also proposes that debentures in the future be issued to bear 6 per cent. interest instead of 5 per cent. as at the present time. The reason for the latter proposal is that 6 per cent. debentures can be sold for a price more closely par than the lower interest issues, thus netting a cash amount closer to the expenditure involved than where the bonds are sold much below par. In the latter place, the deficit arising from such a sale has to be made up later in a further issue.

Bond Sales

Grand Forks, B.C.—The city has sold to Brent, Noxon and Co. 55,000 7 per cent. 20-year bonds, which were issued for the purpose of the construction of sewers.

Pembroke, Ont.—Messrs. A. Jarvis and Co. have purchased 37,349 6 per cent. 10-year instalment debentures at 95.56, which is on a basis of about 6.75 per cent.

Carleton County, Ont.—Debentures to the amount of $190,000 were awarded to the Dominion Securities Corporation at 96.587 as follows: $150,000 6 per cent. 20-instalment, $40,000 6 per cent. 30-instalment. Wood, Gundy and Co. bid 96.53 and the United Financial Corporation, Ltd., 94.55. A. Jarvis and Co. submitted an offer of 96.502, but reduced it by 1.50 to 95.002 before tenders were opened.

Peterborough, Ont.—The city has disposed of $240,000 bridge bonds and $260,000 public school bonds, both issues bearing interest at 6 per cent. and maturing at the end of thirty years. Messrs. A. E. Ames and Co. were the purchasers, paying 96.09, which is on about a 6.30 basis. Bids were as follows:—

A. E. Ames and Co.	96.09
Brent, Noxon and Co., Morrow and Jellett, and Nesbitt, Thomson and Co.	96.0858
Harris, Forbes and Co. and Dominion Securities Corporation	95.777
W. A. Mackenzie and Co. and National City Co.	95.595
Wood, Gundy and Co.	95.337
United Financial Corporation and R. C. Matthews and Co.	94.78
Housser, Wood and Co.	91.12
Æmilius Jarvis and Co.	*91.47

---

*For $240,000 and option on $260,000.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first two weeks of June:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
June 7	$3,619,000	$2,957,000	+ $ 662,000
June 14	3,660,000	3,062,000	+ 598,000

Canadian National Railways.

	1920.	1919.	Inc. or dec.
June 7	$1,618,195	$1,509,340	+ $ 108,855
June 14	1,866,517	1,676,264	+ 190,253

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
June 7	....	....	......
June 14	$1,995,993	$1,693,589	+ $ 262,404

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	14 pm.	14⅛ pm.	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.53	$4.54	....
Cable transfers	4.54	4.55	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 24, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 398, cheque, London, 397¼; cable, Paris, 8.40, cheque, Paris, 8.39; cable, Italy, 6.28, cheque, Italy, 6.27; cheque, Belgium, 8.72; cheque, Swiss, 18.25; cheque, Spain, 16.72; cheque, Holland, 35.90; Denmark, cheque, 16.85; cheque, Norway, 17.45; cheque, Sweden, 22; cheque, Berlin, 2.75; cheque, Greece, 12.40; cheque, Finland, 5.00; cheque, Roumania, 2.50.

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CORPORATION SECURITIES MARKET

Shawinigan Four Million Note Issue Disposed of—Three New Stock Offerings—Brompton's New Capitalization Plans

THERE was a fair volume of trading in outstanding industrial bonds during the week ended June 23, Cedar Rapids and Quebec Railway being the most active issues. Prices in most cases were steady, but in the two issues mentioned, the tendency was to lower levels. Rio Janeiro, on the Toronto exchange, fell off 12 points on sales of $20,500.

Announcement is made of the sale of $4,000,000 7½ per cent. six-year convertible notes of the Shawinigan Water and Power Co., dated July 1, 1920, and maturing on that date in 1926, to the following syndicate: Aldred and Co., Montreal; Brown Bros. and Co., New York; Alexander Brown and Sons, Baltimore; Jackson and Curtis, Boston.

The notes are secured by $5,344,000 of Shawinigan Water and Power, series "B" first and refunding 30-year 6 per cent. gold bonds, due July 1, 1950. The securities just disposed of are convertible into the 30-year 6 per cent. bonds on a 6½ per cent. income basis on any interest payment date after July 1, 1921. Proceeds of the issue are to be used during the current year and 1921 on the expansion and improvement program already adopted by the Shawinigan executive. A second transmission line is to be built between Shawinigan Falls and Montreal in order to cope with the company's increasing supply of power here, while a new unit of 50,000 horse-power will be installed at the Shawinigan plant.

A considerable portion of the bonds have already been distributed. The bulk of the issue, it is expected, will be sold in the United States.

Willard's Chocolates, Ltd.

An offering of $600,000 8 per cent. sinking fund cumulative preferred stock of Willard's Chocolates, Ltd., is being offered by the Dominion Securities Corporation, and Morrow and Jellett, at par, carrying a bonus of 25 per cent. common stock. The shares are preferred both as to dividends and capital, callable as a whole or in part at the company's option at 110 and accrued dividends on any dividend date on thirty days' notice. Provision has been made for the retirement during the year commencing June 1, 1921, and during each year thereafter, of an amount equal to 3 per cent., of the largest amount of the preferred stock at any time outstanding.

Willard's Chocolates, Ltd., have made remarkable progress during the past six years, as indicated by sales. For the year ended April 30, 1914, sales amounted to $192,510. In 1917 the figure was $365,830 and for the year ended April 30, 1920, reached a total of $2,783,637. The market established by the company already includes the United States and the West Indies, the British Isles, Belgium, Australia, New Zealand and other foreign countries in lesser degree

Messrs. J. C. Mackintosh and Co., are offering 7 per cent. cumulative preferred stock of the Maritime Telegraph and Telephone Co., Ltd. (shares $10 par value) at 100 and accrued dividends. This is a portion of the $2,000,000 to be issued. The capitalization of the Maritime Telegraph Co. is as follows: $1,500,000 6 per cent. first mortgage bonds; 6 per cent. preferred stock, $1,000,000; 7 per cent. preferred stock, $2,000,000; common stock, $850,000. Receipts have increased from $230,461 in 1911 to $1,209,472 in 1919.

Paramount Kitchener Theatres, Ltd., are offering through Messrs. Goldman and Co., Toronto, $175,000 7 per cent. cumulative preference shares at $100 per share (par value), carrying a bonus of 25 per cent. common stock. Preferred shares are redeemable at $110 per share and accumulated dividends.

Capital Increases

Companies registered under Dominion charter have been authorized to increase their capital stock as follows, the shares in each case being for $100:—

	Former capital stock.	Increased to
Swift Canadian Co., Ltd.	$1,000,000	$5,000,000
Kenwool Mills, Ltd.	300,000	1,000,000
Canadian H. W. Gossard Co., Ltd. ..	125,000	500,000
Northern Rubber Co., Ltd.	500,000	1,000,000

In the three former cases just ordinary shares will be issued, while in the latter case new shares will be divided evenly between preferred and common.

Under provincial charters the changes are as follows, the name of the province being indicated. New shares will have a par value of $100:—

	Former capital stock.	Increased to
Frankford Canning Co., Ltd. (Ontario)	$ 200,000	$ 500,000
Beaver Abitibi Timber Co. (Ontario)	1,000,000	2,000,000
Citadel Leather Co., Ltd. (Quebec) ..	300,000	450,000

Brompton Capitalization Plans

Directors of the Brompton Pulp and Paper Co. at a special meeting in Montreal on June 17, announced that they would recommend to shareholders that the common capitalization, presently consisting of 70,000 shares, of a par value of $100 each, to be increased to 210,000 shares of no par value, holders of the present stock to receive two shares of the new securities for each old one held. The new shares, it was stated officially, at the next dividend declaration, due next month, will be placed on a $6 per share basis, or equivalent to 12 per cent. on the present securities, or double the present yield.

As there are 70,000 shares of Brompton common now standing, the capital rearrangement will entail the issuing of 140,000 of the proposed authorization of 210,000 shares, leaving 70,000 to be held in the company's treasury to provide for contingent financing in the future. It is not the intention of the board, however, to issue any part of the additonal 70,000 shares at the present time, nor is it contemplated that any need will arise to do so, under the company's present program. The funds required to provide for the extensions at East Angus and elsewhere are being provided for out of current earnings, which, it is stated, are of a particularly excellent character, with prospects of still further enhancement.

(Continued on page 48)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended June 23rd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey's Salts	25	50	Can Westinghouse..	102	109	King Edward Hotel com.	60	67	Peoples Loan..		80
Alta. Pac Grain. com.	150	185	Can. Woollens .com	46	50	" " " 7's	75	79	Robert Simpson.6% pref.	77	80 50
" " . pref.	85	90	Cockshutt Plow 7% pref.	54	58 50	Lambton Golf..		510	South Can. Power..pref.	70	75
Ames Holden Tire .com.	38	42	Col'gwood Shipb'dg 6's	93		Loew's (Ottawa) com.	10	12.75	Sterling Bank	115	125
Amer. Sales Bk.....com.	4	6 50	Crown Life	85		London Loan & Savings.	90		Sterling Coal.......com.	19	21
" " ....pref	74	77	Cuban Can. Sugar.com	45		Manufacturers Life..	35	41	Toronto Power.5's (1924)	87	
.6's	94	100	" " " pref	72	76	Maritime Coal com.	7	12	Trust & Guarantee	73 50	78
Belding, Paul com	54	58	Davies William.... .6's	97 50	100.50	Massey-Harris ...	99	106	United Cigar Stores pref.	1 70	
" " pref x d.	81 50	85	Dom. Foun & St. com	68	71	Mattagami Pulp com.	60	53.50	Western Assurance.....	10	14 50
Black Lake .com.		14	" " " 8% pref	95	98	Mexican Nor. Power..5's	7	10	West. Can Pulp. .com.	39	42
British Amer. Assurance	8 50	13	Dom. Iron & Steel 5's 1939	70	75	Mississauga Golf..	48	58	Western Grocers.. pref.		77
Burns, P., 1st 6's	99		Dunlop Tire.. 7% pref	92 50	95.50	Murr.-K 7% pref. xd 3½	66	75	Whalen Pulp. .com.	46	50
Can. Furniture. com.	4	6 50	" 6's.	95		National Life	40				
" " pref	26	30	Goodyear Tire 7% pref	93	97 50	North-Amer. Pulp.	6.87	7 75			
Can. Machinery. ..com.		36	Harris Abattoir.. 6's	93	98	North Star Oil. com	5	6			
" " pref	50	60	Home Bank.. xd 1[illegible]	99	105	" " " pref.	3 50	3 70			
" 6's		80	Imperial Oil.	107	120	N. S. Steel 6% deb.	75	84			
Can Oil. .. com.	54		Kipawa Paper.. com.	71	76	Ont Pulp 6's X Talons	96	100			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 23rd.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper					
Abitibi (new)	4300	80	80	77⅜	76
Ames Holden ... pfd.	2	100¼	100¼	100¼	100¼
Asbestos Corp.	936	83	83	78½	82
" ... pfd.	476	93½	94	92	92
Atlantic Sugar	4515	117½	127	116½	124
" " .. pfd.	283	135	140	135	140
Bell Telephone	185	104¼	104½	104	104½
B.C. Fishing	1736	40	53½	40	45
Brazilian T.L. & Power	1460	43	43¼	42½	43
Brompton Pulp & P.	11417	136½	139	134	136
Canada Cement	302	65	66	65	65
" " ... pfd.	136	90½	90½	90	90
Canadian Cottons	195	97	98	97	97
" " .pfd.	279	80	80	78	79
Can. Converters	60	74	74	71½	73
Canadian Car	70	54	54	50	54
" " ... pfd.	170	98½	98½	98	98
Canadian Gen. Elec.	243	102	103	102	103
Can. Steamship	196	71½	73	71	72
" " ... pfd.	313	80	80	71	78
Can. Loco ... pfd.	25	87½	87½	87½	87½
Con. Mining & Smel.	307	25½	25⅞	25	25½
Crown Reserve	300	23	23	23	23
Detroit United	210	105	105	103	103
Dominion Canners	693	62	62½	60½	60½
Dominion Bridge	15	95	95½	95	95
Dom. Coal ... pfd.	35	86	87	86	86½
Dominion Glass	150	63	63	61	62
" " .pfd.	40	85	85	84	84
Dom. Iron ... pfd.	390	80	81½	80	81½
Dom. Steel Corp.	1382	63½	66½	63½	65
" " " .. pfd.	30	78	78	77	77
Dominion Textile	369	133	133	131	132½
" " .. pfd.	45	102	105	102	105
Howard Smith	436	130	132	130	132
" " ....pfd.	45	102	102	100	100
Hillcrest	25	55	56	55	56
Holt Renfr w.					
Goodwins Ltd. ... pfd.	10	82	82	82	82
Kaministiquia					
Lake of the Woods	46	200	200	195	195
Illinois Tract					
" " ....pfd.	6	67½	67½	67½	67½
Laurentide	8892	107	110½	106¾	107¾
Lyall Construction	165	65	68	65	68
Maple Leaf Mill					
Macdonald Co.	30	33¾	33¾	33½	33½
Mont. Cots. Ltd	40	82	82	80	80
Montreal Power	1031	83¾	85	83	83
Mont. Telegraph	70	118	118	118	118
Montreal Tram. .. Deb.	500	68	68	68	68
National Breweries	1873	54	54	53½	54
Ogilvie Flour Mills	66	230	233	225	225
" " " pfd.	35	100	100	100	100
Ont. Steel Prod.	515	70	75	70	75
Penmans	210	130	130	128	129
Ottawa L. & P.	2	79	79	79	79
Price Bros. Co. Ltd.	412	345	367	341	363
Provincial Paper	10	92	92	92	92
Quebec Ry. L. H. & P.	9736	26	29⅞	25	29
Riordan Pulp & P.	2300	197	199	195	198
" " " pfd.	30	90	90	88	88
St. Lawrence Fl. Mills.	15	99	99	99	99
" " .pfd.	1	95	95	95	95
Shawinigan W. & P.	750	108	114	108	113⅞
Spanish River	5000	105½	106	102¼	102¾
" " Div. Vou.	31	6½	6½	6¼	6½
" " ... pfd.	4915	147¾	149	145¾	147¼
Steel Co. of Canada	744	75	76	75	75
" " " .pfd.	27	95½	95½	95	95
Toronto Ry. Co.	110	40	40½	39	40
Tuckett ... pfd.	25	87¼	87¼	87¼	87¼
Twin City	1	32	32	32	32
Wabasso	27	123	123	120	120
Wayagamack P. & P	5715	115½	129	115	123½
Winnipeg Elec.	65	30¼	30¼	30	30
Woods Mfg. Co. pfd.	100	106	107	106	107
Windsor Hotel	2	80	80	80	80
Banks					
Commerce	46	187½	187½	187	187
Hochelaga	41	157	158½	157	157
Merchants	608	185½	185½	183½	183½
Molsons	52	191	191	188	188
Montreal	273	195	198	194½	198
Nova Scotia	11	261	262	261	262
Nationale					
Royal	175	214	214	213½	214
Union	6	154	154	153	153
Bonds					
Asbestos Corp	500	78	78	78	78
Bell Telephone Co	5000	91	91	91	91
Canadian Car & Fn.					
Can. Cement	3200	92½	92½	92	92½
Cedars Rapids Mf'g.	23000	84½	84½	82¾	82¾
City Mont. Dec. 6's, 1922	8900	104	105	104	104½
" " May 6's, 1923	300	104	104	104	104
" " Sept. 6's, 1923	5700	100½	100½	100	100
Dom. Can. W. Loan, 1925	68000	94½	95¼	94½	95
" " " 1931	19100	93¼	93¼	92¾	92¾
" " " 1937	37100	96½	97¼	96½	97½
Victory Bonds, 1922					
" " 1927					
" " 1937					
" " 1923					
" " 1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners					
Dom. Coal					
Dom. Cotton	1000	97	97	97	97
Dominion Iron & Steel	10000	82¾	83¾	82	82
Dom. Textile					
Lake of Woods	2000	99¾	99¾	99¾	99¾
Montreal Power	1000	84	84	84	84
Montreal Street Ry.	1000	92	92	92	92
Ogilvie Flour	4000	100	100	100	100
Penmans Ltd.	500	88	88	88	88
Quebec Ry. L. H. & P.	8100	62	62	60	61
Riordon Pulp & Paper	1000	91¼	91¼	91¼	91¼
Scotia	5	103	103	103	103
Sherwin-Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	8000	84	84	84	84
Windsor Hotel					

TORONTO—Week ended June 23rd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	514	117	127½	117	125
Ames-Holden ... pref.	200	99½	99½	99	99
Barcelona	155	4¾	5½	4¾	5½
Bell Telephone	16	104	104¼	104	104¼
Brazilian Traction	1442	43	43¼	42½	43
B.C. Fishing	561	40	53	40	46½
Burt, F. N.	30	92	92	92	92
" " ... pfd.	13	95	95½	95	95½
Consumers Gas	31	135	135	135	135
Canada Bread	106	24	24	23½	24
" " ....pref.	50	84	84	84	84
Canada Cement	385	65	66	65	65¾
C. Car & F. ... pfd.	25	98	98	98	98
Can. Gen. Elec.	119	102	103½	102	103
Canada Steamship	144	71	71⅞	71	71½
" " .pfd.	123	79	79	77	78¼
City Dairy	5	61	61	61	61
" " pfd. Cum. Div.	20	95½	95½	95½	95½
Canadian Pacific R.	63	129	130	129	129
Crown Reserve	500	21	21	21	21
Canners ... pfd.	20	83	83	83	83
Detroit United	50	104	104	104	104
Dome	538	11.01	11.01	10.90	10.90
Dom Tel.	20	89⅝	89⅝	89⅝	89⅝
Locomotive ... pfd.	25	86	86	85	85
Mackay Companies	131	72	72	70¼	70¼
" " .. pfd.	235	66	66⅛	66	66⅛
Maple Leaf Milling	25	159	159	159	159
" " " .pfd.	41	99	99	98½	98½
Monarch	5	75	75	75	75
" ... pfd.	5	88	88	88	88
National Trust	1	230	230	230	230
Nipissing	100	10.10	10.10	10.10	10.10
Porto Rico	230	46	46	44	44
" " ... pfd.	33	75	75	75	75
Quebec R.L.H. & P.	885	27	29¾	27	29¾
Riordon	288	196	199	195½	199
Russell	20	75	75	75	75
Sawyer-Massey					
Spanish River	28	104	104¾	102	102
" " ... pfd.	375	147	148	145¾	147
Steel Company	85	75	75⅞	75	75½
" " ....pfd.	48	95	95¼	95	95
Steel Corp.	430	65	66¼	63¾	63¾
Tooke					
Toronto Railway	158	40	42	40	42
Tocketts					
Twin City ... com.	50	34½	34½	34½	34½
Winnipeg Electric R.	135	29¾	31	29¾	30
Trethewey	1000	29¾	29¾	29¼	29¼
Banks					
Commerce	27	187	188	187	187
Dominion	37	201	201	198	198
Hamilton	90	188	190	186⅞	190
Imperial	4	195	195	194½	194½
Merchants	8	183	183	183	183
Molsons					
Montreal	8	195	198	195	198
Nova Scotia					
Royal	100	211⅞	213	211⅞	212⅞
Standard	23	214	214	211⅞	214
Toronto					
Union	5	154	154	154	154
Dominion Cum. Div.	225	201½	201½	201½	201½
Loan and Trust					
Can. Land	17	139½	139½	139½	139½
Can. Bread	1900	90	90	90	90
Huron & Erie	36	112	112	112	112
Nat. Trust (Rights)	189	12 00	12 00	8.50	9.00
Toronto Gen. Trust	36	206	206	202½	202½
Bonds					
Can. Bread	3000	90½	90½	90½	90½
Col. Inv.	48	67	67	67	67
Penmans	4000	89	89	89	89
Locomotive	6000	91	91	91	91
Steel of Can.	2000	95⅞	96	95⅞	96
Rio Jan. T. L.&P	20500	73	73	60½	61

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	47900	94⅞	95¼	94¾	95
" " " " 1931	35000	92½	92¾	92¼	92½
" " " " 1937	77000	97	97⅛	96⅞	97
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG—Week ended June 19th.

	Sales	Open	High	Low	Close
Victory Loan 1922	31500	99½	99½	99	99
" " 1933	11200	99½	99½	99½	99½
" " 1937	15400	101	101	101	101
" " 1924	6900	98	98	98	98
" " 1934	48250	96	96	96	96
" " 1923	2000	99	99	99	99
War Loan 1931	300	92½	92½	92½	92½
" " 1937	1600	97	97	96½	96½
" " 1925	100	94	94	94	94
North Star ... pfd.					
Traders Bldg					
Union Bank					

NEW YORK—Week ended June 19th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	2600	112½	113	112⅛	112⅞
Canada Southern					43½
Bonds					
Dom. of Can. 5% 1921	81000		97¼	96¾	97¼
" " " 5½% 1921	23000		97¼	96¾	97⅛
" " " 5% 1926	8000		89	88½	88¾
" " " 5½% 1929	150000		92	90½	90½
" " " 5% 1931	35000		89	86⅞	86⅞
New York Curb—					
Canada Copper	3300		1⅛	1	1

LONDON, Eng.—Week ended June 5th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta ... 4½% 1943		71¼	71¼	71¼	71¼
" ... 4% 1922		100	100	100	100
B.C. 3% 1941		60	60	60	60
" 4½% 1941		76	76	76	76
Canada ... 3½% 1909-34		73¼	74	73⅝	73⅞
" ... 3% 1938		66	66	64	64
" ... 3½% 1930-50		62¼	62½	60½	61½
" ... 4% 1940-60		69	69½	68	68¾
Calgary 4½% 1930-42		76	76	76	76
Quebec 4% 1928		80½	80½	80½	80½
" 4½% 1963		72¾	72¾	72¾	72¾
Saskatch. .. 4% 1923		105	106½	105	105
Montreal 4½% 1951-53		80	80¾	77½	77½
" 4% 1948-50		68½	68½	68	68
Toronto ... 3½% 1929		78	78	76	76
" 4½% 1948		69¾	71	69¾	71
Vancouver 4% 1950-2		58¼	59½	58¼	59½
" 4% deb		58¾	58¾	56¾	58¾
Winnipeg 4½% 1943-63		76¼	78	76¼	78
Railways					
Can. Nor. Ont. 4% deb '34		82¼	82¼	82¼	82¼
" " " 3½% 1961		58	58	57¼	57¼
Can. Nor. Pac. 4% deb.		63½	63½	63½	63½
" " 4½% deb. 1950		72⅝	73	72⅝	73
" " 4% deb. 1950		66	66	64	65
Can. Pac.		141¾	146¾	141¼	143
Can. Pac. ... pfd. 4%					
Can. Pac. ... deb. 4%		64¾	65½	64¼	64½
G. T. P. Br. 4% 1939		77½	79	77½	79
G.T.P. 3% 1st mort. 1962		60	61	59	59¼
G. T. P. 4% 1955		60	60¾	59½	59½
G. T. P. ... 4% deb.		61	61	58½	59¼
Gt. Nor. of Can. 4% 1934		76	76	76	76
Gr. Trunk 4% guar.		60	60	59	59
Gr. Trunk 5% 1st. pfd.		46	46	44	44½
Gr. Trunk 5% 2nd pfd.		34	34½	34	34½
Gr. Trunk 4% 3rd. pfd		14	14¼	13¼	13¾
Gr. Trunk ... 5% deb.		74	74¼	71½	71½
Gr. Trunk perp 4% deb.		63½	64	62¼	63⅝
Ont. & Quebec 5% deb.		79¼	79¼	79¼	79¼
Pac. Gt. East. 4½% deb.		79¼	79½	79	79
Ind., Fin., Etc.					
Bank of Montreal		43½	44	43½	44
Can. Bk. of Commerce					
Can. Cement 7% pfd.		102	103	101½	103
Can. Car 7%		108	108	106½	108
Canadian Gen. 7% pfd		107½	107½	107½	107½
Can. West Lumber. 5%		54½	55	54½	55
Toronto Power 4½% deb.		68	68	64	64
Van. Power 4½% deb.		54	54	54	54
Hudson's Bay		7¾	7½	7	7½
Can S. S. Lines deb.		81¾	82	81¾	82
Calgary Pow. 5% bonds					
London Elec. 6% pfd.					

Irrigation in Southern Alberta

IRRIGATION is one of the greatest—if not the greatest—factor in the development of Southern Alberta. Eventually there will be a million and a half acres of irrigable land south of the Red Deer river capable of producing grain and fodder crops of the value of $40 to $50 an acre season after season. The annual crop production of these lands at these figures will be worth between sixty and seventy-five million dollars. For it is possible to get a crop on the same land every year with irrigation.

The above refers to grain and fodder crops only. In addition to these crops, peas, beans, tomatoes, potatoes, roots and vegetables of all kinds, and small fruits, are grown successfully on irrigated farms, bringing bigger returns to the acre, so that the farmer is not dependent on one or two crops, but can grow those that are the most profitable, according to the demands of the market. The enormous yields of alfalfa and other fodder crops on these farms make stock raising and dairying very profitable.

It has been demonstrated that the irrigated lands of Southern Alberta are well suited for the growing of seed of a high quality, which, possessing the vitality of northern-grown seed will always sell at a premium over seed grown elsewhere. Last season a farmer near Brooks harvested 8,400 pounds of alfalfa seed from twelve acres of land. This seed was worth between seven and eight thousand dollars. It thus brought the grower a return of more than $600 an acre in one season. From eighteen acres on another farm, 18,500 pounds of white clover seed was harvested, bringing a return to the grower of $288 an acre, or $5,600 from this field. Peas, clover, alfalfa, grain, potatoes are grown successfully for seed on irrigated farms in Southern Alberta, and farmers who specialize in them gain large profits.

The Canadian Pacific Railway has been the pioneer of irrigation development in Southern Alberta. Its officials long ago realized that the rich soil of Southern Alberta needed only water applied at the right time to make it yield bounteously. At an expenditure of millions of dollars, the largest irrigation system on the continent was constructed, and thousands of farmers have settled there making their home and winning success on irrigated farms. The value of irrigation was proved in 1918 and 1919, two exceedingly dry seasons, when farmers in the irrigated areas who used their water properly reaped enormous crops.

Through its Department of Natural Resources, the Canadian Pacific Railway operates three irrigation systems containing approximately 750,000 acres of irrigable land. East of Calgary is the large Irrigation Block, consisting of two systems, called the Western and Eastern Sections. The water for the former is taken from the Bow River at Calgary, and for the latter from the same river at Bassano, about 85 miles east of Calgary. The other system is the Lethbridge Irrigation District, which is supplied with water from the St. Mary River.

Full information regarding the kind of crops grown under irrigation in Southern Alberta, as well as interesting particulars concerning the construction and development of the largest irrigation scheme on the American continent are contained in an illustrated handbook entitled "Irrigation Farming in Southern Alberta," which the Company has published and will send to anyone on request.

DEPARTMENT OF NATURAL RESOURCES
CANADIAN PACIFIC RAILWAY
995 FIRST STREET EAST
CALGARY, ALBERTA

Investments and the Market

Dominion Steel Directors Disagree on Merger Plans — Further Information Requested — President Wolvin Makes Favorable Comment—Riordon Shareholders Adopt Consolidation Proposals

Woods Manufacturing Co.—Dividends on common stock have been increased from 7 to 8 per cent., according to the announcement by the directors, who have declared a quarterly rate of 2 per cent., payable September 1. The usual quarterly rate was 1¾ per cent.

Toronto and York Radial Railway Co.—Fares on the company's line have been raised, the old rate of six tickets for 25 cents having been abolished. A straight 5-cent fare is now charged. Increase in operating expenses is given as the reason for this advance.

Grand Trunk Railway.—The company has accepted the recommendations of the board of conciliation which recently dealt with the dispute between the company and its clerical employees. So far, employees have not indicated whether they have accepted the award or not, but the company is putting it into effect. This award involves an increase of $1,000,000 a year in wages.

Canada Steamship Lines, Ltd.—On June 26 there will be a special meeting of shareholders to approve of the acquisition by the company of the Montreal Transportation Co., one of the smaller concerns entering the "merger." It has been generally understood for some time past that the two companies would join the British Empire Steel Corporation, as a unit. The announcement of the special meeting confirms this.

Atlantic Sugar Refineries, Ltd.,—Directors have declared a dividend of 1¾ per cent., to be applied against the dividend arrears on the preferred stock, together with the regular quarterly disbursement of 1¾ per cent. Preferred dividends were first passed in July, 1914, from which time they accrued. A year ago the first payment of 1¾ per cent. was made, which left arrears of 29¾ per cent. The current declaration will reduce these arrears further to 28 per cent.

Dome Mines, Ltd.—Optimism for the future prevailed at the annual meeting of the company on June 18, when the former board of directors was re-elected. In dealing with the question of future dividends, the president, J. S. Bache, said that it was recognized that the $1,000,000 which they have to-day in cash and bonds was all the working capital required, and that the board was seriously considering, in lieu of any increased dividends, that they would pay back the capital.

Cape Breton Electric Co., Ltd.—Gross earnings of the company for April, 1920, amounted to $47,111, an increase of $655, as compared with last year. Net amounted to $5,995, as compared with $13,139 in April a year ago. For the twelve months ended April 30 last, net earnings totalled $97,460, a decrease of $38,389, compared with the previous period. Largely increased operating expenses were responsible for this reduction, the cost of administration for the year being $78,310 more than in the preceding twelve months.

Hollinger Consolidated Mines.—For the five months ended June 2, according to an interim report just issued, total income was $2,879,706, compared with $2,822,858 in the same time last year. Total expenditure, including maintenance, showed slight reduction of $1,448,020, compared with $1,507,060. Net profit, therefore, was $1,431,685, against $1,315,798, or an increase of $115,000. Expenditure for plant was $83,363, compared with $75,079, and the dividends were unchanged at $738,000. The average number of men employed was 1,098, compared with 1,259. The average tonnage per day showed a favorable production, reaching a total of 4,056, against 3,907.

Toronto Street Railway Company.—Refusal of the company to accede to the demand of the employees for a 20 per cent. wage increase, has resulted in a strike. No definite action has yet been taken by either the Ontario Railway Board or the city. The company claims that even at the present rate there will be a deficit this year, and unless fares can be raised a wage increase is out of the question. The employees are equally insistent in their demands, and at present no relief is in sight. Increased jitney and taxi-cab service has relieved the traffic situation to a large extent.

Dominion Natural Gas Co., Ltd.—Ratepayers of Tillsonburg, Ont., have voted to allow the company to raise the rates from 35 to 45 cents per thousand for this year, and 50 cents for the remainder of its franchise. In return the company agrees to spend $80,000 in the vicinity of Tillsonburg in the next five years in the digging of new wells and laying of adequate pipe lines to assure first-class gas service to its consumers, to divert a quantity of gas to Tillsonburg which was formerly supplied to other towns, equal to 30 per cent. of the total amount used here last winter. It will drill three new wells the present year, and will be in a position to encourage drilling by independent producers by being able to offer them an increased price for their product.

Riordon Pulp and Paper Co.—Shareholders of the company and the Kipawa Co., the Riordon subsidiary, at a special meeting on June 19, in Montreal, ratified the proposal of the directors to incorporate a new concern under the name of the Riordon Co., Ltd., as previously outlined in these columns. Approximately 85 per cent. of the shareholders of the Riordon Co. were represented either in person or by proxy, while over 90 per cent. of the Kipawa holdings were voted at the meeting. The proceedings were of a purely perfunctory character, the proposals submitted going through without discussion.

Under the recommendations adopted by the shareholders, no actual change of the Riordon securities is contemplated, the sale of the assets of the company to the new corporation being provided for through the issuing of two classes of preferred stock and a common one. The securities received through the exchange will be retained in the treasury of the existing Riordon Pulp and Paper Co., thereby practically restricting the operations of the latter enterprise to those of a holding company.

Dominion Steel Corporation.—Eight directors retired at the annual meeting of the company on June 18. They are as follows: Sir Montagu Allan, Hector McInnes, Halifax, Mark Workman, J. H. Plummer, E. R. Wood, George Caverhill, Hon. Wm. McMaster and Hon. R. Dandurand. The resignation of the last six named was in connection with the protest against the proposed British Empire Steel merger. New directors were appointed as follows: Sir Clifford Sifton, Hon. Charles Beaubien, Stanley Elkin, M.P., president of the Maritime Nail Co., St. John, which enters the merger; Viscount Furness and Benjamin Talbot, of London, members of the London advisory committee; J. F. M. Stewart, Toronto, director of Halifax shipyards, and Edmund Bristol, M.P., Toronto, director of Canada Steamships. Former directors reelected were: Sir Henry Pellatt, Sir William Mackenzie, Sir William D. Reid, Hon. Frederic Nicholls, J. W. Norcross, H. B. Smith, Sir Newton Moore and Roy M. Wolvin. Members of the London advisory committee are: Col. Grant W. Morden, M.P., chairman; Right Hon. Viscount Furness, V.C., Sir William Beardmore, Bart., Major-Gen. Hon. Sir Newton Moore, K.C., M.G., M.P., Henry Steel, Benjamin Talbot, Commander Sir A. Trevor Dawson.

Col. W. Grant Morden, who is engineering the merger, was present at the meeting and pointed out that the position of the shareholders was clear enough and that they would be given every opportunity of approving or disapproving the amalgamation at a special meeting to be called for that purpose.

E. R. Wood took up the so-called balance sheet issued by the British Empire Steel Corporation. He pointed out that working capital of eighteen millions was shown for all the concerns combined Of this, he pointed out, Dominion Steel alone showed working capital of $12,500,000, and Nova Scotia $7,500,000, leaving the remarkable showing of Steamships, and all the other minor companies involved, with an actual working capital of one and a half millions less than nothing. He and ex-vice-president McMaster also pointed out that, so far as could be seen, British Empire Steel reserve of $196,000,000 was composed of a valuation placed on two steel and coal companies, coal and iron ore, over and above their book value. On such a valuation, Mr. Wood said that Dominion Steel's stock should be worth at least $300 per share. The speaker then dissected the value of common stock as planned for the merger of a total of $77,000,000, the three great companies mentioned got a total of $28,600,000, leaving the huge sum of forty-eight millions outstanding and available for distribution among the eight other companies of which he and the other dissenting directors had no more information.

President Roy M. Wolvin, in adopting the annual report, referred to the various speeches made, and commented upon one or two points which had been brought up. "During the past year," he said, "the Dominion government lent valuable assistance to the steel industry. We cannot, however, look for aid in this direction in the future, and we must now prepare to depend entirely upon our own resources and stand on equal terms with the steel producers of the world. Your company, by reason of its location, must now go into the markets of the world, and against the keenest competition, produce sufficient business to keep your plants in operation, and your employees at work.

"Our strongest competition will come from the large steel companies of the United States. During the first three years of the war and prior to the time when the United States threw in her lot with the allies, the American companies accumulated large surpluses, which were not at the time subject to tax. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to install every known improvement and labor saving device, tending to greater output. Our companies have great advantages in our properties, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon which I consider to be the most important step taken by your company in many years."

Referring to the merger, Mr. Wolvin said: "The object is to put under single contract the largest known deposits of ore and coal, operating coal and ore mines, steel works, steamships, shipbuilding and repair yards and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much-needed shipping factories and organization for the transportation of the companies' raw material and finished products, and an outlet for its ship plates.

"In addition, there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given Your directors have been carefully investigating the proposals, and as it is an important matter for the consideration of our shareholders I hope it will soon be in shape to present to you, and when the directors so decide a special meeting of shareholders must be called to pass thereon."

DIVIDENDS AND NOTICES

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that the Directors have declared a dividend of 1¾% on the Preference Stock, and a dividend of 5% on the Common Stock for the quarter ending the 30th day of June, 1920.

The above dividends are payable on the 15th day of July to shareholders of record on the 30th day of June, 1920.

By Order of the Board.
SAMUEL D. FOWLER,
Secretary.
Toronto, 23rd June, 1920. 175

COMMERCIAL FINANCE CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent., being at the rate of seven per cent. per annum on the paid Preference shares of this Corporation, has been declared for the current half-year, and that the same will be payable in accordance with the terms of the resolution of the Board, on July 1st, 1920, to shareholders of record at the close of business on June 28th, 1920.

By Order of the Board.
HAROLD R. FROST,
Secretary.
Toronto, June 18th, 1920. 174

MANUFACTURER'S AGENCY

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RECENT FIRES

Business Section of Riverport, N.S., Destroyed—Jas. Robinson Mill at Millerton, N.B., and John Watson Co. Plant at Ayr, Ont., Also Suffered Losses

Allen, Sask.—June 3—K. Sebyler's farm buildings reported as destroyed, together with 2,000 bushels of oats, fourteen horses and other stock. Buildings stated to be covered by insurance but no insurance on stock.

Ayr, Ont.—June 16—Manufacturing plant, owned by John Watson Co., destroyed. Estimated loss, $200,000. The town hall, Bank of Commerce and the Molsons Bank were also damaged.

Carievale, Sask.—June 8—O. A. Cowan's barn destroyed by tornado. Loss, $3,098.53. Insurance in Springfield, $1,500. Skating and curling rink, owned by village of Carievale. Loss, $2,821.30. Insurance in Springfield, $3,000. Cause, tornado.

Danville, Que.—June 9—Barn, owned by Mrs. N. F. Gibson, destroyed. Loss covered by insurance.

Fort William, Ont.—June 4—Geo. Mireault's livery barn and stable destroyed. Insurance, $2,250 on building and $1,000 on contents.

Millerton, N.B.—June 15—Lumber mill, owned by James Robinson, was destroyed. Estimated loss, $100,000. Insurance was carried on the mill as follows: Imperial Underwriters, $1,000; North America, $1,500; Liverpool and London and Globe, $3,000; Liverpool-Manitoba, $2,000; St. Lawrence Underwriters, $2,000; Ocean, $2,000; Canada Accident, $1,000; Palatine, $5,000; Hartford, $1,000; London Guarantee and Accident, $2,000; Sun, $2,000; London Assurance, $3,000; Phœnix of London, $3,000; British Colonial, $1,000; Northern, $2,000; Queen, $2,000; North British and Mercantile, $3,000; Northwest, $1,000; Yorkshire, $1,500; Commercial Union, $2,000; Phœnix of Paris, $1,000; General of Perth, $4,000; Quebec, $3,000; Fidelity Phœnix, $3,000; Fidelity Underwriters, $3,000; Royal Exchange, $3,000; British Empire Underwriters, $1,500; Queensland, $1,500. Total, $61,000.

The insurance on the lumber was as follows: Phœnix of London, $14,000; Royal Underwriters, $5,000; British Colonial, $3,000; Allied Underwriters, $3,000; Yorkshire, $11,000; Queen, $8,000; Fidelity Underwriters, $11,000; Fidelity Phœnix, $11,000; Commercial Union, $13,000; Springfield, $5,000; Home, $4,000; Guardian, $7,000; London Guarantee and Accident, $6,000; L'Union, $2,000; National of Hartford, $10,000; North British, $10,500; Northwest, $7,250; Ocean, $10,000; London Assurance, $7,000; General of Perth, $5,000; North American, $5,000; General of Paris, $5,000; Quebec, $7,000; St. Lawrence Underwriters, $5,500; Sun, $5,000; Northern, $10,000; Liverpool and London and Globe, $5,000; Phœnix of Hartford, $5,000; Royal Exchange, $14,500; Liverpool-Manitoba, $3,000; British Empire Underwriters, $2,000; British Crown, $2,000; Phœnix of Paris, $2,000; British America, $3,000; Connecticut, $2,000; Imperial Underwriters, $2,000; Exchange Underwriters, $2,000; Queensland, $2,000; Law Union and Rock, $2,000; Canada Accident, $5,000; Palatine, $14,000.

Moncton, N.B.—June 17—Shed owned by Wm. Master Co. destroyed by fire. Estimated loss, $5,000; insurance, $3,000.

Montreal, Que.—June 18—Kuranoff Fur Co. and the Dillon Chemical Drug Co., Ltd., was damaged. Large number of furs destroyed. Home of Mrs. M. Presse damaged. Two firemen injured.

June 20—Black Diamond Realty Co., Ltd., destroyed. Fire caused by spontaneous combustion. Estimated loss, $70,000, with insurance of $12,500.

Sunbury, Ont.—June 20—Town hall and blacksmith shop, owned by James McBride, destroyed.

Toronto, Ont.—June 19—Garage, owned by Irwin Little, destroyed. Estimated loss, $1,800. The fire was caused by one of the cars backfiring and igniting the woodwork.

Vancouver, B.C.—June 20—Balmoral apartment house destroyed. The fire is believed to have been caused in the boiler-room from the furnace. Estimated loss on property, $100,000. Six fatalities.

CORPORATION SECURITIES MARKET

(Continued from page 42)

An issue of $3,000,000 7 per cent. cumulative preferred stock of the Winnipeg Electric Railway Co. has been authorized by the Manitoba Public Utilities Commission, and will come on the market shortly. It is for the purpose of retiring floating obligations made for extensions since 1913. A. W. McLimont, manager of the railway, was in the east this week making some arrangements in connection with the issue.

Spanish River Issue Approved

A special general meeting of the shareholders of the Spanish River Pulp and Paper Mills, Ltd., was held in Toronto on June 23, at the office of the company, which was called for the approval of a by-law passed by the board of directors providing for the issue and allotment of preference shares of the company amounting to 42 per cent. of the par value of the outstanding preference stock in full payment and satisfaction of all arrears of dividend on the preference stock of the company up to June 30th, 1920, and also a further amount to retire the dividend vouchers issued last year with respect of the one year's dividend on the original issue of $3,000,000 preference stock. G. H. Mead, president of the company, presided at the meeting and out of a total of 136,991 shares of the capital stock, practically all of both preference and common stock was represented at the meeting and the by-law was unanimously approved. The by-law will accordingly become operative July 1st, and the issue of preferred stock will be made to the shareholders of record on June 30th, 1920, and to the holders of the dividend vouchers above referred to.

TRADING LIGHT ON CANADIAN EXCHANGES

Price Fluctuation of an Ordinary Character—Restrained Speculative Interest in New York

DOMINATING factors which combined to restrain speculative activity in New York for the week ended June 23rd were: The railway strike, international exchange and stringent monetary conditions. In all these there was an uncertainty which prevented developments either one way or the other, resulting in an irregular market. Although some say that the exchange is in for a period of stagnation, it is generally believed in authoritative circles that the underneath financial district is feeling better, and that this feeling will be reflected in a better tone to stocks when money rates become more stable, as is expected in the near future.

With the exception of one or two outstanding issues, business on the Canadian exchanges was quiet and price fluctuations were generally meaningless. There was some interest in paper stocks, but this was small in comparison with previous weeks.

Business Quiet

Trading in Montreal was of a comparatively light volume, Brompton being the most active issue, with sales of 11,417. Atlantic Sugar was a strong feature, gaining 6¾ points on sales of 4,665. The generally strong position of sugar on the wholesale and retail market is regarded as responsible for the popularity of that stock. Quebec Railway was in good demand, the turnover for the week amounting to 9,736, with a net gain of three points. Other interest was distributed among Laurentide, Spanish River, preferred and common, and Wayagamack.

There was nothing of especial interest in the Toronto market. Trading was fairly brisk, with Brazilian and Quebec Railway in the lead. The majority of the issues closed stronger, but the gains were not of an extraordinary nature, with the exception of Atlantic Sugar, which advanced 10½ points on sales of 514, with a falling away of 2½ points at the close.

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